

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

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

**INVISIO<sup>®</sup>**

Year-end Report 2024

# Record-breaking quarter and full year. Acquisition creates new growth opportunities

“ The positive trend seen earlier in the year was further reinforced in Q4. Both order intake and revenue reached record-high levels of SEK 549.3 million (298.0) and SEK 594.1 million (345.8), respectively. The same applies to full-year revenue, which totaled SEK 1,806.7 million (1,238.5). The upward trend also contributed to a strong operating margin of 32.8 percent (18.0) in the quarter. The acquisition of the UltraLYNX™ product line early in 2025 further strengthens our leading position in the modern soldier system segment and opens up new growth opportunities.

Lars Højgård Hansen, CEO

## Key events during the quarter

- In 2024, INVISIO and the US Defense Innovation Unit jointly developed wireless tactical communications through close collaboration with end users, resulting in the creation of the INVISIO Link product. An initial test order of USD 3.5 million was received during the quarter.
- The company received a significant order from an existing European customer for the Intercom system and the associated personal communication system. The major part of this delivery was completed in Q4, with the remainder expected to be delivered in Q1 2025.

## Key events after the quarter

- In early 2025, INVISIO acquired the UltraLynx™ product line, which will increase the group’s ability to deliver integrated tactical body-worn systems for managing audio, power and data, along with advanced computing power.
- INVISIO reports an updated estimate of the size of the company’s addressable market, deeming it to have an annual value of SEK 25 billion. A separate press release on this was published today, February 13.



SEK million	Q4			Full year		
	2024	2023	Δ %	2024	2023	Δ %
Revenue	594.1	345.8	72	1,806.7	1,238.5	46
Gross profit	358.8	198.5	81	1,007.0	747.3	35
Gross margin, %	60.4	57.4		55.7	60.3	
EBITDA	210.1	84.6	148	463.4	308.2	50
EBITDA margin, %	35.4	24.5		25.6	24.9	
Operating profit	194.8	62.4	212	402.3	242.9	66
Operating margin, %	32.8	18.0		22.3	19.6	
Profit for the period	157.7	50.9	210	306.4	178.4	72
Earnings per share for the period, SEK	3.46	1.12	210	6.72	3.91	72
Cash flow from operating activities	22.9	36.8	-38	157.0	204.7	-23
Order intake	549.3	298.0	84	1,970.7	1,273.5	55
Order book	830.8	602.8	38	830.8	602.8	38

## Key figures, excluding third-party radio system order, announced on March 12, 2024<sup>1</sup>

SEK million	Q4			Full year		
	2024	2023	Δ %	2024	2023	Δ %
Revenue	594.1	345.8	72	1,633.3	1,238.5	32
Gross profit	358.8	198.5	81	995.3	747.3	33
Gross margin, %	60.4	57.4		60.9	60.3	
Order intake	549.3	298.0	84	1,729.8	1,273.5	36
Order book	763.4	602.8	27	763.4	602.8	27

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



CEO's comments

# Record-breaking quarter and full year. Acquisition creates new growth opportunities

The positive trend observed earlier in the year was further reinforced in Q4. Revenue totaled SEK 594.1 million (345.8) for the quarter, resulting in revenue for the full year of SEK 1,806.7 million (1,238.5). Revenue in 2024 grew 46 percent, and if we exclude the third-party radio delivery of SEK 235 million, announced on March 12, 2024, growth was 32 percent. Order intake was also strong during the quarter, reaching the highest level in the company's history. It amounted to SEK 549.3 million (298.0), contributing to a total order book of SEK 830.8 million (602.8) at year-end. This provides a solid start for 2025 as most of the order book will be delivered to customers in the first half of the year.

The gross margin remained stable, totaling 60.4 percent (57.4) in Q4 and 60.9 percent (60.3) for the full year, excluding the third-party radio delivery. For the year as a whole, we followed our investment plan, which resulted in operating expenses, including depreciation and amortization, increasing by around 20 percent. In 2025 we will see the completion of several major projects. These are expected to entail higher depreciation and amortization levels than in the past.

