

INVISIO®

Interim report January–June 2025



Protection
at work,
a better life
at home

High levels of market activity continue

“INVISIO continued to perform strongly during the second quarter as we recorded solid revenue inflow and order intake. We received a major order from a new European customer for our personal communication system equipped with the new world-leading INVISIO X7 in-ear headset. The investments into the product portfolio and organization that we have executed in recent years, along with strong market activity driven by large, upcoming increases in defense spending give us a solid platform for continued growth.”

Lars Højgård Hansen, CEO

Key events during the quarter

- INVISIO received a significant order, worth approximately SEK 145 million, for our personal communication system from a new European customer. Deliveries will be completed in 2025.

Key events after the quarter

- INVISIO's board of directors updated the target for the company's operating margin. The new target is to achieve an average annual operating margin of at least 20 percent over time. Other financial targets remain unchanged.



SEK million	Q2		Δ %	Jan-Jun		Δ %	Full year
	2025	2024		2025	2024		2024
Revenue	426.9	552.7	-23	761.7	860.9	-12	1,806.7
Gross profit	242.1	257.4	-6	438.5	445.4	-2	1,007.0
Gross margin, %	56.7	46.6		57.6	51.7		55.7
EBITDA	77.5	115.0	-33	122.4	180.3	-32	463.4
EBITDA margin, %	18.2	20.8		16.1	20.9		25.6
Operating profit	60.2	99.7	-40	87.8	150.2	-42	402.3
Operating margin, %	14.1	18.0		11.5	17.4		22.3
Profit for the period	31.4	73.9	-57	55.9	109.8	-49	306.4
Earnings per share for the period, SEK	0.68	1.62	-58	1.21	2.41	-50	6.72
Cash flow from operating activities	-1.6	-35.3		176.6	-18.5		157.0
Order intake	401.3	245.2	64	665.4	918.3	-28	1,970.7
Order book	705.3	719.4	-2	705.3	719.4	-2	830.8

Key figures, excluding third-party radio system order announced on March 12, 2024¹

SEK million	Q2		Δ %	Jan-Jun		Δ %	Full year
	2025	2024		2025	2024		2024
Revenue	399.4	389.0	3	734.2	697.1	5	1,633.3
Gross profit	239.0	245.7	-3	435.5	433.7	0	995.3
Gross margin, %	59.8	63.2		59.3	62.2		60.9
Order intake	401.3	245.2	64	665.4	678.2	-2	1,729.8
Order book	667.4	643.1	4	667.4	643.1	4	763.4

1) Further information can be found in the press release published on March 12, 2024.

High levels of market activity continue

INVISIO continued to make solid progress in Q2. Revenue totaled SEK 426.9 million (552.7). Excluding third-party radio sales, revenue was SEK 399.4 million (389.0)¹⁾.

Order intake accelerated during the quarter, reaching SEK 401.3 million (245.2) and delivering a total order book at the end of the quarter of SEK 705.3 million (719.4).

The gross margin in Q2 was 56.7 percent (46.6). During the quarter we delivered third-party radios with a value of around SEK 27.5 million. The gross margin on these products was just over 10 percent. Excluding radio orders, the margin in Q2 was 59.8 percent (63.2).

Operating profit was SEK 60.2 million (99.7). This decrease was primarily due to an expected increase in operating costs in line with the growth plan and to a small decrease in gross profit. The operating margin (EBIT) for Q2 was 14.1 percent (18.0).

New EBIT margin target

After the end of the quarter we updated our financial target for the operating margin to a long-term annual average of at least 20 percent. The update reflects the impact of an increasingly active market on future revenue, which we expect to increase faster than the total cost base. The previous target was an operating margin in excess of 15 percent. In this context, it is worth remembering that defense-related activities are subject to significant volatility in both order intake and revenue. This volatility can significantly affect earnings in

individual quarters and years, which is why the business should be evaluated over a longer time frame. Our targets for growth and dividends remain unchanged.

New, large European customer chooses INVISIO

In June, we received a major order for our personal communication system from a new European customer. The order, which includes our recently launched INVISIO X7 in-ear headset, control devices and intelligent cables, was valued at about SEK 145 million. It was gratifying to see yet another large customer choose us as a supplier. This recognition of our personal communication system is clear proof that our solutions meet users' high demands in the most critical and challenging environments. Deliveries will be completed in 2025.

Continued uncertainty around tariffs

Uncertainty still surrounds the potential effects of higher tariffs. Higher US tariffs had a SEK 4 million adverse impact on profit in the first half of the year. We have already made strategic preparations for higher tariffs and are following developments closely.

