

25 INVISIO[®]
anniversary

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

INVISIO[®]

Interim report January–September 2024

Strong order intake and sales

“ Q3 was one of the strongest quarters in INVISIO’s history. For the first time, orders of INVISIO proprietary products exceeded SEK 500 million. At the same time, revenue climbed to just over SEK 350 million, which was our highest-ever figure for a third quarter. Looking ahead, we expect market activity to remain high for many years to come. Modernization needs remain high in our customer segments, and the impact on the market of sharp increases in military spending will become increasingly apparent as we go forward. As a global market leader, we look forward to seizing the opportunities offered by a progressively dynamic market.

Lars Højgård Hansen, CEO

Key events during the quarter

- In August INVISIO received an order worth approximately SEK 170 million for Racal Acoustics-branded advanced communication systems with hearing protection. The customer is a United States Department of Defense organization and the majority of deliveries will take place this year.

Key events after the quarter

- Our new X7, V60 II ADP and RA4000 Magna products and our Intercom system attracted strong interest at AUSA in Washington DC, one of the biggest trade shows of the year.



| SEK million | Q3 | | | Jan-Sep | | | Full year 2023 |
|--|-------|-------|-------|---------|-------|-----|----------------|
| | 2024 | 2023 | Δ % | 2024 | 2023 | Δ % | |
| Revenue | 351.7 | 311.6 | 13 | 1,212.6 | 892.8 | 36 | 1,238.5 |
| Gross profit | 202.8 | 190.9 | 6 | 648.2 | 548.8 | 18 | 747.3 |
| Gross margin, % | 57.7 | 61.3 | | 53.5 | 61.5 | | 60.3 |
| EBITDA | 72.9 | 66.5 | 10 | 253.2 | 223.6 | 13 | 308.2 |
| EBITDA margin, % | 20.7 | 21.4 | | 20.9 | 25.0 | | 24.9 |
| Operating profit | 57.3 | 51.2 | 12 | 207.5 | 180.5 | 15 | 242.9 |
| Operating margin, % | 16.3 | 16.4 | | 17.1 | 20.2 | | 19.6 |
| Profit for the period | 38.9 | 40.2 | -3 | 148.7 | 127.5 | 17 | 178.4 |
| Earnings per share for the period, SEK | 0.85 | 0.88 | -3 | 3.26 | 2.80 | 17 | 3.91 |
| Cash flow from operating activities | 152.6 | 1.8 | 8,609 | 134.1 | 167.9 | -20 | 204.7 |
| Order intake | 503.1 | 258.4 | 95 | 1,421.4 | 975.5 | 46 | 1,273.5 |
| Order book | 866.7 | 717.5 | 21 | 866.7 | 717.5 | 21 | 602.8 |

Key figures excluding the order for third-party radio systems, announced on March 12, 2024¹

| SEK million | Q3 | | | Jan-Sep | | | Full year 2023 |
|-----------------|-------|-------|-----|---------|-------|-----|----------------|
| | 2024 | 2023 | Δ % | 2024 | 2023 | Δ % | |
| Revenue | 342.6 | 311.6 | 10 | 1,039.5 | 892.8 | 16 | 1,238.5 |
| Gross profit | 202.8 | 190.9 | 6 | 636.5 | 548.8 | 16 | 747.3 |
| Gross margin, % | 59.2 | 61.3 | -3 | 61.2 | 61.5 | 0 | 60.3 |
| Order intake | 503.1 | 258.4 | 95 | 1,180.9 | 975.5 | 21 | 1,273.5 |
| Order book | 799.4 | 717.5 | 11 | 799.4 | 717.5 | 11 | 602.8 |

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



CEO's comments

Strong order intake and sales

The third quarter of 2024 was one of the strongest in INVISIO's history. Order intake exceeded SEK 500 million for the first time, discounting the one-off third-party radio order received in Q1.

Revenue of just over SEK 350 million was also the highest ever for a third quarter. This was achieved despite a somewhat slower pace of deliveries due to the summer vacation period.

During the quarter we also completed final delivery of the radio system order that was announced in March 2024. Revenue from this consignment was less than SEK 10 million in Q3. The maintenance and service packages that form part of that contract will be delivered in 2025 and 2026 once the split between proprietary and third-party products has been determined.

The positive trend is clear if we look at how orders have developed in the last 12 months. Order intake on a rolling 12-month basis stands at almost SEK 1.5 billion, which is the highest level in our history.

Order book and inventory levels bode well for deliveries

At the end of the quarter, the order book totaled SEK 866.7 million (717.5) and inventories had risen to SEK 303.4 million (216.8). These figures indicate significant future revenue inflow. The gross margin was 57.7 percent (61.3). During the quarter, the gross margin declined slightly due to deliveries of

third-party products, including the radio order mentioned above, which command a lower margin compared to proprietary INVISIO products.

Operating expenses were steady and broadly in line with the previous four quarters, resulting in an operating margin of 16.3 percent (16.4).

Continued market strength

Demand continues to be strong across our product portfolio and in both our main geographical markets, North America and Europe.

It was especially pleasing to see the continued success of the Racal Acoustics brand, particularly in the US. Large contracts during the quarter included a SEK 170 million order for communication systems, which we received in August. The order, placed by a unit of the US Department of Defense, includes the RA4000 Magna™ and RA5001 Raptor models – both intended for use in heavy vehicles. Most of these deliveries are scheduled for the current year. The order consolidates Racal Acoustics' position as the global market leader in its field.

Strong interest in new products

The major international trade shows are important marketing channels for INVISIO and in October we attended AUSA in Washington DC, one of the biggest fairs of the year.

