

25<sup>th</sup> INVISIO<sup>®</sup>  
anniversary

Protection  
at work,  
a better life  
at home

INVISIO<sup>®</sup>

Interim report January – June 2024

# Strong growth with record sales and several new product launches

” INVISIO’s positive development continued in the second quarter 2024. We achieved record high sales and strong growth. Several new products further strengthen our market leader position. In summary, INVISIO is very well positioned to take advantage of the opportunities that an increasingly active market offers for continued growth.”

Lars Højgård Hansen, CEO

## Important events during the quarter

- In independent tests, the new in-ear headset INVISIO X7 has achieved a groundbreaking level of hearing protection of 39 dB SNR, which is even better than the initial results previously presented.
- The recently announced new product INVISIO Link™ extends the Intercom system’s capacity by enabling encrypted wireless communication around a vehicle.
- The functionality of the Intercom system was further enhanced with the launch of the new INVISIO Control™ app, which offers an intuitive interface for real time visualization of all communication radios connected to the system.
- Racial Acoustics’ local IT environment in the UK was subjected to a cyber attack. However, the IT environment could be restored quickly and all operations continued without interruption, which meant that commitments to customers were not affected.

## Important events after the quarter

- There are no events after the quarter to report.



SEK MILLION	Q2			January-June			Full year 2023
	2024	2023	Δ %	2024	2023	Δ %	
Revenue	552.7	269.8	105	860.9	581.2	48	1,238.5
Gross profit	257.4	163.3	58	445.4	357.9	24	747.3
Gross margin, %	46.6	60.5		51.7	61.6		60.3
EBITDA	115.0	60.5	90	180.3	157.1	15	308.2
EBITDA margin, %	20.8	22.4		20.9	27.0		24.9
Operating profit	99.7	45.4	119	150.2	129.3	16	242.9
Operating margin, %	18.0	16.8		17.4	22.2		19.6
Profit/loss for the period	73.9	27.3	170	109.8	87.3	26	178.4
Earnings per share for the period, SEK	1.62	0.60	170	2.41	1.92	26	3.91
Cash flow from operating activities	-35.3	85.9	-141	-18.5	166.2	-111	204.7
Order intake	245.2	402.0	-39	918.3	717.2	28	1,273.5
Order book	719.4	790.3	-9	719.4	790.3	-9	602.8

## Key figures, excluding the order for a vehicle radio system from a third party made public on March 12, 2024<sup>1</sup>

SEK MILLION	Q2			January-June			Full year 2023
	2024	2023	Δ %	2024	2023	Δ %	
Revenue	389.0	269.8	44	697.1	581.2	20	1,238.5
Gross profit	245.7	163.3	50	433.7	357.9	21	747.3
Gross margin, %	63.2	60.5		62.2	61.6		60.3
Order intake	245.2	402.0	-39	678.2	717.2	-5	1,273.5
Order book	643.1	790.3	-19	643.1	790.3	-19	602.8

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



CEO's comments

## Strong growth with record sales and several new products

INVISIO's positive development continued into the second quarter 2024. Total revenue reached SEK 552.7 million (269.8). Excluding radio deliveries from a third party announced on March 12, revenues amounted to SEK 389.0 million, the highest yet in an individual quarter. Consequently, growth was strong.

The gross margin for the quarter was impacted by the above-mentioned radio order and amounted to 46.6 per cent (60.5). Excluding the radio order the margin was 63.2 per cent.

Large deliveries of third-party products are not part of INVISIO's core business, but may take place if assessed to be commercially or strategically advisable.

Operating expenses for the quarter include one-time items totaling approximately 15 MSEK related to the cyberattack on Racal Acoustics, preparations for CSRD reporting, and activities associated with our 25th anniversary celebrations.

Operating expenses, excluding one-time items, show a slight increase compared to the previous quarter but have remained largely stable over the past four quarters.

The operating expenses are primarily driven by forward-looking investments to capitalize on opportunities in the increasingly active market.

The operating margin was 18 per cent (16.8) for the quarter.

The order intake shows natural fluctuation and reached SEK 245.2 million (402.0).

At the close of the period the order book, excluding future third-party radio deliveries, amounted to SEK 643.1 million (790.3).

Cash flow for the quarter was impacted by prepaying a major supplier to obtain a cash discount and by high sales towards the end of the period, which consequently increased accounts receivable.

### Eurosatory in Paris: A great success

In early June, INVISIO participated in Eurosatory in Paris, one of the year's major defense and security exhibitions. The exhibition was a great success with considerable interest in the recently launched INVISIO X7 headset and the two new product innovations linked to the Intercom system: INVISIO Link™ - which enables encrypted wireless communication around a vehicle and the INVISIO Control™ app - which offers an intuitive interface for real-time visualization of connected communication radios. The INVISIO V60 ADP, which enables data traffic, and Racal Acoustics' product portfolio also attracted great interest.