Major increase in European defense spending

Given the current geopolitical climate, major investments are being made to strengthen Europe's defense capability. NATO members agreed at their summit in The Hague in June to raise defense spending to 5 percent of GDP by

2035. Some 3.5 percentage points of this increase will be allocated to traditional military defense. In addition, the European Commission's Readiness 2030 initiative includes an increased focus on strengthening the operational capability of soldiers in the field as well as measures to reduce procurement lead times.

The decisions represent a historic raising of the bar that will contribute to a continued higher level of activity in the defense sector – and stronger long-term demand for the type of solutions that INVISIO offers.

New UK office

In line with our growth plan, we will move our UK office (Racal Acoustics) to a new, more modern and flexible facility in Croyley, outside London. The move will take place in the second half of September.

Expected strong end to 2025

A well-stocked order book combined with high market activity creates excellent scope for a strong second half of the year. The investments we have made in recent years – in a broader product portfolio and a stronger organization – position us to capitalize on growing market interest and new business opportunities. We therefore look forward to a busy and successful second half of the year.

Lars Højgård Hansen
CEO



SEK 401_m

Order intake, Q2 2025

SEK 705_m

Order book, Q2 2025
including radio order

SEK 427_m

Revenue, Q2 2025
including radio order

14%

Operating margin, Q2 2025

23%

Sales growth, R12,
including radio order

20%

Operating margin, R12

¹⁾ Further information can be found in the press release published on March 12, 2024.

Order intake, revenue and profit

Q2 2025

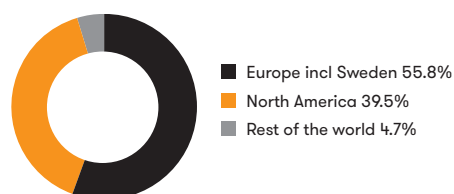
Order intake totaled SEK 401.3 million (245.2) during the quarter and the order book at the close of the period contained orders worth SEK 705.3 million (719.4).

Following the third-party radio delivery in Q2, SEK 37.9 million of orders for third-party radios remained on the order book. More information on the radio order can be found in the press release published on March 12, 2024.

Revenue amounted to SEK 426.9 million (552.7). In comparable currencies, revenue totaled SEK 451.3 million. Revenue in comparable currencies relates to figures that have been translated using average exchange rates applicable in 2024.

Gross profit was SEK 242.1 million (257.4) and the gross margin was 56.7 percent (46.6). The gross margin in Q2 2025 and the corresponding quarter of 2024 was negatively impacted by third-party radio deliveries. Adjusted for these deliveries, the gross margin was 59.8 percent (63.2).

Revenue by geographical market, Q2 2025 (%)



Operating expenses, including depreciation and amortization, continued to follow the trend of recent quarters and were in line with the growth strategy, totaling SEK 181.9 million (157.7) in Q2.

Depreciation and amortization totaled SEK 17.3 million (15.3). For further information, see Note 3. During the quarter, expenses increased by SEK 13 million from Q1.

EBITDA totaled SEK 77.5 million (115.0), resulting in a margin of 18.2 percent (20.8).

Development costs of SEK 18.1 million (15.8) were capitalized during the quarter.

Operating profit (EBIT) was SEK 60.2 million (99.7) and the operating margin was 14.1 percent (18.0).

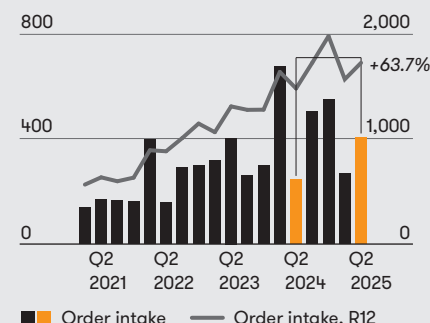
Net financial income was SEK -13.0 million (1.1). The difference was primarily attributable to SEK strengthening against the USD and GBP.

Profit before tax was SEK 47.2 million (100.8) and net profit for the period totaled SEK 31.4 million (73.9).

Earnings per share were SEK 0.68 (1.62).

Order intake, Q2 2025 and R12 (SEK m)

(Q1 2024 includes the radio order)



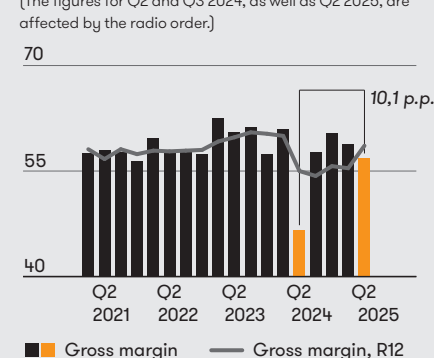
Revenue, Q2 2025 and R12 (SEK m)

(The figures for Q2 and Q3 2024, as well as Q2 2025, include the radio order.)