At this event we exhibited various products, including the new X7 in-ear headset. The X7's

groundbreaking hearing protection again attracted great interest among visitors and, as expected, has already generated several volume orders. The new V60 II ADP control unit, designed to meet the growing demands of increased digitalization, also gained significant attention. The ability of the V60 II ADP to efficiently handle both audio and data traffic while also optimizing electricity use positions it as an innovative solution for future needs.

Positive future outlook

We expect market activity to remain high for many years to come. Modernization need remains high in our customer segments, and the impact on the market of sharp increases in military spending will become increasingly apparent as we go forward.

Trends in our favor also include the fact that customers are increasingly opting for proven and ready-made solutions that do not demand customization, as often used to be the case. This gives us another significant competitive advantage.

The investments we have made in recent years have broadened our product portfolio and customer base while also strengthening our skills and expertise. From this advanced position, we now look forward to seizing the opportunities offered by a progressively dynamic market.

Lars Højgård Hansen, CEO

SEK 503_m

Order intake, Q3 2024

SEK 867_m

Order book, Q3 2024

SEK 352_m

Revenue, Q3 2024

16%

Operating margin, Q3 2024

17%

Sales growth, R12, excluding radio order

17%

Operating margin, R12

Order inflow, revenue and profit

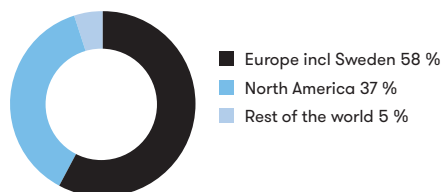
Q3 2024

Order intake during the quarter was SEK 503.1 million (258.4). This is the first time that order intake for INVISIO's products has exceeded SEK 500 million in a single quarter.

The order book at the end of the period had a total value of SEK 866.7 million (717.5). As previously communicated, on March 12 2024 INVISIO received an order for third-party radio systems. At the end of Q3, one maintenance and spare parts package remained to be delivered from this order. This delivery will take place in 2025 and 2026. The allocation between INVISIO proprietary products and third-party products in this package has yet to be defined. Excluding the maintenance and spare parts package, the order book totaled SEK 799.4 million at the end of the quarter.

Revenue was SEK 351.7 million (311.6). In comparable currencies, revenue totaled SEK 355.2 million. Revenue excluding the radio order was SEK 342.6 million.

Revenue by geographical market in the quarter (%)



Gross profit was SEK 202.8 million (190.9) and the gross margin was 57.7 percent (61.3). Deliveries of radio systems supplied by third parties totaled less than SEK 10 million during the quarter but did impact the margin. Excluding the radio order, the gross margin was 59.2 percent.

Operating expenses remained broadly in line with the previous four quarters, not including the one-off costs taken in Q2. Operating costs were SEK 145.5 million (139.7).

EBITDA was SEK 72.9 million (66.5), resulting in a margin of 20.7 percent (21.4).

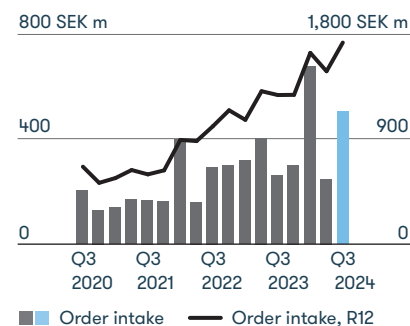
Depreciation and amortization totaled SEK 15.6 million (15.3) during the quarter. Depreciation and amortization expenses arising from completed development projects were SEK 5.6 million (6.5). Of the remaining SEK 10.0 million (8.9), SEK 3.4 million (3.4) arose from amortization of other intangible assets, SEK 3.3 million (3.1) from amortization of leases, and SEK 3.3 million (2.4) from depreciation of tangible fixed assets. See Note 3 for further information.

Operating profit (EBIT) was SEK 57.3 million (51.2) and the operating margin was 16.3 percent (16.4).

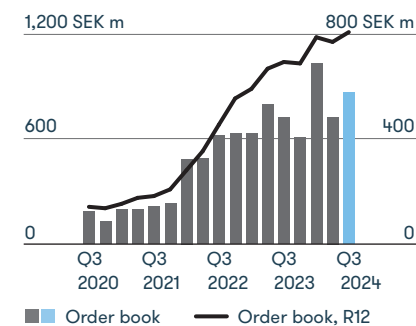
Net financial income was SEK -3.6 million (3.3). Profit before tax was SEK 53.7 million (54.6) and net profit for the period totaled SEK 38.9 million (40.2).

Earnings per share were SEK 0.85 (0.88).

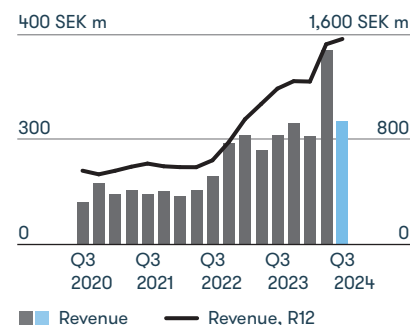
Order intake, Q3 and R12 (SEK m)



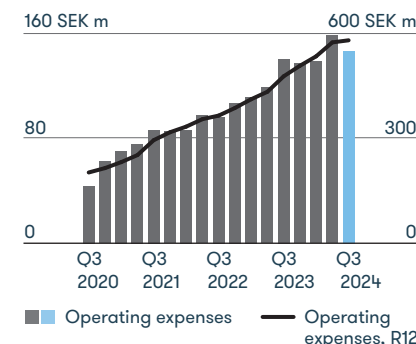
Order book, Q3 2024 and R12 (SEK m)