Higher revenue in Q4 had a direct impact on the operating margin, which reached 32.8 percent (18.0). For the full year, the margin was 22.3 percent (19.6).

The fact that INVISIO maintains a significant inventory allows us to promptly deliver large volumes, provided that product configurations conform to customer orders. Deliveries in Q4 were an example of this.

Given our performance during the quarter, it

is important to emphasize, as we have done in the past, that INVISIO experiences volatility in order intake and sales, as do other companies in our segment. This is primarily due to larger project orders and customers' delivery-time requirements, which can have a significant impact on the financial results for any given quarter. It is therefore essential always to take a longer term perspective when evaluating the company's development.

### Acquisition with great potential

In early 2025, we acquired the UltraLynx™ product line, which will enhance INVISIO's ability to deliver integrated tactical body-worn systems that provide audio, power and data functionality and are equipped with advanced computing power. UltraLynx™ technology will also act as a catalyst to drive the development of new, innovative solutions, thereby strengthening our business opportunities in the market for modern soldier systems. We expect UltraLynx™ to be revenue-enhancing from 2026.

### Continued high levels of market activity

We continued to see intensive activity in our markets during the quarter. We expect activity to increase further in the future as a result of the higher defense budgeting announced by a number of European countries. Due to this, we have updated our estimate of the size of our addressable market. We now value our market at around SEK 25 billion on an annualized basis, which is SEK 11 billion more than our previous estimate. This update does not change our strategy, but confirms and highlights the great growth potential we see in our market and in our business.

### Major Intercom system orders

During the quarter we received a handful of large orders and a large number of smaller ones. The former included an order from an existing European customer for our Intercom system and the Personal communication system. That contract had a value of SEK 115 million and most of the deliveries were completed during the quarter.

### US Defense Innovation Unit collaboration

In 2024 we partnered with the US Defense Innovation Unit to develop the INVISIO Link wireless communication system. This system enables users of marine, land-based and airborne platforms to gain wireless access to various types of mounted radio units. During the quarter, we received an initial order worth \$3.5 million for this product. The greatest value, however, lies in the relationship we have established with our partner, which will be important for future development and sales.

### Expected strong demand going forward

Our increasingly strong offering and large order book, combined with high levels of market activity, allow us to reiterate our previous comments around continued strong revenue and order intake in 2025. We have the advantage that our customers increasingly choose proven solutions that require no customization. This positions us to take advantage of the active market environment and increased defense spending.

Lars Højgård Hansen, CEO

SEK 549m

Order intake, Q4 2024

SEK 831m

Order book, Q4 2024

SEK 594m

Revenue, Q4 2024

33%

Operating margin, Q4 2024

32%

Sales growth, R12, excluding radio order

22%

Operating margin, R12

# Order intake, revenue and profit

## Q4 2024

Order intake during the quarter was SEK 549.3 million (298.0). The order book at the close of the period had a total value of SEK 830.8 million (602.8).

Revenue totaled SEK 594.1 million (345.8) in Q4, making it the company's strongest period to date. In comparable currencies, revenue was SEK 592.0 million.

Gross profit was SEK 358.8 million (198.5) and the gross margin was 60.4 percent (57.4).

Operating expenses totaled SEK 164.0 million (136.2), with the increase primarily being attributable to future-facing investments.

EBITDA was SEK 210.1 million (84.6), resulting in a margin of 35.4 percent (24.5).

Depreciation and amortization during the quarter totaled SEK 15.3 million (22.2). Depreciation and amortization expenses arising from completed development projects were SEK 5.9 million (6.0).

Of the remaining SEK 9.4 million (16.2), SEK 3.4 million (3.3) arose from the amortization of other intangible assets, SEK 2.7 million (3.6) from amortization of leases, and SEK 3.3 million (2.5) from depreciation of property, plant and equipment. See Note 3 for further information.