Never before have we been able to exhibit so many new products and such a broad portfolio. Most days there was a line of people outside the stand interested in seeing product demonstrations.

### The X7 manages noise levels three times higher than the next best alternative

In independent tests, the new INVISIO X7 in-ear headset has achieved a groundbreaking level of hearing protection of 39 dB SNR. The headset thus outperforms all other tactical headsets for users in the field. A user of the INVISIO X7 can tolerate three times higher noise levels and manage eight times longer exposure to high noise levels than the next best alternative. In addition, for the absolutely most demanding noise levels, such as in a vehicle, the protection can be further enhanced by simultaneous use of an over-the-ear headset. The great interest already shown in the product means that we expect considerable sales already in 2024.

### Strong culture drives growth

INVISIO's strong corporate culture is crucial to ensuring continued high growth. Our common values and vision have contributed to a high level of employee commitment and loyalty, as well as facilitating recruitment of specialist skills.

This is also clearly apparent in the annual employee surveys, the Employee Net Promoter Score (eNPS), where the latest score was 50, which is very high and a good rating for INVISIO as an employer.

In June we further strengthened the culture by inviting all employees in the group to Copenhagen for product training and to join together to celebrate INVISIO's first 25 years.

### Continued positive expectations for 2024

We are convinced that the activity level in the market will continue to be high for many years to come. The drivers include both considerable modernization requirements and substantially increased military budgets. However, it is important to point out that we have not yet seen the full consequences of the higher military budgets. We assess that these increases will impact demand only towards the end of 2024 or in early 2025, and thereafter for many years to come.

We can also note that customers increasingly prefer tried and tested ready-made solutions without the need for own modifications, which gives us a significant competitive advantage.

As a result of recent years' development of both the product portfolio and customer base, INVISIO is very well positioned and we are now looking forward to taking advantage of the opportunities that an increasingly attractive market offers.

Lars Højgård Hansen, CEO

SEK 245<sub>m</sub>

Order intake, Q2 2024

SEK 643<sub>m</sub>

Order book, Q2 2024, excluding radio order

SEK 389<sub>m</sub>

Revenue, Q2 2024, excluding radio order

18%

Operating margin, Q2 2024

27%

Sales growth, R12, excluding radio order

17%

Operating margin, R12

# Order intake, sales and profit

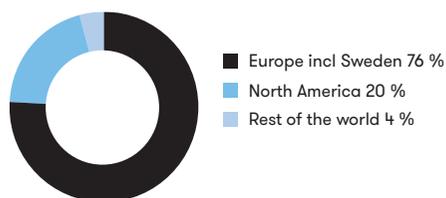
## Second quarter 2024

The order intake in the quarter amounted to SEK 245.2 million (402.0). The order book included orders to the value of SEK 719.4 million (790.3). The order book, excluding the radio system order for vehicles from a third party, announced on March 12, 2024, stood at SEK 643.1 million.

Revenue in the quarter amounted to SEK 552.7 million (269.8). Adjusted for exchange rate effects, sales amounted to SEK 551.5 million. Revenue excluding the radio order was SEK 389.0 million, which is the highest for an individual quarter.

Gross profit was SEK 257.4 million (163.3) and the gross margin was 46.6 per cent (60.5). INVISIO's service margin is less than 10 per cent for the third-party radio system order, which impacts the reported margin negatively. The gross profit and gross margin excluding the radio order were SEK 245.7 million and 63.2 per cent respectively.

## Revenue by geographical area during the quarter (%)



Operating expenses in the quarter including depreciation were SEK 157.7 million (117.9). The increase, which is 34 per cent compared with the corresponding quarter in the previous year, is mainly attributable to forward-looking investments in accordance with the growth strategy in the form of more employees in R&D and sales. Operating expenses also include non-recurring items of nearly SEK 15 million related to the cyber attack on Racal Acoustics, preparations for CSRD reporting and activities associated with our 25th anniversary.

The level of operating expenses, excluding one-time items, has remained largely consistent over the past four quarters.

EBITDA was SEK 115.0 million (60.5), which resulted in a margin of 20.8 per cent (22.4).

During the quarter development costs of SEK 15.8 million (9.4) were capitalized.

Depreciation/amortization in the quarter amounted to SEK 15.3 million (15.1). Depreciation on completed development projects amounted to SEK 5.5 million (6.1). Of the remaining SEK 9.8 million (9.0), SEK 3.4 million (3.3) refers to amortization of other intangible assets. Amortization of rights of use (leases) of SEK 3.4 million (3.7) is also included, as well as depreciation of property, plant and equipment of SEK 3.0 million (2.0). For more information, please see Note 3.