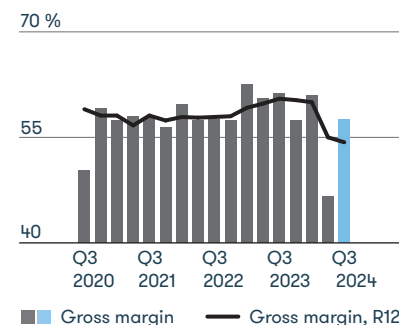
Revenue, Q3 and R12 (SEK m)



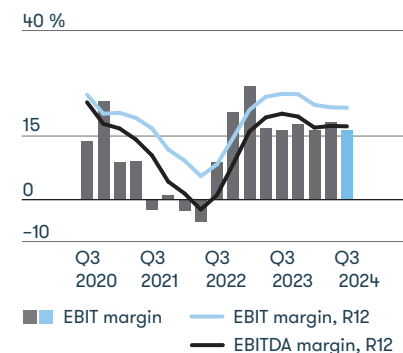
Operating expenses, Q3 and R12 (SEK m)



Gross margin, Q3 and R12 (%)



Operating margin, Q3 and R12, and EBITDA margin, R12 (%)



The data shown in the graphs includes the radio order announced on March 12.

Orders, turnover and results (cont.)

Nine months ended September 30, 2024

Order intake for the nine months ended September 30 was SEK 1,421.4 million (975.5). Order intake excluding the radio order announced on March 12, 2024, totaled SEK 1,180.9 million.

The order book contained orders worth SEK 866.7 million (717.5) at the end of Q3. Revenue for the nine months ended September 30 was SEK 1,212.6 million (892.8). In comparable currencies, revenue was SEK 1,218.5 million.

Revenue excluding the third-party radio system order was SEK 1,039.5 million.

Gross profit was SEK 648.2 million (548.8) and the gross margin was 53.5 percent (61.5). The gross margin excluding the radio order was 61.2 percent.

Operating expenses including depreciation and amortization amounted to SEK 440.7 million (368.3) in the nine months ended September 30 2024. The depreciation and amortization expense was SEK 45.8 million (43.1).

Operating expenses in the second quarter included one-off items of almost SEK 15 million related to the cyber attack on Racal Acoustics, preparations for CSRD reporting and activities related to the company's 25th anniversary.

Operating expenses were almost 20 percent higher than in the same period last year, but over the past five quarters have remained broadly unchanged.

EBITDA was SEK 253.2 million (223.6), corresponding to a margin of 20.9 percent (25.0).

Operating profit for the period totaled SEK 207.6 million (180.5) and the operating margin was 17.1 percent (20.2).

Net financial income was SEK -1.8 million (-4.8).

Profit before tax was SEK 205.7 million (175.8) and net profit for the period totaled SEK 148.7 million (127.5).

Earnings per share were SEK 3.26 (2.80).

Cash flow, investments and financial position

Q3 2024

Cash flow for the third quarter 2024 was SEK 132.1 million (-15.6), with cash flow from operating activities totaling SEK 152.6 million (1.8). The change in cash flow from operating activities was mainly attributable to strong sales performance at the end of Q2, with revenue being realized through payment inflow in Q3.

The inventory value increased slightly compared to Q2 and totaled SEK 303.4 million (216.8). Inventory value reflects the value of future deliveries.

Cash flow from investing activities during the quarter was SEK -17.4 million (-14.3).

Cash flow from financing activities was SEK -3.2 million (-3.1).

Capitalized development expenses totaled SEK -14.1 million (-10.1) and net investments in property, plant and equipment were SEK -3.0 million (-4.1).

Nine months ended September 30, 2024

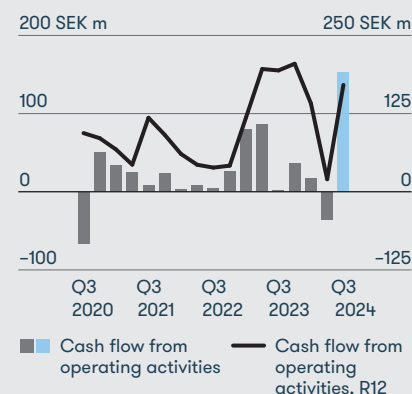
For the nine months ended September 30, cash flow totaled SEK 13.5 million (80.2), of which cash flow from operating activities was SEK 134.1 million (167.9).

Cash flow from investing activities totaled SEK -51.8 million (-62.8).

Cash flow from financing activities, which amounted to SEK -68.8 million (-24.9), was impacted by the dividend payment earlier this year.

Capitalized development expenses stood at SEK -41.5 million (-28.1) and net investments in property, plant and equipment were SEK -9.9 million (-33.8).

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



Cash and cash equivalents and financial position

INVISIO has a solid financial position. At the end of the quarter, group cash and cash equivalents totaled SEK 242.7 million (211.2)

Equity was SEK 845.8 million (696.3), equal to an equity/assets ratio of 69 percent (66).



Other information

Parent company

The parent company reported revenue in Q3 of SEK 0.0 million (0.0) and an operating loss of SEK 3.1 million (loss: 2.5). Net financial income was SEK 52.7 million (-0.1). At the close of the period, the parent company's cash and bank balances were SEK 59.6 million (41.5). Equity stood at SEK 437.8 million (356.9), which gave an equity/assets ratio of 99 percent (99). The parent company had 1 employee (1).