Gross margin in the quarter and R12 (%)

(The figures for Q2 and Q3 2024, as well as Q2 2025, are affected by the radio order.)

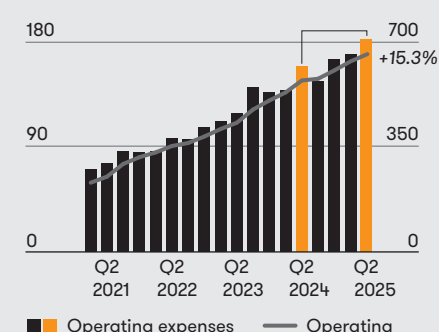


Order book, Q2 2025 and R12 (SEK m)

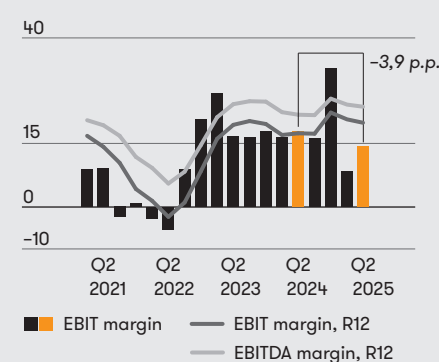
(Order book including the radio order)



Operating expenses, Q2 2025 and R12 (SEK m)



Operating margin, Q2 2025 and R12, and EBITDA margin R12 (%)



Orders, revenue and results (cont.)

First six months of 2025

Revenue for the six months of 2025 totaled SEK 761.7 million (860.9). In comparable currencies, revenue was SEK 788.6 million.

Adjusted for the impact of the third-party radio order announced on March 12, 2024, revenue was SEK 734.2 million (697.1).

Order intake in the first six months was SEK 665.4 million (918.3).

At the end of the period, the order book held orders worth SEK 705.3 million (719.4). The order book excluding radio orders stood at SEK 667.4 million (643.1).

Gross profit was SEK 438.5 million (445.5) and the gross margin was 57.6 percent (51.7). Excluding the radio order, the gross margin was 59.3 percent (62.2).

Operating expenses including depreciation for the first six months totaled SEK 350.7 million (295.2). The depreciation and amortization expense was SEK 34.6 million (30.2). These figures were according to the strategic plan that has positioned the company to take advantage of business opportunities arising from a more active market.

During the period, development costs of SEK 33.2 million (27.4) were capitalized.

EBITDA was SEK 122.4 million (180.3), resulting in a margin of 16.1 percent (20.9).

Operating profit for the period totaled SEK 87.8 million (150.2) and the operating margin was 11.5 percent (17.4).

Net financial items totaled SEK -10.4 million (1.8) and primarily reflected a stronger SEK in relation to the USD and GBP.

Profit before tax was SEK 77.4 million (152.0) and net profit for the period totaled SEK 55.9 million (109.8).

Earnings per share were SEK 1.21 (2.41).

Cash flow, investments and financial position

Q2 2025

Group cash flow totaled SEK -37.0 million (-119.3) in Q2.

Cash flow from operating activities was SEK -1.6 million (-35.3). In addition to lower profit, the difference compared to Q2 2024 was primarily due to changes in operating receivables.

The inventory value at the end of the period was SEK 306.4 million (274.0), with the increase reflective of upcoming deliveries.

Cash flow from investing activities during the quarter was SEK -83.2 million (-21.1). The change was largely attributable to the signing of a lease contract for a new London office¹.

Capitalized development expenses stood at SEK -18.1 million (-15.8) and net investments in property, plant and equipment at SEK -65.7 million (-5.3).

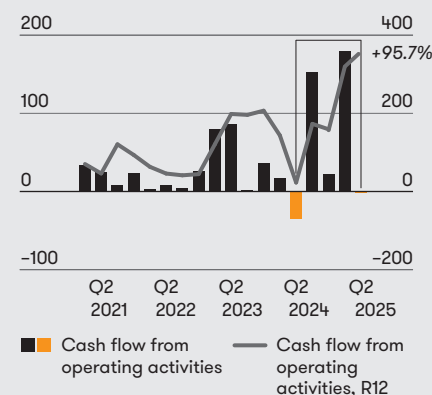
Cash flow from financing activities was SEK 47.8 million (-62.9). The change from Q2 last year was due to the exercise of employee stock options and the move to a new London office¹ (leasing), deducted for dividend paid.