Order intake in the quarter and R12 (SEKm)



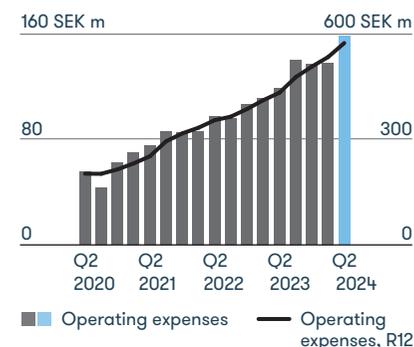
Order book in the quarter and R12 (SEKm)



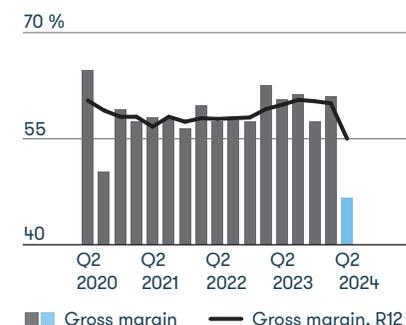
Revenues in the quarter and R12 (SEKm)



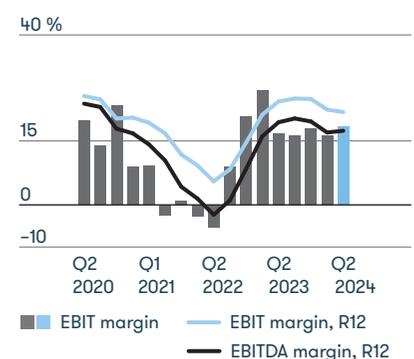
Operating expenses in the quarter and R12 (SEKm)



Gross margin in the quarter and R12 (%)



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



Data in the graphs includes the radio order announced on March 12, 2024.

Order intake, sales and profit (cont)

Operating profit (EBIT) was SEK 99.7 million (45.4) and the operating margin was 18.0 per cent (16.8).

Net financial income was SEK 1.1 million (-7.9). Profit before tax amounted to SEK 100.8 million (37.6) and profit for the period was SEK 73.9 million (27.3). Earnings per share were SEK 1.61 (0.60).

**First half year 2024**

Revenue for the first half of 2024 amounted to SEK 860.9 million (581.2). Adjusted for exchange rate effects, sales amounted to SEK 863.3 million.

Revenue, excluding the radio system order from a third party, announced on March 12, 2024, was SEK 697.1 million. This is an increase of 20 per cent compared to the corresponding period in the previous year.

The order intake for the first half of 2024 amounted to SEK 918.3 million (717.2). The order book included orders to the value of SEK 719.4 million (790.3). The order intake and order book, excluding the radio order, amounted to SEK 683.3 million and SEK 643,1 million respectively.

Gross profit was SEK 445.4 million (357.9) and the gross margin was 51.7 per cent (61.6). The gross profit and gross margin excluding the radio order were SEK 433.7 million and 62.2 per cent respectively.

Operating expenses including depreciation for the first half of 2024 were SEK 295.2 million (228.6). Depreciation/amortization amounted to SEK 30.2 million (27.8). The increase in operating expenses is according to plan and enables INVISIO to take advantage of the business opportunities in a more active market.

During the period development costs of SEK 27.4 million (18.0) were capitalized. EBITDA was SEK 180.3 million (157.1), which resulted in a margin of 20.9 per cent (27.0).

Operating profit for the period was SEK 150.2 million (129.3) and the operating margin was 17.4 per cent (22.2).

Net financial income was SEK 1.8 million (-8.1), which mainly derives from exchange rate changes.

Profit before tax amounted to SEK 152.0 million (121.1) and profit for the period was SEK 109.8 million (87.3).

Earnings per share were SEK 2.41 (1.92).

# Cash flow, investments and financial position

**Second quarter 2024**

The Group's cash flow for the second quarter was SEK -119.3 million (33.9), of which cash flow from operating activities was SEK -35.3 million (85.9). Cash flow was impacted by a prepayment to a radio supplier and high sales in June related to the radio order, which also increased accounts receivable.

The inventory value amounted to SEK 274.0 million (196.7) at the close of the period. The inventory value reflects the company's forthcoming deliveries.

Cash flow from investing activities in the quarter amounted to SEK -21.1 million (-29.3).

Cash flow from financing activities was SEK -62.9 million (-22.7) and was impacted by paid dividend.

Capitalized development costs were SEK -15.8 million (-9.4) and net investment in property, plant and equipment was SEK -5.3 million (-19.9).

**First half year 2024**

For the first half of 2024 the cash flow was SEK -118.5 million (95.8), of which cash flow from operating activities was SEK -18.5 million (166.2). The majority of the change is due to an early payment to a supplier and high sales in June, which also increased accounts receivable.

Cash flow from investing activities in the first half year amounted to SEK -34.4 million (-48.5).

Cash flow from financing activities, amounting to -65.6 MSEK (-21.8), was affected by paid dividends.

Capitalized development costs were SEK -27.4 million (-18.0) and net investment in property, plant and equipment was SEK -7.0 million (-29.7).

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



**Cash and cash equivalents and financial position**

INVISIO has a sound financial position. The Group's cash and cash equivalents at the close of the quarter amounted to SEK 112.3 million (232.3).