Employees

Group employees, restated as full-time equivalents, totaled 274 (238) at September 30. Of these, 227 were male (196) and 47 female (42).

Since the beginning of the year, 41 people have joined the company, of whom almost 25 percent are female. This aligns with INVISIO's ambition to achieve a more equal gender balance.

As in many technology companies, INVISIO has a relatively low ratio of female employees. The stated objective is for both sexes to be represented among the final candidates 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.

Nomination committee for the 2025 AGM

The nomination committee for the annual general meeting to be held in 2025 comprises: Casper Lorenzen appointed by William Demant Invest; Elisabet Jamal Bergström, appointed by SEB Investment Management; Jesper Birch-Jensen, appointed by Swedbank Robur fonder; and Chair of the Board Annika Andersson.

Shareholders wishing to submit proposals to

the nomination committee can send an email to ir@invisio.com or a letter to: Nomination Committee, INVISIO AB, Box 151, 201 21 Malmö. All proposals should be received by the nomination committee no later than December 31, 2024.

2025 AGM procedure

INVISIO's next AGM will be held in Stockholm on May 6, 2025, at 16:00.

Shareholders wishing to have a matter considered at the AGM may send their request in writing by email to ir@invisio.com or by letter to: Board of Directors, INVISIO AB, Box 151, 201 21 Malmö.

All requests must be received at least seven weeks before the meeting in order to be included in the notice to attend and on the AGM agenda.

Stockholm, October 24, 2024

Annika Andersson
Chair of the Board of Directors

Nicklas Hansen
Director

Hannu Saastamoinen
Director

Ulrika Hagdahl
Director

Martin Krupicka
Director

Charlott Samuelsson
Director

Lars Højgård Hansen
President and 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.

INVISIO's personal 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 different 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 allows personal communication equipment users to communicate within their group and with other parties during transportation and wirelessly in the vicinity of a vehicle.

Products are marketed under the INVISIO and Racal Acoustics brands.

A growing niche market

INVISIO primarily serves customers in the defense, law enforcement and security sectors 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. 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 from the head office 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.

Large transactions are usually the result of a procurement process. 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 time frame than any single quarter or year.

For INVISIO branded products, deliveries are usually made within two to six months. For Racal 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.

Organizational structure focused on core business

INVISIO focuses on development and sales, subcontracting most manufacturing to European contract manufacturers. Outsourcing manufacturing to external partners creates flexibility in managing variations in order volume.

High growth with solid 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 due to the 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

Auditor's report

Unofficial translation

INVISIO AB corp. reg. no. 556651-0987

Introduction

We have reviewed the condensed interim financial information (interim report) of INVISIO AB as of September 30, 2024, and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries,

primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the

Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the parent company.

Malmö, October 24, 2024

PricewaterhouseCoopers AB

Johan Rönnbäck
Authorized Public Accountant

Condensed consolidated income statement and consolidated statement of comprehensive income

| SEK million | Note | Q3 | | Jan-Sep | | Full year |
|--|------|--------------|--------------|--------------|--------------|--------------|
| | | 2024 | 2023 | 2024 | 2023 | 2023 |
| Revenue | 2 | 351.7 | 311.6 | 1,212.6 | 892.8 | 1,238.5 |
| Cost of goods sold | | -148.9 | -120.7 | -564.4 | -344.0 | -491.2 |
| Gross profit | | 202.8 | 190.9 | 648.2 | 548.8 | 747.3 |
| Operating expenses* | 3 | -145.5 | -139.7 | -440.7 | -368.3 | -504.5 |
| Operating profit | | 57.3 | 51.2 | 207.5 | 180.5 | 242.9 |
| Net financial items | | -3.6 | 3.3 | -1.8 | -4.8 | -1.0 |
| Profit before tax | | 53.7 | 54.6 | 205.7 | 175.8 | 241.9 |
| Income tax | 4 | -14.8 | -14.4 | -57.0 | -48.3 | -63.5 |
| Profit for the period | | 38.9 | 40.2 | 148.7 | 127.5 | 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 | | -1.3 | -18.9 | 27.1 | 24.6 | -4.7 |
| Comprehensive income for the period | | 37.5 | 21.3 | 175.8 | 152.1 | 173.7 |
| (Attributable to parent company shareholders) | | | | | | |
| * Operating expenses include depreciation of | 3 | -15.6 | -15.3 | -45.8 | -43.1 | -65.3 |

Data per share

| Note | Q3 | | Jan-Sep | | Full year |
|--|--------|--------|---------|--------|-----------|
| | 2024 | 2023 | 2024 | 2023 | 2023 |
| Earnings per share for the period, SEK | 0.85 | 0.88 | 3.26 | 2.80 | 3.91 |
| Earnings per share after dilution, SEK | 0.85 | 0.88 | 3.25 | 2.79 | 3.91 |
| Equity per share, SEK | 18.55 | 15.27 | 18.55 | 15.27 | 15.80 |
| Equity per share after dilution, SEK | 17.98 | 14.81 | 17.98 | 14.81 | 15.58 |
| Equity/assets ratio, % | 69 | 66 | 69 | 66 | 68 |
| Number of shares, thousands | 45,590 | 45,590 | 45,590 | 45,590 | 45,590 |
| Average number of shares outstanding, thousands | 45,590 | 45,590 | 45,590 | 45,291 | 45,366 |
| Average number of shares outstanding after dilution, thousands | 47,031 | 46,269 | 47,031 | 46,269 | 46,237 |
| Share price at close of period, SEK | 231.00 | 197.80 | 231.00 | 197.80 | 195.60 |