First six months of 2025

Cash flow for the six months ended June 30 was SEK 81.0 million (-118.5).

Cash flow from operating activities was SEK 176.5 million (-18.5). In addition to lower profit for the period, the change was mainly due to changes in operating receivables.

Cash flow from operating activities in Q2 2025 and R12 (SEK m)



¹ The lease for the new London office is included in the cash flow statement under property, plant and equipment and also under lease liabilities, in accordance with IFRS 16.

Cash flow, investments and financial position

Cash flow from investing activities in the first six months was SEK -139.5 million (-34.4). Most of the change was attributable to the move to a new London office¹ (leasing) and the acquisition of UltraLynx, which took place during Q1.

Capitalized development expenses stood at SEK -33.2 million (-27.4) and net investments in property, plant and equipment were SEK -69.6 million (-7.0).

Cash flow from financing activities was SEK 47.8 million (-62.9). The change from Q2 last year was due to the exercise of employee stock options and the move to a new London office¹ (leasing), deducted for dividend paid.

Capitalized development expenses stood at SEK -33.2 million (-27.4) and net investments in property, plant and equipment were SEK -69.6 million (-7.0).

Cash and cash equivalents and financial position

INVISIO has a healthy financial position. The group had cash and cash equivalents at the close of the period totaling SEK 315.0 million (112.3).

Equity was SEK 1,040.1 million (805.3), equal to an equity/assets ratio of 72 percent (71).

¹) The lease for the new London office is included in the cash flow statement under property, plant and equipment and also under lease liabilities, in accordance with IFRS 16.

Other information

Parent company

The parent company recorded revenue of SEK 0.7 million (0.0). Operating profit was SEK -8.6 million (-5.4) and net financial income totaled SEK 162.1 million (91.7), of which dividends from subsidiaries were SEK 164.3 million (91.2). At the close of the period, the parent company's cash and bank balances were SEK 210.5 million (8.3). Equity stood at SEK 599.3 million (385.3), yielding an equity/assets ratio of 99 percent (98). The parent company had 1 employee (1).

Employees

Group employees, restated as full-time equivalents, totaled 312 (259) at June 30. Of these, 260 were male (216) and 52 were female (43).

As in many technology companies, the ratio of female to male employees is relatively low. 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 2024 annual report.

Financial targets

Increasing levels of market activity are expected to result in future sales increasing faster than the cost base. In the light of this, INVISIO has updated its target for the operating margin. The new target is an average operating margin of at least 20 percent per year over time.

The previous target was an operating margin in excess of 15 percent.

Growth

The target is to achieve average annual revenue growth of at least 20 percent over time.

Profitability

The target is to achieve an average annual operating (EBIT) margin of at least 20 percent over time.

Dividend

The target is to pay an annual dividend of between 25 and 50 percent of profit after tax over time.

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 company's auditors.

Stockholm, July 18, 2025

Lars Højgård Hansen
CEO

INVISIO in brief

INVISIO's core business is to use its close knowledge of customer needs and its innovative capacity to develop and market advanced communication systems that help users communicate effectively in noisy and challenging environments while benefiting from full hearing protection. The company is also improving its body-worn soldier system solutions through intelligent system integration.

Field and in-vehicle communication for defense and public safety organizations

INVISIO provides advanced communication systems for use in the field and by crews in heavy vehicles, as well as intercom solutions for various modes of transport, such as boats, helicopters and armored vehicles.

The equipment reduces high noise levels and enables clear and interference-free communication in extremely noisy and mission-critical environments.

Products are marketed under the INVISIO and Racal Acoustics brands.

An acquisition made in 2025 also enables INVISIO to focus on optimizing the system integration of sound, power, data and advanced computing power in the modern body-worn soldier system.

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 25 billion annually. More information can be found in the press release published on February 13, 2025.

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 operations are directed from the head office in Copenhagen and by 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 contracts are usually subject to procurement processes. These procedures are often time-consuming due to customers' extensive testing routines and administrative workflows. INVISIO has long-term framework agreements with customers in the US, Canada, the UK, Australia, Sweden and Denmark, among others.