Equity on the same date amounted to SEK 805.3 million (672.0), which gave an equity/assets ratio of 71 per cent (71).



## Other information

### Parent company

Net sales for the parent company for the second quarter amounted to SEK 0.0 million (0.0). The operating profit was SEK -5.4 million (-4.0). Net financial income amounted to SEK 91.7 million (50.6), of which dividend from subsidiaries was SEK 91.2 million (52.5). At the close of the period the parent company's cash and bank balances amounted to SEK 8.3 million (43.2). Equity amounted to SEK 385.2 million (356.5), which gave an equity/assets ratio of 98 per cent (99). The number of employees of the parent company was 1 person (1).

### Employees

The number of employees in the Group, restated as full time positions, was 259 (234) at the close of the period. Of the employees, 216 were men (191) and 43 women (43).

In the second quarter 2024, 4 people were employed and in total 11 persons during the first half of 2024.

As in many technology companies, the percentage of women in the operations is relatively low. The stated objective is that both sexes should be represented among the final candidates in all recruitment processes. The long-term goal is to achieve a more even gender balance.

### Material risks and uncertainties

INVISIO's business and earnings are affected by a number of external and internal factors. A continuous process is conducted to identify all existing risks and to assess how each respective risk is to be managed. The risks can be divided into market-related, operational, sustainability and climate-related, as well as financial risks. For a more detailed description of these risks, please refer to INVISIO's annual report for 2023.

### Financial Instruments

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

### Review

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

Stockholm, July 19, 2024

Lars Højgård Hansen  
President/CEO

## INVISIO in brief

The core of INVISIO's business is to develop and market, on the basis of good customer understanding and innovative capacity, advanced communication systems that help professionals in noisy and mission critical environments to work more safely and effectively while protecting their hearing.

### The personal system and Intercom solution

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

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

The Intercom system makes it possible for users of the personal equipment to communicate within the group and with others while on the move and wirelessly in proximity to a vehicle.

The products are marketed under the INVISIO and Racal Acoustics brands.

### A structurally growing niche market

INVISIO mainly addresses customers in defense as well as law enforcement and security, in the USA and Europe and selected countries in Asia. The company estimates that the annual value of the total addressable market for personal

equipment and the Intercom system amounts to about SEK 14 billion.

At present about 85 per cent of revenue comes from European and American defense customers. However, the company sees steadily increasing business opportunities in the law enforcement and security market as well as new geographical markets.

### Sales primarily through own channels

Sales are from the headquarters in Copenhagen and via own sales offices in the USA, France, Italy, the United Kingdom and Thailand. Sales are also via a global network of partners and resellers.

Major business transactions are normally via procurements, which are often time-consuming due to customers' extensive tests and administrative processes.

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

### Uneven order flow and sales and varying delivery times

Order intake and sales can fluctuate between quarters and the company's development should therefore be evaluated in a longer time perspective than an individual quarter or year.

For products under the INVISIO brand deliveries are usually within 2–6 months, while for solutions under the Racal Acoustics brand it is not unusual for an initial part-delivery to be made within six months and the remaining deliveries to be made only after 1–3 years, in line with the customers' roll-out plans and vehicle deliveries.

At a rough estimate, about 80 per cent of the order book is delivered within 12 months.

### An organizational structure focused on core business

INVISIO focuses on development and sales, while European contract manufacturers are responsible for most of the manufacturing. Outsourcing manufacturing to external partners ensures the flexibility to be able to manage variations in order volumes.

### High growth with sound profitability

INVISIO is a distinct growth company whose financial targets are an average sales growth of 20 per cent per year and an operating margin that exceeds 15 per cent over time.

Despite two years of pandemic effects, sales on average have grown by approximately 28 per cent per year and the operating margin was on average just over 15 per cent in the five-year period 2019–2023.

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



By enabling safe communication and hearing protection in critical situations INVISIO creates value for both individuals and society as a whole.

### Users

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

### Society

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

## Condensed consolidated income statement and consolidated statement of comprehensive income

SEK million	Note	Q2		January-June		Full year
		2024	2023	2024	2023	2023
Revenue	2	552.7	269.8	860.9	581.2	1,238.5
Cost of goods sold		-295.3	-106.5	-415.5	-223.3	-491.2
<b>Gross profit</b>		<b>257.4</b>	<b>163.3</b>	<b>445.4</b>	<b>357.9</b>	<b>747.3</b>
Operating expenses*	3	-157.7	-117.9	-295.2	-228.6	-504.5
<b>Operating profit</b>		<b>99.7</b>	<b>45.4</b>	<b>150.2</b>	<b>129.3</b>	<b>242.9</b>
Net financial items		1.1	-7.9	1.8	-8.1	-1.0
<b>Profit/loss before tax</b>		<b>100.8</b>	<b>37.6</b>	<b>152.0</b>	<b>121.2</b>	<b>241.9</b>
Income tax	4	-26.9	-10.3	-42.2	-33.9	-63.5
<b>Profit/loss for the period</b>		<b>73.9</b>	<b>27.3</b>	<b>109.8</b>	<b>87.3</b>	<b>178.4</b>
<b>OTHER COMPREHENSIVE INCOME</b>						
<i>Items that may subsequently be reclassified to profit or loss.</i>						
Translation differences from foreign operations for the period		-6.0	35.8	28.4	43.4	-4.7
<b>Comprehensive income for the period</b>		<b>67.9</b>	<b>63.1</b>	<b>138.2</b>	<b>130.8</b>	<b>173.7</b>
<i>(Attributable to parent company shareholders)</i>						
*Operating expenses include depreciation of	3	-15.3	-15.1	-30.2	-27.8	-65.3