Condensed consolidated statement of financial position

| SEK million | Note | Sept 30, 2024 | Sept 30, 2023 | Dec 31, 2023 |
|---------------------------------|------|----------------|----------------|----------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Goodwill | | 61.4 | 60.3 | 58.0 |
| Capitalized development costs | 3 | 138.0 | 116.3 | 110.7 |
| Other intangible assets | 3 | 61.6 | 73.7 | 67.7 |
| Property, plant and equipment | 3 | 37.1 | 30.1 | 32.9 |
| Rights of use, leases | 3 | 25.3 | 34.1 | 34.2 |
| Long-term deposits for rent | | 4.7 | 3.6 | 4.3 |
| Deferred tax assets | 4 | 14.0 | 10.2 | 2.6 |
| Total non-current assets | | 342.1 | 328.3 | 310.4 |
| Current assets | | | | |
| Inventories | | 303.4 | 216.8 | 238.2 |
| Trade receivables | | 227.6 | 238.2 | 219.5 |
| Other current receivables | | 107.5 | 61.2 | 59.9 |
| Cash and cash equivalents | | 242.7 | 211.2 | 224.9 |
| Total current assets | | 881.2 | 727.5 | 742.5 |
| TOTAL ASSETS | | 1,223.3 | 1,055.7 | 1,053.0 |

| SEK million | Note | Sept 30, 2024 | Sept 30, 2023 | Dec 31, 2023 |
|---|------|----------------|----------------|----------------|
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | | |
| Shareholders' equity | | | | |
| Non-current liabilities | | | | |
| Lease liabilities | | 22.3 | 26.6 | 26.9 |
| Deferred tax liabilities | 4 | 38.0 | 40.3 | 37.6 |
| Total long-term liabilities | | 60.3 | 66.9 | 64.4 |
| Current liabilities | | | | |
| Trade payables | | 115.6 | 111.7 | 97.1 |
| Lease liabilities | | 8.7 | 11.5 | 10.9 |
| Other current liabilities | | 192.9 | 169.3 | 160.1 |
| Total current liabilities | | 317.1 | 292.5 | 268.1 |
| TOTAL EQUITY AND LIABILITIES | | 1,223.3 | 1,055.7 | 1,053.0 |

| SEK million | Note | Sept 30, 2024 | Sept 30, 2023 | Dec 31, 2023 |
|--|------|---------------|---------------|--------------|
| CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY | | | | |
| Opening balance | | | | |
| New issue through exercise of employee stock options | | - | 58.6 | 58.6 |
| Employee stock option program | | 8.9 | 7.2 | 9.6 |
| Dividend | | -59.3 | -31.5 | -31.5 |
| Comprehensive income | | 175.8 | 152.1 | 173.7 |
| Closing balance | | 845.8 | 696.3 | 720.4 |

Condensed consolidated statement of cash flows

| SEK million | Note | Q3 | | Jan-Sep | | Full year |
|--|------|--------------|--------------|--------------|--------------|--------------|
| | | 2024 | 2023 | 2024 | 2023 | 2023 |
| Operating activities | | | | | | |
| Profit before tax | | 53.7 | 54.6 | 205.7 | 175.8 | 241.9 |
| Adjustments for non-cash items | | 22.6 | 17.1 | 61.2 | 54.0 | 75.0 |
| Income tax paid | | -6.6 | -0.4 | -49.3 | -11.1 | -33.3 |
| Cash flow from operating activities before changes in working capital | | 69.7 | 71.3 | 217.5 | 218.7 | 283.6 |
| Changes in inventories | | -31.3 | -25.8 | -57.5 | -66.6 | -98.5 |
| Changes in operating receivables | | 75.7 | -105.9 | -48.7 | -52.7 | -48.8 |
| Changes in operating liabilities | | 38.6 | 62.1 | 22.7 | 68.5 | 68.5 |
| <i>Cash flow from changes in working capital</i> | | <i>83.0</i> | <i>-69.6</i> | <i>-83.4</i> | <i>-50.8</i> | <i>-78.9</i> |
| Cash flow from operating activities | | 152.6 | 1.8 | 134.1 | 167.9 | 204.7 |
| Investing activities | | | | | | |
| Capitalization of development costs | | -14.1 | -10.1 | -41.5 | -28.1 | -32.4 |
| Purchases of property, plant, and equipment | | -3.0 | -4.1 | -9.9 | -33.8 | -21.0 |
| Acquisition of financial assets | | -0.3 | 0.0 | -0.3 | -0.8 | -1.6 |
| Cash flow from investing activities | | -17.4 | -14.3 | -51.8 | -62.8 | -55.0 |

| SEK million | Note | Q3 | | Jan-Sep | | Full year |
|--|------|--------------|--------------|--------------|--------------|--------------|
| | | 2024 | 2023 | 2024 | 2023 | 2023 |
| Financing activities | | | | | | |
| New issue through exercising employee stock options | | - | - | - | 58.6 | 58.6 |
| Raising/amortization of loans | | - | - | - | -65.0 | -65.0 |
| Changes in lease liabilities | | -3.2 | -3.1 | -9.5 | 13.0 | -10.6 |
| Dividend paid | | - | - | -59.3 | -31.5 | -31.5 |
| Cash flow from financing activities | | -3.2 | -3.1 | -68.8 | -24.9 | -48.5 |
| CASH FLOW FOR THE PERIOD | | 132.1 | -15.6 | 13.5 | 80.2 | 101.3 |
| Cash and cash equivalents at start of period | | 112.3 | 232.3 | 224.9 | 127.1 | 127.1 |
| Translation differences in cash and cash equivalents | | -1.6 | -5.4 | 4.2 | 3.9 | -3.4 |
| Cash and cash equivalents at close of period | | 242.7 | 211.2 | 242.7 | 211.2 | 224.9 |