Uneven order and revenue flows 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 a single quarter or year. For INVISIO branded products, deliveries usually take place 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

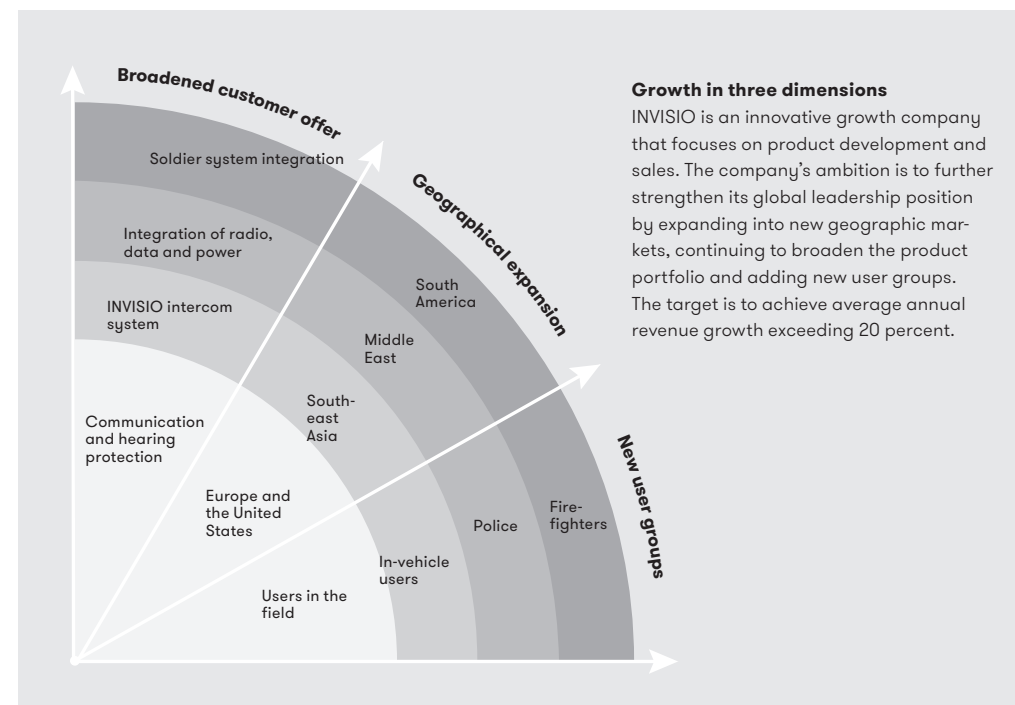
only after one to three years, in line with the customer's roll-out plans and vehicle deliveries. INVISIO estimates it will deliver around 80 percent of the order book within 12 months.

Focus on the core business

INVISIO focuses on development and sales, subcontracting most manufacturing to European contract manufacturers. Outsourcing gives the group the flexibility to manage fluctuations in order volume.

High growth with solid profitability

INVISIO is a growth company whose target is to achieve average annual revenue growth of at least 20 percent over time and an annual operating margin of at least 20 percent. Despite adverse impacts attributable to the covid-19 pandemic, revenue from 2020 to the end of 2024 increased by an average of 29 percent per year. The operating margin averaged 17 percent in this period. The share is listed on Nasdaq Stockholm in the Mid Cap segment.



Condensed consolidated income statement and consolidated statement of comprehensive income

SEK million	Note	Q2		Jan-Jun		Full year
		2025	2024	2025	2024	2024
Revenue	2	426.9	552.7	761.7	860.9	1,806.7
Cost of goods sold		-184.8	-295.3	-323.2	-415.5	-799.7
Gross profit		242.1	257.4	438.5	445.4	1,007.0
Operating expenses ¹⁾	3	-181.9	-157.7	-350.7	-295.2	-604.7
Operating profit		60.2	99.7	87.8	150.2	402.3
Net financial items		-13.0	1.1	-10.4	1.8	5.1
Profit before tax		47.2	100.8	77.4	152.0	407.4
Income tax	4	-15.8	-26.9	-21.5	-42.2	-101.0
Profit for the period		31.4	73.9	55.9	109.8	306.4
OTHER COMPREHENSIVE INCOME						
<i>Items that may subsequently be reclassified to profit or loss</i>						
Translation differences from foreign operations for the period		9.3	-6.0	-49.4	28.4	50.4
Comprehensive income for the period		40.7	67.9	6.5	138.2	356.8
(Attributable to parent company shareholders)						
1) Operating expenses include a depreciation/amortization charge of	3	-17.3	-15.3	-34.6	-30.2	-61.1