## Data per share

	Note	Q2		January-June		Full year
		2024	2023	2024	2023	2023
Earnings per share for the period, SEK		1.62	0.60	2.41	1.92	3.91
Earnings per share after dilution for the period, SEK		1.61	0.60	2.40	1.91	3.91
Equity per share, SEK		17.66	14.74	17.66	14.74	15.80
Equity per share after dilution, SEK		17.12	14.30	17.12	14.30	15.58
Equity/assets ratio, %		71	71	71	71	68
Number of shares, thousands		45,590	45,590	45,590	45,590	45,590
Average number of shares outstanding, thousands		45,590	45,227	45,590	45,138	45,366
Average number of outstanding shares after dilution, thousands		47,031	46,761	47,031	46,269	46,237
Share price at close of period, SEK		233.00	230.00	233.00	230.00	195.60

## Condensed consolidated statement of financial position

SEK million	Note	June 30, 2024	June 30, 2023	December 31, 2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill		61.0	61.3	58.0
Capitalized development costs	3	129.9	115.9	110.7
Other intangible assets	3	64.5	79.6	67.7
Property, plant and equipment	3	37.3	29.7	32.9
Rights of use, leases	3	28.7	37.0	34.2
Long-term deposits for rent		4.4	3.7	4.3
Deferred tax assets	4	10.9	6.3	2.6
<b>Total non-current assets</b>		<b>336.6</b>	<b>333.5</b>	<b>310.4</b>
<b>Current assets</b>				
Inventories		274.0	196.7	238.2
Trade receivables		333.9	142.0	219.5
Other current receivables		80.2	41.9	59.9
Cash and cash equivalents		112.3	232.3	224.9
<b>Total current assets</b>		<b>800.4</b>	<b>612.8</b>	<b>742.5</b>
<b>TOTAL ASSETS</b>		<b>1,137.0</b>	<b>946.3</b>	<b>1,053.0</b>

SEK million	Note	June 30, 2024	June 30, 2023	December 31, 2023
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>				
<b>Non-current liabilities</b>				
Lease liabilities		25.1	32.9	26.9
Deferred tax liabilities	4	39.1	41.1	37.6
<b>Total long-term liabilities</b>		<b>64.2</b>	<b>74.0</b>	<b>64.4</b>
<b>Current liabilities</b>				
Trade payables		105.9	87.8	97.1
Lease liabilities		9.0	8.5	10.9
Other current liabilities		152.6	104.1	160.1
<b>Total current liabilities</b>		<b>267.5</b>	<b>200.3</b>	<b>268.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,137.0</b>	<b>946.3</b>	<b>1,053.0</b>

SEK million	Note	June 30, 2024	June 30, 2023	December 31, 2023
<b>CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY</b>				
<b>Opening balance</b>				
<b>New issue through exercising employee stock options</b>				
Employee Stock Option Program		6.0	4.2	9.6
Dividend		-59.3	-31.5	-31.5
Comprehensive income		138.2	130.8	173.7
<b>Closing balance</b>		<b>805.3</b>	<b>672.0</b>	<b>720.4</b>

## Condensed consolidated statement of cash flow

SEK million	Note	Q2		January-June		Full year
		2024	2023	2024	2023	2023
<b>Operating activities</b>						
Profit/loss before tax		100.8	37.6	152.0	121.2	241.9
Adjustments for non-cash items		20.5	20.4	38.6	36.9	75.0
Income tax paid		-30.5	-3.3	-42.7	-10.7	-33.3
<b>Cash flow from operating activities before changes in working capital</b>		<b>90.9</b>	<b>54.7</b>	<b>147.9</b>	<b>147.4</b>	<b>283.6</b>
Changes in inventories		-24.4	-39.2	-26.2	-40.8	-98.5
Changes in operating receivables		-127.5	70.7	-124.3	53.2	-48.8
Changes in operating liabilities		25.7	-0.2	-15.9	6.3	68.5
<i>Cash flow from changes in working capital</i>		<i>-126.1</i>	<i>31.3</i>	<i>-166.4</i>	<i>18.7</i>	<i>-78.9</i>
<b>Cash flow from operating activities</b>		<b>-35.3</b>	<b>85.9</b>	<b>-18.5</b>	<b>166.2</b>	<b>204.7</b>
<b>Investing activities</b>						
Capitalization of development costs		-15.8	-9.4	-27.4	-18.0	-32.4
Purchases of property, plant, and equipment		-5.3	-19.9	-7.0	-29.7	-21.0
Acquisition of financial assets		-	0.0	-	-0.8	-1.6
<b>Cash flow from investing activities</b>		<b>-21.1</b>	<b>-29.3</b>	<b>-34.4</b>	<b>-48.5</b>	<b>-55.0</b>