Condensed parent company income statement

| SEK million | Note | Q3 | | Jan-Sep | | Full year |
|--|------|-------------|-------------|--------------|-------------|--------------|
| | | 2024 | 2023 | 2024 | 2023 | 2023 |
| Revenue | | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Operating expenses | | -3.1 | -2.5 | -12.7 | -9.1 | -12.5 |
| Operating profit | | -3.1 | -2.5 | -12.6 | -9.0 | -12.5 |
| Net financial items* | | 52.7 | -0.1 | 144.2 | 49.8 | 50.4 |
| Profit before tax | | 49.6 | -2.6 | 131.6 | 40.7 | 38.0 |
| Income tax | | - | - | - | - | - |
| Profit for the period | | 49.6 | -2.6 | 131.6 | 40.7 | 38.0 |
| <i>*Of which dividends from subsidiaries</i> | | 53.4 | - | 144.6 | 52.5 | 52.5 |

Condensed parent company balance sheet

| SEK million | Note | Sept 30, 2024 | Sept 30, 2023 | Dec 31, 2023 |
|---|------|------------------|------------------|-----------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Interests in group companies | | 327.0 | 315.7 | 318.1 |
| Total non-current assets | | 327.0 | 315.7 | 318.1 |
| Current assets | | | | |
| Receivables from group companies | | 48.7 | 3.7 | 3.5 |
| Other current receivables | | 7.6 | 0.7 | 1.6 |
| Cash and bank balances | | 59.6 | 41.5 | 39.6 |
| Total current assets | | 115.9 | 45.8 | 44.8 |
| TOTAL ASSETS | | 443.0 | 361.5 | 362.9 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | | |
| Shareholders' equity | | | | |
| Restricted equity | | 67.2 | 67.2 | 67.2 |
| Non-restricted equity | | 370.7 | 289.7 | 289.4 |
| Total shareholders' equity | | 437.8 | 356.9 | 356.6 |
| Current liabilities | | | | |
| Trade payables | | 0.7 | 0.3 | 1.3 |
| Liabilities to group companies | | 2.5 | 2.5 | 2.5 |
| Other current liabilities | | 2.0 | 1.7 | 2.5 |
| Total current liabilities | | 5.1 | 4.6 | 6.3 |
| TOTAL EQUITY AND LIABILITIES | | 443.0 | 361.5 | 362.9 |

| SEK million | Note | Sept 30, 2024 | Sept 30, 2023 | Dec 31, 2023 |
|--|------|------------------|------------------|-----------------|
| PARENT COMPANY STATEMENT OF CHANGES IN EQUITY | | | | |
| Opening balance | | 356.6 | 281.9 | 281.9 |
| New issue by exercise of employee stock options | | - | 58.6 | 58.6 |
| Employee stock option program | | 8.9 | 7.2 | 9.6 |
| Dividend | | -59.3 | -31.5 | -31.5 |
| Profit for the period* | | 131.6 | 40.7 | 38.0 |
| Closing balance | | 437.8 | 356.9 | 356.6 |
| * Of which dividends from subsidiaries | | 144.6 | 52.5 | 52.5 |

Notes

Note 1 Accounting 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 | Q3 | | Jan-Sep | | Full year |
|-------------------|--------------|--------------|----------------|--------------|----------------|
| | 2024 | 2023 | 2024 | 2023 | 2023 |
| Sweden | 14.7 | 9.8 | 21.2 | 15.4 | 23.7 |
| Europe | 189.3 | 112.4 | 764.0 | 444.8 | 627.3 |
| North America | 131.4 | 181.0 | 384.0 | 359.0 | 502.2 |
| Rest of the world | 16.3 | 8.4 | 43.4 | 73.6 | 85.3 |
| Total | 351.7 | 311.6 | 1,212.6 | 892.8 | 1,238.5 |

Note 3 Depreciation and amortization

| SEK million | Q3 | | Jan-Sep | | Full year |
|---|-------------|-------------|-------------|-------------|-------------|
| | 2024 | 2023 | 2024 | 2023 | 2023 |
| Amortization of capitalized development costs | 5.6 | 6.5 | 16.7 | 18.6 | 24.5 |
| Amortization of other intangible assets ¹⁾ | 3.4 | 3.4 | 10.0 | 9.8 | 13.1 |
| Amortization of rights of use (leases) | 3.3 | 3.1 | 10.0 | 8.7 | 12.3 |
| Depreciation of property, plant and equipment | 3.3 | 2.4 | 9.0 | 5.9 | 8.4 |
| Impairment losses on capitalized development costs | - | - | - | - | 6.8 |
| Total | 15.6 | 15.3 | 45.8 | 43.1 | 65.3 |

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

Note 4 Tax

Deferred tax assets arising from tax-loss carry forwards 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 177.7 million (162.0) at September 30, 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 | Sept 30, 2024 | Sept 30, 2023 |
|--|---------------|---------------|
| Deferred tax assets | | |
| Tax asset attributable to other temporary differences | 14.0 | 10.2 |
| Closing balance | 14.0 | 10.2 |
| Deferred tax liabilities | | |
| Tax liability attributable to capitalized development costs in Denmark | -23.6 | -22.9 |
| Tax liability attributable to temporary differences in other intangible assets | -15.4 | -18.4 |
| Tax asset attributable to temporary differences in Denmark | 1.0 | 1.0 |
| Closing balance | -38.0 | -40.3 |

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 (APMs) as defined by ESMA, and other key figures related to the business. The APMs are relevant for investors that want to deepen their understanding of the company's results and financial position. Definitions and reconciliation of the APMs 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 dilutive potential shares were converted to shares. Only the option programs whose issue price is below the average market price of the shares during the period can lead to a dilutive effect.