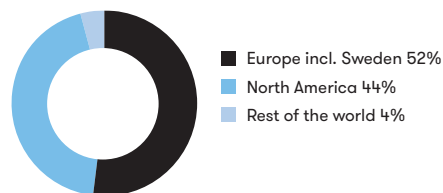
Several major projects will enter the final stages of development in 2025, a process that includes costly external testing. The depreciation and amortization expense is therefore expected to be higher in 2025 than in previous periods.

Higher sales during the quarter lifted operating profit (EBIT) to SEK 194.8 million (62.4), while the operating margin reached a record of 32.8 percent (18.0).

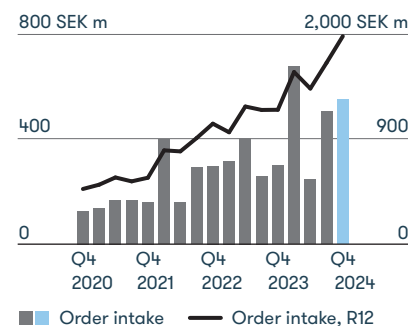
Net financial income was SEK 6.8 million (3.8). Profit before tax was SEK 201.7 million (66.1) and net profit for the period totaled SEK 157.7 million (50.9).

Earnings per share were SEK 3.46 (1.12).

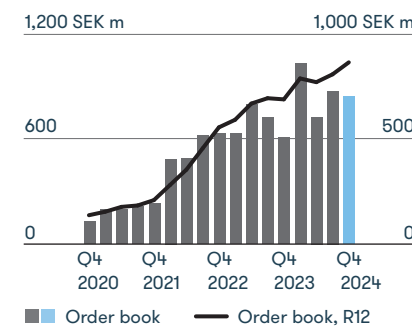
## Revenue by geographical market in the quarter (%)



## Order intake in Q4 and R12 (SEK m)



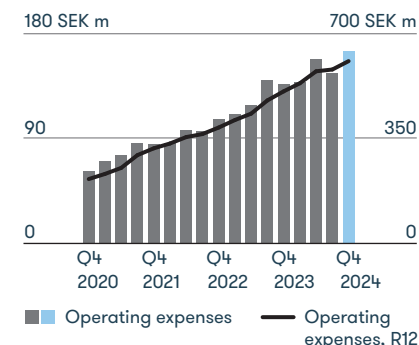
## Order book, Q4 2024 and R12 (SEK m)



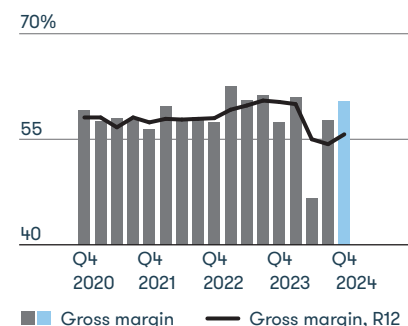
## Revenue in the quarter and R12 (SEK m)



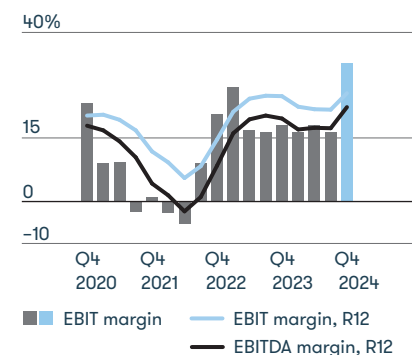
## Operating expenses in the quarter and R12 (SEK m)



## Gross margin in the quarter and R12 (%)



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



The figures in the graphs include the third-party radio system order announced on March 12, 2024.

Orders, revenue and results (cont.)

**Twelve months ended December 31, 2024**

Order intake for the full year totaled SEK 1,970.7 million (1,273.5). Excluding the third-party radio system order announced on March 12, 2024, order intake was SEK 1,729.8 million.

The order book contained orders worth SEK 830.8 million (602.8) at the end of the year.