SEK million	Note	Q2		January-June		Full year
		2024	2023	2024	2023	2023
<b>Financing activities</b>						
New issue through exercising employee stock options		-	58.6	-	58.6	58.6
Raising / Amortization of loans		-	-60.0	-	-65.0	-65.0
Changes in lease liabilities		-3.7	10.2	-6.4	16.1	-10.6
Dividend paid		-59.3	-31.5	-59.3	-31.5	-31.5
<b>Cash flow from financing activities</b>		<b>-62.9</b>	<b>-22.7</b>	<b>-65.6</b>	<b>-21.8</b>	<b>-48.5</b>
<b>CASH FLOW FOR THE PERIOD</b>		<b>-119.3</b>	<b>33.9</b>	<b>-118.5</b>	<b>95.8</b>	<b>101.3</b>
Cash and cash equivalents at start of period		233.0	190.3	224.9	127.1	127.1
Translation differences in cash and cash equivalents		-1.4	8.0	5.9	9.4	-3.4
Cash and cash equivalents at end of period		112.3	232.3	112.3	232.3	224.9

## Condensed parent company income statement

SEK million	Note	Q2		January-June		Full year
		2024	2023	2024	2023	2023
Revenue		0.0	0,0	0,0	0.0	0.1
Operating expenses		-5.4	-4.0	-9.6	-6.6	-12.5
<b>Operating profit</b>		<b>-5.4</b>	<b>-4.0</b>	<b>-9.6</b>	<b>-6.6</b>	<b>-12.5</b>
Net financial items*		91.7	50.6	91.5	49.9	50.4
<b>Profit/loss before tax</b>		<b>86.3</b>	<b>46.6</b>	<b>82.0</b>	<b>43.3</b>	<b>38.0</b>
Income tax		-	-	-	-	-
<b>Profit/loss for the period</b>		<b>86.3</b>	<b>46.6</b>	<b>82.0</b>	<b>43.3</b>	<b>38.0</b>
<i>*Of which dividend from subsidiaries</i>		91.2	52.5	91.2	52.5	52.5

## Condensed parent company balance sheet

SEK million	Note	June 30, 2024	June 30, 2023	December 31, 2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
Participations in Group companies		324.1	312.7	318.1
<b>Total non-current assets</b>		<b>324.1</b>	<b>312.7</b>	<b>318.1</b>
<b>Current assets</b>				
Receivables from Group companies		54.0	3.9	3.5
Other current receivables		4.8	0.9	1.6
Cash and bank balances		8.3	43.2	39.6
<b>Total current assets</b>		<b>67.1</b>	<b>48.0</b>	<b>44.8</b>
<b>TOTAL ASSETS</b>		<b>391.2</b>	<b>360.7</b>	<b>362.9</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>				
Restricted equity		67.2	67.2	67.2
Non-restricted equity		318.0	289.3	289.4
<b>Total shareholders' equity</b>		<b>385.2</b>	<b>356.5</b>	<b>356.6</b>
<b>Current liabilities</b>				
Trade payables		2.0	0.5	1.3
Liabilities to Group companies		2.5	2.5	2.5
Other current liabilities		1.4	1.2	2.5
<b>Total current liabilities</b>		<b>5.9</b>	<b>4.2</b>	<b>6.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>391.2</b>	<b>360.7</b>	<b>362.9</b>

SEK million	Note	June 30, 2024	June 30, 2023	December 31, 2023
<b>PARENT COMPANY STATEMENT OF CHANGES IN EQUITY</b>				
<b>Opening balance</b>		<b>356.6</b>	<b>281.9</b>	<b>281.9</b>
New issue through exercising employee stock options		-	58.6	58.6
Employee Stock Option Program		6.0	4.2	9.6
Dividend		-59.3	-31.5	-31.5
Profit/loss for the period*		82.0	43.3	38.0
<b>Closing balance</b>		<b>385.2</b>	<b>356.5</b>	<b>356.6</b>
* Of which dividends from subsidiaries		91.2	52.5	52.5

## Notes

### Note 1 Accounting policies and valuation principles

The interim report for the Group 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 annual report for 2023.

#### New standards

None of the new standards and amendments of interpretations and existing standards which are effective for financial years starting on or after January 1, 2024 are expected to have any significant impact on the Group's financial statements.