Earnings per share

Profit for the year divided by the average number of shares outstanding.

Earnings per share after dilution

Profit for the year divided by the average number of shares outstanding after dilution.

EBITDA

Operating profit before depreciation, amortization and impairment losses.

EBIT (operating profit)

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

Equity/assets ratio

Equity as a percentage of total assets (balance sheet total).

Equity per share

Equity divided by the number of outstanding shares adjusted for non-registered issues.

Gross margin

Gross profit as a percentage of total income.

Key figures excluding orders for third-party radio systems

The figures for reported revenue, gross profit, gross margin, order intake and order book excluding radio orders do not include the financial effects of reselling third-party products. Sales of these products, which have lower margins, are not part of INVISIO's core business.

Net financial items

Financial income less financial expenses.

Number of employees at close of period

The number of employees on the date of the last payroll payment for the period.

Number of shares

Number of shares outstanding at the close of the period.

Number of shares 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 the option programs whose issue price is below the average market price of the shares during the period can lead to a dilutive effect.

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.

Shareholders' equity per share after dilution

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

Reconciliation of alternative performance measures

| SEK million | | Q3 | | Jan-Sep | | Full year |
|--------------------------------|------------|-------------|-------------|--------------|--------------|--------------|
| | | 2024 | 2023 | 2024 | 2023 | 2023 |
| Gross profit | A | 202.8 | 190.9 | 648.2 | 548.8 | 747.3 |
| Operating expenses | B | 145.5 | 139.7 | 440.7 | 368,3 | 504.5 |
| Operating profit (EBIT) | A-B | 57.3 | 51.2 | 207.5 | 180.5 | 242.9 |

| SEK million | | Q3 | | Jan-Sep | | Full year |
|--|------------|-------------|-------------|--------------|--------------|--------------|
| | | 2024 | 2023 | 2024 | 2023 | 2023 |
| Operating profit (EBIT) | A | 57.3 | 51.2 | 207.5 | 180.5 | 242.9 |
| Depreciation, amortization and impairment of intangible assets and property, plant and equipment | B | 15.6 | 15.3 | 45.8 | 43.1 | 65.3 |
| EBITDA | A+B | 72.9 | 66.5 | 253.2 | 223.6 | 308.2 |

| SEK million | | Sep 30, 2024 | Sep 30, 2023 | Dec 31, 2023 |
|------------------------------|------------|--------------|--------------|--------------|
| Shareholders' equity | A | 845.8 | 696.3 | 720.4 |
| Number of shares, thousands | B | 45,590 | 45,590 | 45,590 |
| Equity per share, SEK | A/B | 18.55 | 15.27 | 15.80 |

| SEK million | | Sep 30, 2024 | Sep 30, 2023 | Dec 31, 2023 |
|---|------------|--------------|--------------|--------------|
| Shareholders' equity | A | 845.8 | 696.3 | 720.4 |
| Number of shares after dilution, thousands | B | 47,031 | 47,003 | 46,237 |
| Equity per share after dilution, SEK | A/B | 17.98 | 14.81 | 15.58 |

| SEK million | | Q3 | | Jan-Sep | | Full year |
|---|------------|--------------|--------------|----------------|--------------|----------------|
| | | 2024 | 2023 | 2024 | 2023 | 2023 |
| Revenue | A | 351.7 | 311.6 | 1,212.6 | 892.8 | 1,238.5 |
| Revenue, third-party radio systems | B | 9.1 | - | 173,1 | - | - |
| Revenue, excl. third-party radio systems | A-B | 342.6 | 311.6 | 1,039.5 | 892.8 | 1,238.5 |

| SEK million | | Q3 | | Jan-Sep | | Full year |
|--|------------|--------------|--------------|--------------|--------------|--------------|
| | | 2024 | 2023 | 2024 | 2023 | 2023 |
| Gross profit | A | 202.8 | 190.9 | 648.2 | 548.8 | 747.3 |
| Gross profit, third-party radio systems | B | - | - | 11.7 | - | - |
| Gross profit, excluding third-party radio systems | A-B | 202.8 | 190.9 | 636.5 | 548.8 | 747.3 |

| SEK million | | Q3 | | Jan-Sep | | Full year |
|--|------------|--------------|--------------|--------------|--------------|--------------|
| | | 2024 | 2023 | 2024 | 2023 | 2023 |
| Revenue, excl. third-party radio systems | A | 342.6 | 311.6 | 1,039.5 | 892.8 | 1,238.5 |
| Gross profit excl. radio systems from third parties | B | 202.8 | 190.9 | 636.5 | 548.8 | 747.3 |
| Gross margin %, excl. third-party radio systems | B/A | 59.2% | 61.3% | 61.2% | 61.5% | 60.3% |

| SEK million | | Q3 | | Jan-Sep | | Full year |
|--|------------|--------------|--------------|----------------|--------------|----------------|
| | | 2024 | 2023 | 2024 | 2023 | 2023 |
| Order intake | A | 503.1 | 258.4 | 1,421.4 | 975.5 | 1,273.5 |
| Order intake, third-party radio systems | B | - | - | 240.5 | - | - |
| Order intake, excl. third-party radio systems | A-B | 503.1 | 258.4 | 1,180.9 | 975.5 | 1,273.5 |

| SEK million | | Q3 | | Jan-Sep | | Full year |
|--|------------|--------------|--------------|--------------|--------------|--------------|
| | | 2024 | 2023 | 2024 | 2023 | 2023 |
| Revenue | A | 866.7 | 311.6 | 866.7 | 717.5 | 602.8 |
| Order book of third-party radio systems | B | 67.3 | - | 67.3 | - | - |
| Order book, excl. third-party radio systems | A-B | 799.4 | 311.6 | 799.4 | 717.5 | 602.8 |