Revenue was SEK 1,806.7 million (1,238.5). Excluding the third-party radio system order, revenue was SEK 1,633.3 million, which was 31.9 percent higher than in 2023. In comparable currencies, revenue was SEK 1,810.5 million.

Gross profit was SEK 1,007.0 million (747.3) and the gross margin was 55.7 percent (60.3). Excluding the third-party radio system order, the gross margin was 60.9 percent.

Operating expenses totaled SEK 604.7 million (504.5), of which depreciation and amortization accounted for SEK 61.1 million (65.3).

Operating expenses increased by 19.9 percent in 2024, due mainly to future-oriented investments in the form of staff recruitments in R&D and sales.

EBITDA was SEK 463.4 million (308.2), corresponding to a margin of 25.6 percent (24.9).

Operating profit for the period totaled SEK 402.3 million (242.9) and the operating margin was 22.3 percent (19.6).

Net financial income was SEK 5.1 million (-1.0).

Profit before tax was SEK 407.4 million (241.9) and net profit for the period totaled SEK 306.4 million (178.4).

Earnings per share were SEK 6.72 (3.91).

# Cash flow, investments and financial position

**Q4 2024**

Group cash flow for Q4 was SEK -5.2 million (21.1), of which cash flow from operating activities accounted for SEK 22.9 million (36.8).

Inventory value increased slightly compared to Q4 2023, standing at SEK 272.3 million (238.2) at the end of the period. The size of the inventory reflects future sales and enables fast deliveries, which is a significant competitive advantage for the company.

The change in operating receivables, which totaled SEK -198.5 million (3.9), was due to higher trade receivables, which in turn reflected strong sales at the end of the quarter.

Cash flow from investing activities during the quarter was SEK -26.2 million (-11.4). Cash flow from financing activities was SEK -1.9 million (-4.4).

Capitalized development expenses stood at SEK -16.3 million (-4.3) and net investments in property, plant and equipment were SEK -1.6 million (-6.3).

**Twelve months ended December 31, 2024**

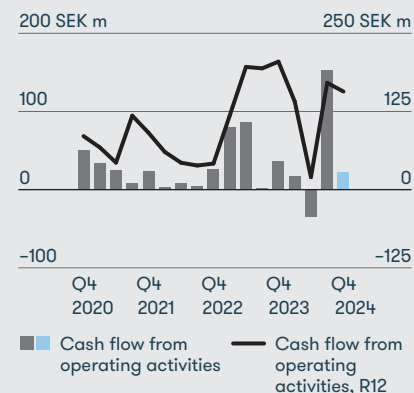
Cash flow for the full year was SEK 8.3 million (101.3), with cash flow from operating activities accounting for SEK 157.0 million (204.7). The difference stems largely from strong sales at the end of 2024.

Cash flow from investing activities totaled SEK -77.9 million (-55.0).

Cash flow from financing activities was SEK -70.7 million (-48.5).

Capitalized development costs were SEK -57.8 million (-32.4), with this increase reflecting the company's focus on product development. Net investments in property, plant and equipment totaled SEK -11.5 million (-21.0).

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



**Cash and cash equivalents and financial position**

INVISIO has a solid financial position. The group had cash and cash equivalents at year-end of SEK 242.4 million (224.9).

Equity was SEK 1,029.0 million (720.4), equal to an equity/assets ratio of 72 percent (68).



## Other information

### Parent company

The parent company recorded full-year revenue of SEK 6.5 million (0.1). Operating profit was SEK -14.8 million (-12.5). Net financial income totaled SEK 146.4 million (50.4), of which dividends from subsidiaries accounted for 144.6 (52.5). At the close of the period, the parent company's cash and bank balances were SEK 84.2 million (39.6). Equity stood at SEK 439.9 million (356.6), yielding an equity/assets ratio of 98 percent (98). The parent company had 1 employee (1).

### Employees

Group employees, restated as full-time equivalents, totaled 273 (248) at year-end. Of these, 228 were male (206) and 45 were female (42).

Like 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.