### Note 2 Revenue by geographical area

SEK million	Q2		January-June		Full year
	2024	2023	2024	2023	2023
Sweden	2.9	2.3	6.5	5.6	23.7
Europe	416.2	124.6	574.7	332.4	627.3
North America	110.7	81.7	252.6	178.0	502.2
Rest of the world	22.9	61.3	27.0	65.2	85.3
<b>Total</b>	<b>552.7</b>	<b>269.8</b>	<b>860.9</b>	<b>581.2</b>	<b>1,238.5</b>

### Note 3 Depreciation/amortization

SEK million	Q2		January-June		Full year
	2024	2023	2024	2023	2023
Amortization of Capitalized development costs	5.5	6.1	11.2	12.1	24.5
Amortization of Other intangible assets <sup>1)</sup>	3.4	3.3	6.6	6.4	13.1
Amortization of Rights of use (leases)	3.4	3.7	6.7	5.7	12.3
Depreciation of Property, plant and equipment	3.0	2.0	5.7	3.6	8.4
Impairment losses on Capitalized development costs	-	-	-	-	6.8
<b>Total</b>	<b>15.3</b>	<b>15.1</b>	<b>30.2</b>	<b>27.8</b>	<b>65.3</b>

1) Other intangible assets refer to the values allocated to intangible non-current assets, such as customer relations, technology and trade marks, in connection with the acquisition of Rascal Acoustics.

### Note 4 Tax

Deferred tax assets referring to 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 with

reference to historical performance and possibilities of utilizing the loss carry-forwards.

The Group's total loss carry-forwards as at June 30, 2024 were SEK 174.0 million (159.4), of which none are capitalized. Unutilized loss carry-forwards refer mainly to the Parent Company and cannot be capitalized at present. All loss carry-forwards have an unlimited life.

SEK million	June 30, 2024	June 30, 2023
<b>Deferred tax assets</b>		
Tax asset attributable to other temporary differences	10.9	6.3
<b>Closing balance</b>	<b>10.9</b>	<b>6.3</b>
<b>Deferred tax liabilities</b>		
Tax liability attributable to capitalized development costs in Denmark	-23.7	-22.8
Tax liability attributable to temporary differences in other intangible assets	-16.1	-19.0
Tax asset attributable to other temporary differences in Denmark	0.7	0.7
<b>Closing balance</b>	<b>-39.1</b>	<b>-41.1</b>

## 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 related to the business. The alternative performance measures are regarded as relevant for an investor who wants to understand the company's results and financial position better. 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.

### **Number of shares**

Number of outstanding shares at the close of the period.

### **Number of shares after dilution**

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

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

### **Number of employees at close of period**

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

### **Gross margin**

Gross profit as a percentage of total income.

### **EBITDA**

Operating profit before depreciation and impairment losses.

### **EBIT (Operating profit)**

Operating profit after depreciation and impairment losses. INVISIO defines EBIT (earnings before interest and tax) in the same way as Operating profit.

### **Equity per share**

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

### **Shareholders' equity per share after dilution**

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

### **Net financial items**

Financial income less Financial expenses.

### **Average number of outstanding shares**

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

### **Average number of outstanding shares after dilution**

Weighted average of the number of outstanding shares during the period plus a weighted number of shares that would be added if all potential dilutive shares were converted to shares. Only the option programs whose issue price is less than 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 outstanding shares.

### **Earnings per share after dilution**

Profit for the year in relation to the number of shares outstanding after dilution.

### **Operating expenses**

Selling and marketing costs, Administrative expenses and Development costs.

### **Operating margin**

Operating profit as a percentage of total revenue.

### **Equity/assets ratio**

Equity divided by total assets (balance sheet total).

### **Profit margin**

Profit for the period as a percentage of total revenue.

## Reconciliation of alternative performance measures

SEK million		Q2		January-June		Full year
		2024	2023	2024	2023	2023
Gross profit	A	257.4	163.3	445.4	357.9	747.3
Operating expenses	B	157.7	117.9	295.2	228.6	504.5
<b>Operating profit (EBIT)</b>	<b>A-B</b>	<b>99.7</b>	<b>45.4</b>	<b>150.2</b>	<b>129.3</b>	<b>242.9</b>

SEK million		Q2		January-June		Full year
		2024	2023	2024	2023	2023
Operating profit (EBIT)	A	99.7	45.4	150.2	129.3	242.9
Depreciation/amortization and impairment, intangible assets and property, plant and equipment	B	15.3	15.1	30.2	27.8	65.3
<b>EBITDA</b>	<b>A+B</b>	<b>115.0</b>	<b>60.5</b>	<b>180.3</b>	<b>157.1</b>	<b>308.2</b>

SEK million		June 30, 2024	June 30, 2023	December 31, 2023
Shareholders' equity	A	805.3	672.0	720.4
Number of shares, thousands	B	45,590	45,590	45,590
<b>Equity per share, SEK</b>	<b>A/B</b>	<b>17.66</b>	<b>14.74</b>	<b>15.80</b>