Overview – last nine quarters

| SEK million | 2022 | | 2023 | | | | 2024 | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Revenue | 195.1 | 289.2 | 311.3 | 269.8 | 311.6 | 345.8 | 308.2 | 552.7 | 351.7 |
| Cost of goods sold | -81.8 | -123.2 | -116.8 | -106.5 | -120.7 | -147.2 | -120.2 | -295.3 | -148.9 |
| Gross profit | 113.3 | 166.0 | 194.6 | 163.3 | 190.9 | 198.5 | 188.0 | 257.4 | 202.8 |
| Operating expenses | -95.8 | -106.2 | -110.7 | -117.9 | -139.7 | -136.2 | -137.6 | -157.7 | -145.5 |
| Operating profit | 17.5 | 59.8 | 83.9 | 45.4 | 51.2 | 62.4 | 50.4 | 99.7 | 57.3 |
| Net financial items | 1.5 | -4.3 | -0.2 | -7.9 | 3.3 | 3.8 | 0.8 | 1.1 | -3.6 |
| Profit before tax | 19.0 | 55.5 | 83.6 | 37.6 | 54.6 | 66.1 | 51.2 | 100.8 | 53.7 |
| Income tax | -5.6 | -12.8 | -23.6 | -10.3 | -14.4 | -15.2 | -15.2 | -26.9 | -14.8 |
| Profit for the period | 13.5 | 42.7 | 60.0 | 27.3 | 40.2 | 50.9 | 35.9 | 73.9 | 38.9 |
| Cash flow from operating activities | 4.1 | 26.1 | 80.2 | 85.9 | 1.8 | 36.8 | 16.7 | -35.3 | 152.6 |
| Order intake | 291.0 | 296.4 | 315.2 | 402.0 | 258.4 | 298.0 | 673.1 | 245.2 | 503.1 |
| Order book | 615.5 | 624.7 | 626.7 | 790.3 | 717.5 | 602.8 | 1,025.1 | 719.4 | 866.7 |
| Group employees, restated as full-time equivalents | 201 | 208 | 218 | 234 | 238 | 248 | 255 | 259 | 274 |
| Gross margin, % | 58.1 | 57.4 | 62.5 | 60.5 | 61.3 | 57.4 | 61.0 | 46.6 | 57.7 |
| Operating margin, % | 9.0 | 20.7 | 26.9 | 16.8 | 16.4 | 18.0 | 16.4 | 18.0 | 16.3 |
| Profit margin, % | 6.9 | 14.8 | 19.3 | 10.1 | 12.9 | 14.7 | 11.7 | 13.4 | 11.0 |
| Equity/assets ratio, % | 61 | 64 | 65 | 71 | 66 | 68 | 72 | 71 | 69 |
| Earnings per share, SEK ¹⁾ | 0.30 | 0.95 | 1.33 | 0.60 | 0.88 | 1.12 | 0.79 | 1.62 | 0.85 |
| Equity per share, SEK ¹⁾ | 10.24 | 11.32 | 12.86 | 14.74 | 15.27 | 15.80 | 17.41 | 17.66 | 18.55 |

1) Before dilution

Key figures excluding the order for third-party radio systems, announced on March 12, 2024

| SEK million | Q1 2024 | Q2 2024 | Q3 2024 |
|-----------------|---------|---------|---------|
| Revenue | - | 389.0 | 342.6 |
| Gross profit | - | 245.7 | 202.8 |
| Gross margin, % | - | 63.2 | 59.2 |
| Order intake | 438.1 | 245.2 | 503.1 |
| Order book | 790.1 | 643.1 | 799.4 |

> An explanation of the key figures can be found on page 45 of the 2023 Annual Report.

Invitation to conference call on October 24 at 15:00

INVISIO invites the media, investors and analysts to a conference call at 15:00 CEST on Thursday, October 24 at which INVISIO CEO Lars Højgård Hansen will present the Q3 report. The call will be held in English, starting with a brief presentation of the report and followed by a question-and-answer session.

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

Registration

Pre-registration 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 5-10 minutes prior to the scheduled starting time to facilitate a timely start.

Registration link

<https://service.flikmedia.se/teleconference/?id=100426>

Audiocast

To follow the presentation online, please use this link:

<https://invisio.videosync.fi/2024-10-24-q3-2024>

Financial calendar

| | |
|---------------------------------------|-------------------|
| Year-end report 2024 | February 13, 2025 |
| Interim report January–March 2025 | May 6, 2025 |
| AGM 2025 | May 6, 2025 |
| Interim report January–June 2025 | July 18, 2025 |
| Interim report January–September 2025 | October 23, 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 CEO, on October 24, 2024, at 14:00 CEST.



For further information, please contact

Lars Højgård Hansen, CEO
+45 5372 7722 | lh@invisio.com

Thomas Larsson, CFO
+45 5372 7735 | thl@invisio.com

Michael Peterson, Director Investor
Relations and Corporate Communications
+45 5372 7733 | mpn@invisio.com

Postal address

INVISIO AB | Box 151 | 201 21 Malmö

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