Data per share

	Q2		Jan-Jun		Full year
	2025	2024	2025	2024	2024
Earnings per share for the period, SEK	0.68	1.62	1.21	2.41	6.72
Earnings per share after dilution, SEK	0.67	1.61	1.20	2.40	6.69
Equity per share, SEK	22.52	17.66	22.52	17.66	22.57
Equity per share after dilution, SEK	22.20	17.12	22.20	17.12	21.88
Equity/assets ratio, %	72	71	72	71	72
Number of shares, thousands	46,180	45,590	46,180	45,590	45,590
Average number of shares outstanding, thousands	45,785	45,590	45,688	45,590	45,590
Average number of shares outstanding after dilution, thousands	46,858	47,031	46,858	47,031	47,031
Share price at close of period, SEK	357.50	233.00	357.50	233.00	275.50

Condensed consolidated statement of financial position

SEK million	Note	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
ASSETS				
Non-current assets				
Goodwill		59.2	61.0	62.9
Capitalized development costs	3	163.9	129.9	150.9
Other intangible assets	3	93.7	64.5	67.9
Property, plant and equipment	3	46.7	37.3	36.7
Rights of use, leases	3	74.2	28.7	30.0
Long-term deposits for rent		5.7	4.4	4.8
Deferred tax assets	4	18.5	10.9	13.2
Total non-current assets		461.9	336.6	366.3
Current assets				
Inventories		306.4	274.0	272.3
Trade receivables		286.9	333.9	466.8
Other current receivables		65.9	80.2	76.1
Cash and cash equivalents		315.0	112.3	242.4
Total current assets		974.2	800.4	1,057.7
TOTAL ASSETS		1,436.1	1,137.0	1,424.0

SEK million	Note	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		1,040.1	805.3	1,029.0
Non-current liabilities				
Lease liabilities		74.0	25.1	27.8
Deferred tax liabilities	4	40.4	39.1	40.7
Total long-term liabilities		114.4	64.2	68.5
Current liabilities				
Trade payables		117.7	105.9	100.6
Lease liabilities		7.9	9.0	9.1
Other current liabilities		156.0	152.6	216.7
Total current liabilities		281.6	267.5	326.5
TOTAL EQUITY AND LIABILITIES		1,436.1	1,137.0	1,424.0

SEK million	Note	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY				
Opening balance		1,029.0	720.4	720.4
New issue through exercise of employee stock options		103.2	—	—
Employee stock option program		6.2	6.0	11.0
Dividend		-104.9	-59.3	-59.3
Comprehensive income		6.6	138.2	356.8
Closing balance		1,040.1	805.3	1,029.0

Condensed consolidated statement of cash flows

SEK million	Q2		Jan-Jun		Full year
	2025	2024	2025	2024	2024
Operating activities					
Profit before tax	47.2	100.8	77.4	152.0	407.4
Adjustments for non-cash items	30.0	20.5	55.0	38.6	70.9
Income tax paid	-16.4	-30.5	-28.7	-42.7	-99.4
Cash flow from operating activities before changes in working capital	60.8	90.9	103.7	147.9	378.9
Changes in inventories	-13.0	-24.4	-52.9	-26.2	-17.5
Changes in operating receivables	-65.0	-127.5	154.9	-124.3	-247.2
Changes in operating liabilities	15.6	25.7	-29.2	-15.9	42.8
Cash flow from changes in working capital	-62.4	-126.1	72.8	-166.4	-221.9
Cash flow from operating activities	-1.6	-35.3	176.5	-18.5	157.0
Investing activities					
Capitalization of development costs	-18.1	-15.8	-33.2	-27.4	-57.8
Changes in other intangible assets	0.7	—	-35.7	—	-8.2
Purchases of property, plant and equipment	-65.7	-5.3	-69.6	-7.0	-11.5
Acquisition of financial assets	-0.1	—	-1.0	—	-0.4
Cash flow from investing activities	-83.2	-21.1	-139.5	-34.4	-77.9

SEK million	Q2		Jan-Jun		Full year
	2025	2024	2025	2024	2024
Financing activities					
New issue by exercise of employee stock options	103.2	—	103.2	—	—
Changes in lease liabilities	49.5	-3.7	45.7	-6.4	-11.5
Dividend paid	-104.9	-59.3	-104.9	-59.3	-59.3
Cash flow from financing activities	47.8	-62.9	44.0	-65.6	-70.7
CASH FLOW FOR THE PERIOD	-37.0	-119.3	81.0	-118.5	8.3
Cash and cash equivalents at start of period	350.7	233.0	242.4	224.9	224.9
Translation differences in cash and cash equivalents	1.3	-1.4	-8.4	5.9	9.2
Cash and cash equivalents at close of period	315.0	112.3	315.0	112.3	242.4