SEK million		June 30, 2024	June 30, 2023	December 31, 2023
Shareholders' equity	A	805.3	672.0	720.4
Number of shares after dilution, thousands	B	47,031	47,003	46,237
<b>Equity per share after dilution, SEK</b>	<b>A/B</b>	<b>17.12</b>	<b>14.30</b>	<b>15.58</b>

## Overview - last nine quarters

SEK million	2022			2023			2024		
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Revenue	153.7	195.1	289.2	311.3	269.8	311.6	345.8	308.2	552.7
Cost of goods sold	-65.3	-81.8	-123.2	-116.8	-106.5	-120.7	-147.2	-120.2	-295.3
<b>Gross profit</b>	<b>88.4</b>	<b>113.3</b>	<b>166.0</b>	<b>194.6</b>	<b>163.3</b>	<b>190.9</b>	<b>198.5</b>	<b>188.0</b>	<b>257.4</b>
Operating expenses	-96.7	-95.8	-106.2	-110.7	-117.9	-139.7	-136.2	-137.6	-157.7
<b>Operating profit</b>	<b>-8.3</b>	<b>17.5</b>	<b>59.8</b>	<b>83.9</b>	<b>45.4</b>	<b>51.2</b>	<b>62.4</b>	<b>50.4</b>	<b>99.7</b>
Net financial items	0.3	1.5	-4.3	-0.2	-7.9	3.3	3.8	0.8	1.1
<b>Profit/loss before tax</b>	<b>-8.0</b>	<b>19.0</b>	<b>55.5</b>	<b>83.6</b>	<b>37.6</b>	<b>54.6</b>	<b>66.1</b>	<b>51.2</b>	<b>100.8</b>
Income tax on profit for the period	0.6	-5.6	-12.8	-23.6	-10.3	-14.4	-15.2	-15.2	-26.9
<b>Profit/loss for the period</b>	<b>-7.3</b>	<b>13.5</b>	<b>42.7</b>	<b>60.0</b>	<b>27.3</b>	<b>40.2</b>	<b>50.9</b>	<b>35.9</b>	<b>73.9</b>
Cash flow from operating activities	8.1	4.1	26.1	80.2	85.9	1.8	36.8	16.7	-35.3
Order intake	157.7	291.0	296.4	315.2	402.0	258.4	298.0	673.1	245.2
Order book	481.7	615.5	624.7	626.7	790.3	717.5	602.8	1,025.1	719.4
Number of employees, restated as full time positions	195	201	208	218	234	238	248	255	259
Gross margin, %	57.5	58.1	57.4	62.5	60.5	61.3	57.4	61.0	46.6
Operating margin, %	-5.4	9.0	20.7	26.9	16.8	16.4	18.0	16.4	18.0
Profit margin, %	-4.8	6.9	14.8	19.3	10.1	12.9	14.7	11.7	13.4
Equity/assets ratio, %	63	61	64	65	71	66	68	72	71
Earnings per share for the period, SEK <sup>1)</sup>	-0.16	0.30	0.95	1.33	0.60	0.88	1.12	0.79	1.62
Equity per share, SEK <sup>1)</sup>	9.61	10.24	11.32	12.86	14.74	15.27	15.80	17.41	17.66

1) Before dilution

### Key figures excluding order for radio system for vehicles from third party announced on March 12, 2024

SEK million	Q1 2024	Q2 2024
Revenue	-	389.0
Gross profit	-	245.7
Gross margin, %	-	63.2
Order intake	438.1	245.2
Order book	790.1	643.1

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

## Invitation to conference call July 19, at 10:00

INVISIO invites the media, investors and analysts to a conference call on Friday, July 19, at 10:00 CEST, when the President and CEO Lars Højgård Hansen will present INVISIO's report for the first half of 2024. The conference call will be held in English, starting with a brief presentation of the report followed by a question-and-answer session.

A link will be published on INVISIO's website to a recording and the presentation shown, about an hour after the end of the conference call.

## Registration

Pre-registration is required for participation in the conference call. After registration a telephone number and PIN code will be provided. It is also possible to use a "call me function".

Please complete registration 5-10 minutes prior to the scheduled starting time to facilitate a timely start to the conference call.

## Registration link

<https://service.flikmedia.se/teleconference/?id=100418>

## Audiocast

To follow the presentation online, please use the link below:

<https://invisio.videosync.fi/2024-07-19-q2-2024>

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## Financial calendar

Interim report January-September 2024	October 24, 2024
Year-end report 2024	February 13, 2025

Interim reports and annual reports are available at <https://corp.invisio.com/sv>.

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## Public disclosure

This information is information 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 President/CEO, on July 19, 2024, at 08:30 CEST.



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

You can find INVISIO at [www.invisio.com](http://www.invisio.com)