### Dividend

The board of directors proposes to the annual general meeting that a dividend of SEK 2.30 per share (1.30) be paid for the 2024 fiscal year.

According to the board's dividend policy, dividend size must take into account INVISIO's long-term growth and earnings trend, as well as capital requirements and financial targets.

INVISIO's objective is that the dividend over time will be between 25 and 50 percent of profit after tax.

The group has distributed a total of SEK 190 million to shareholders in the last five years, which equates to 48 percent of the company's aggregate profit after tax of SEK 400 million during this period.

Including the dividend proposed for this year, the figure is 42 percent.

### Review

This year-end report has not been audited by the company's auditors.

### AGM

INVISIO's AGM for the 2024 fiscal year 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](mailto:ir@invisio.com) or by letter to: Board of Directors, INVISIO AB, Box 151, 201 21 Malmö, Sweden.

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, February 13, 2025

Lars Højgård Hansen  
President and CEO

# INVISIO in brief

INVISIO's core business is to use its close knowledge of customer needs and innovative capacity to develop and market advanced communication systems. These systems are designed to help professionals in noisy and mission-critical environments work more safely and efficiently with full hearing protection.

## Personal systems, in-vehicle systems and the Intercom system

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

The 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 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 a press release published 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 transactions are usually negotiated by way of procurement processes. These procedures are often time-consuming due to extensive customer testing and administrative processes. INVISIO has long-term framework agreements with customers in the US, Canada, the UK, Australia, Sweden and Denmark, among others.

## Uneven order and revenue 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 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 pandemic effects, sales grew at an average of just over 28 percent per year and the operating margin averaged just over 14 percent over the five-year period 2020-2024.

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



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

## Users

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

## Society

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

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

SEK million	Note	Q4		Full year	
		2024	2023	2024	2023
Revenue	2	594.1	345.8	1,806.7	1,238.5
Cost of goods sold		-235.3	-147.2	-799.7	-491.2
<b>Gross profit</b>		<b>358.8</b>	<b>198.5</b>	<b>1,007.0</b>	<b>747.3</b>
Operating expenses*	3	-164.0	-136.2	-604.7	-504.5
<b>Operating profit</b>		<b>194.8</b>	<b>62.4</b>	<b>402.3</b>	<b>242.9</b>
Net financial items		6.8	3.8	5.1	-1.0
<b>Profit before tax</b>		<b>201.7</b>	<b>66.1</b>	<b>407.4</b>	<b>241.9</b>
Income tax	4	-44.0	-15.2	-101.0	-63.5
<b>Profit for the period</b>		<b>157.7</b>	<b>50.9</b>	<b>306.4</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		23.4	-29.2	50.4	-4.7
<b>Comprehensive income for the period</b>		<b>181.1</b>	<b>21.7</b>	<b>356.8</b>	<b>173.7</b>
<i>(Attributable to parent company shareholders)</i>					
* Operating expenses include a depreciation/amortization charge of	3	-15.3	-22.2	-61.1	-65.3

## Data per share

	Q4		Full year	
	2024	2023	2024	2023
Earnings per share for the period, SEK	3.46	1.12	6.72	3.91
Earnings per share after dilution, SEK	3.43	1.12	6.69	3.91
Equity per share, SEK	22.57	15.80	22.57	15.80
Equity per share after dilution, SEK	21.88	15.80	21.88	15.58
Equity/assets ratio, %	72	68	72	68
Number of shares, thousands	45,590	45,590	45,590	45,590
Average number of shares outstanding, thousands	45,590	45,590	45,590	45,366
Average number of shares outstanding after dilution, thousands	47,031	45,590	47,031	46,237
Share price at close of period, SEK	275.50	195.60	275.50	195.60