Condensed parent company income statement

SEK million	Q2		Jan-Jun		Full year
	2025	2024	2025	2024	2024
Revenue	0.7	0.0	3.6	0.0	6.5
Operating expenses	-9.3	-5.4	-15.1	-9.6	-21.3
Operating profit	-8.6	-5.4	-11.5	-9.6	-14.8
Net financial items ¹⁾	162.1	91.7	166.4	91.5	146.4
Profit before tax	153.5	86.3	154.9	82.0	131.6
Income tax	—	—	—	—	—
Profit for the period	153.5	86.3	154.9	82.0	131.6
1) Of which dividends from subsidiaries	164.3	91.2	164.3	91.2	144.6



Condensed parent company balance sheet

SEK million	Note	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
ASSETS				
Non-current assets				
Other intangible assets		7.7	—	8.2
Interests in group companies		335.3	324.1	329.1
Total non-current assets		343.0	324.1	337.3
Current assets				
Receivables from group companies		51.1	54.0	24.3
Other current receivables		3.2	4.8	2.7
Cash and bank balances		210.5	8.3	84.2
Total current assets		264.8	67.1	111.2
TOTAL ASSETS		607.8	391.2	448.5
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Restricted equity		67.2	67.2	67.2
Non-restricted equity		532.1	318.0	372.7
Total shareholders' equity		599.3	385.2	439.9
Current liabilities				
Trade payables		0.6	2.0	1.0
Liabilities to group companies		3.7	2.5	2.5
Other current liabilities		4.2	1.5	5.1
Total current liabilities		8.5	6.0	8.6
TOTAL EQUITY AND LIABILITIES		607.8	391.2	448.5

SEK million	Note	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
PARENT COMPANY STATEMENT OF CHANGES IN EQUITY				
Opening balance		439.9	356.6	356.6
New issue through exercising employee stock options		103.2	—	—
Employee stock option program		6.2	6.0	11.0
Dividend		-104.9	-59.3	-59.3
Profit for the period ¹⁾		154.9	82.0	131.6
Closing balance		599.3	385.3	439.9
1) Of which dividends from subsidiaries		164.3	91.2	144.6

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 those described in INVISIO's 2024 annual report.

New standards

No new standards or amendments of interpretations and existing standards effective for fiscal years starting after January 1, 2025, are expected to have any significant impact on the group's financial statements.

Note 2 Revenue per geographical area

SEK million	Q2		Jan-Jun		Full year
	2025	2024	2025	2024	2024
Sweden	15.9	2.9	30.9	6.5	45.2
Europe	222.0	416.2	330.7	574.7	1,047.5
North America	168.8	110.7	361.4	252.6	646.5
Rest of the world	20.2	22.9	38.7	27.1	67.5
Total	426.9	552.7	761.7	860.9	1,806.7

Note 3 Depreciation and amortization

SEK million	Q2		Jan-Jun		Full year
	2025	2024	2025	2024	2024
Amortization of capitalized development costs	7.0	5.5	14.8	11.2	22.7
Amortization of other intangible assets ¹⁾	3.7	3.4	7.4	6.6	13.4
Depreciation of property, plant and equipment	3.1	3.0	6.2	5.7	12.2
Amortization of rights of use (leases)	3.5	3.4	6.2	6.7	12.8
Total	17.3	15.3	34.6	30.2	61.1

¹⁾ Refers to the amortization of enterprise systems and of intangible assets such as customer relationships, technologies and trademarks arising from the acquisition of Racal Acoustics.

Note 4 Tax

Deferred tax assets arising from 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 187.3 million (174.0) at June 30, 2025, 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	Jun 30, 2025	Jun 30, 2024
Deferred tax assets		
Tax asset attributable to other temporary differences	18.5	10.9
Closing balance	18.5	10.9
Deferred tax liabilities		
Tax liability attributable to capitalized development costs in Denmark	-28.2	-23.7
Tax liability attributable to temporary differences in other intangible assets	-12.4	-16.1
Tax asset attributable to temporary differences in Denmark	0.2	0.7
Closing balance	-40.4	-39.1

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 were all potential shares giving rise to dilution to be converted into 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.

EBIT (operating profit)

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

EBITDA

Operating profit before depreciation, amortization and impairment losses.

Equity per share

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

Equity/assets ratio

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

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 the third-party radio order 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		Q2		Jan-Jun		Full year
		2025	2024	2025	2024	2024
Gross profit	A	242.1	257.4	438.5	445.4	1,007.0
Operating expenses	B	181.9	157.7	350.7	295.2	604.7
EBIT (operating profit)	A-B	60.2	99.7	87.8	150.2	402.3

SEK million		Q2		Jan-Jun		Full year
		2025	2024	2025	2024	2024
EBIT (operating profit)	A	60.2	99.7	87.8	150.2	402.3
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	B	17.3	15.3	34.6	30.2	61.1
EBITDA	A+B	77.5	115.0	122.4	180.3	463.4

SEK million		Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Shareholders' equity	A	1,040.1	805.3	1,029.0
Number of shares, thousands	B	46,180	45,590	45,590
Equity per share, SEK	A/B	22.52	17.66	22.57

SEK million		Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Shareholders' equity	A	1,040.1	805.3	1,029.0
Number of shares after dilution, thousands	B	46,858	47,031	47,031
Equity per share after dilution, SEK	A/B	22.20	17.12	21.88



Overview – last nine quarters

SEK million	2023			2024				2025		R12
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Revenue	269.8	311.6	345.8	308.2	552.7	351.7	594.1	334.8	426.9	1,707.5
Cost of goods sold	-106.5	-120.7	-147.2	-120.2	-295.3	-148.9	-235.3	-138.4	-184.8	-707.4
Gross profit	163.3	190.9	198.6	188.0	257.4	202.8	358.8	196.4	242.1	1,000.1
Operating expenses	-117.9	-139.7	-136.2	-137.6	-157.7	-145.5	-164.0	-168.9	-181.9	-660.3
Operating profit	45.4	51.2	62.4	50.4	99.7	57.3	194.8	27.5	60.2	339.8
Net financial items	-7.9	3.3	3.8	0.8	1.1	-3.6	6.8	2.6	-13.0	-7.2
Profit before tax	37.5	54.5	66.2	51.2	100.8	53.7	201.6	30.1	47.2	332.6
Income tax	-10.3	-14.4	-15.2	-15.2	-26.9	-14.8	-44.0	-5.7	-15.8	-80.3
Profit for the period	27.2	40.1	51.0	36.0	73.9	38.9	157.6	24.4	31.4	252.3
Cash flow from operating activities	85.9	1.8	36.8	16.7	-35.3	152.6	22.9	178.1	-1.5	352.1
Order intake	402.0	258.4	298.0	673.1	245.2	503.1	549.3	264.1	401.3	1,717.8
Order book	790.3	717.5	602.8	1,025.1	719.4	866.7	830.8	742.7	705.3	786.4
Group employees, restated as full-time equivalents	234	238	248	255	259	274	273	294	312	288
Gross margin, %	60.5	61.3	57.4	61.0	46.6	57.7	60.4	58.7	56.7	58.6
Operating margin, %	16.8	16.4	18.0	16.4	18.0	16.3	32.8	8.2	14.1	19.9
Profit margin, %	10.1	12.9	14.7	11.7	13.4	11.0	26.5	7.3	7.4	14.8
Equity/assets ratio, %	71	66	68	72	71	69	72	75	72	72
Earnings per share, SEK ¹⁾	0.60	0.88	1.12	0.79	1.62	0.85	3.46	0.54	0.68	6.06
Equity per share, SEK ¹⁾	14.74	15.27	15.80	17.41	17.66	18.55	22.57	21.88	22.52	21.39

1) Before dilution

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

SEK million	2024				2025		R12
	Q1	Q2	Q3	Q4	Q1	Q2	
Revenue	—	389.0	342.6	594.1	334.8	399.4	1,670.9
Gross profit	—	245.7	202.8	358.8	196.4	239.0	997.0
Gross margin, %	—	63.2	59.2	60.4	58.7	59.8	59.5
Order intake	438.1	245.2	503.1	549.3	264.1	409.1	1,725.6
Order book	790.1	643.1	799.4	763.4	676.4	667.4	726.6

> An explanation of the key figures can be found on page 49 of the 2024 annual report.

Invitation to conference call on July 18 at 10:00 CEST

INVISIO invites media, investors and analysts to a conference call on Friday July 18 at 10:00 CEST at which CEO Lars Højgård Hansen will present the interim report for January–June 2025. The call will be held in English, starting with a brief presentation of the report 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 time to facilitate a timely start.

Registration link

<https://service.flikmedia.se/teleconference/?id=5005057>

Audiocast

To follow the presentation online, please use this link:

<https://invisio.videosync.fi/2025-07-18-q2-2025>

Financial calendar

Interim report January–September 2025 October 23, 2025

Year-end report 2025 February 12, 2026

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 July 18, 2025, at 08:30 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