## Condensed consolidated statement of financial position

SEK million	Note	Dec 31, 2024	Dec 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill		62.9	58.0
Capitalized development costs	3	150.9	110.7
Other intangible assets	3	67.9	67.7
Property, plant and equipment	3	36.7	32.9
Rights of use, leases	3	30.0	34.2
Long-term deposits for rent		4.8	4.3
Deferred tax assets	4	13.2	2.6
<b>Total non-current assets</b>		<b>366.3</b>	<b>310.4</b>
<b>Current assets</b>			
Inventories		272.3	238.2
Trade receivables		466.8	219.5
Other current receivables		76.1	59.9
Cash and cash equivalents		242.4	224.9
<b>Total current assets</b>		<b>1,057.7</b>	<b>742.5</b>
<b>TOTAL ASSETS</b>		<b>1,424.0</b>	<b>1,053.0</b>

SEK million	Note	Dec 31, 2024	Dec 31, 2023
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>		<b>1,029.0</b>	<b>720.4</b>
<b>Non-current liabilities</b>			
Lease liabilities		27.8	26.9
Deferred tax liabilities	4	40.7	37.6
<b>Total long-term liabilities</b>		<b>68.5</b>	<b>64.4</b>
<b>Current liabilities</b>			
Trade payables		100.6	97.1
Lease liabilities		9.1	10.9
Other current liabilities		216.7	160.1
<b>Total current liabilities</b>		<b>326.5</b>	<b>268.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,424.0</b>	<b>1,053.0</b>

SEK million	Note	Dec 31, 2024	Dec 31, 2023
<b>CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY</b>			
<b>Opening balance</b>		<b>720.4</b>	<b>510.0</b>
New issue through exercise of employee stock options		—	58.6
Employee stock option program		11.0	9.6
Dividend		-59.3	-31.5
Comprehensive income		356.8	173.7
<b>Closing balance</b>		<b>1,029.0</b>	<b>720.4</b>

## Condensed consolidated statement of cash flows

SEK million	Q4		Full year	
	2024	2023	2024	2023
<b>Operating activities</b>				
Profit before tax	201.7	66.1	407.4	241.9
Adjustments for non-cash items	9.8	20.9	70.9	75.0
Income tax paid	-50.1	-22.2	-99.4	-33.3
<b>Cash flow from operating activities before changes in working capital</b>	<b>161.3</b>	<b>64.9</b>	<b>378.9</b>	<b>283.6</b>
Changes in inventories	40.0	-31.9	-17.5	-98.5
Changes in operating receivables	-198.5	3.9	-247.2	-48.8
Changes in operating liabilities	20.1	0.0	42.8	68.5
Cash flow from changes in working capital	-138.4	-28.0	-221.9	-78.9
<b>Cash flow from operating activities</b>	<b>22.9</b>	<b>36.8</b>	<b>157.0</b>	<b>204.7</b>
<b>Investing activities</b>				
Capitalization of development costs	-16.3	-4.3	-57.8	-32.4
Changes in other intangible assets	-8.2	—	-8.2	—
Purchases of property, plant and equipment	-1.6	-6.3	-11.5	-21.0
Acquisition of financial assets	—	-0.8	-0.4	-1.6
<b>Cash flow from investing activities</b>	<b>-26.2</b>	<b>-11.4</b>	<b>-77.9</b>	<b>-55.0</b>

SEK million	Q4		Full year	
	2024	2023	2024	2023
<b>Financing activities</b>				
New issue by exercise of employee stock options	—	—	—	58.6
Raising/amortization of loans	—	—	—	-65.0
Changes in lease liabilities	-1.9	-4.4	-11.5	-10.6
Dividend paid	—	—	-59.3	-31.5
<b>Cash flow from financing activities</b>	<b>-1.9</b>	<b>-4.4</b>	<b>-70.7</b>	<b>-48.5</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-5.2</b>	<b>21.1</b>	<b>8.3</b>	<b>101.3</b>
Cash and cash equivalents at start of period	242.7	211.2	224.9	127.1
Translation differences in cash and cash equivalents	4.9	-7.3	9.2	-3.4
Cash and cash equivalents at close of period	242.4	224.9	242.4	224.9

## Condensed parent company income statement

SEK million	Q4		Full year	
	2024	2023	2024	2023
Revenue	6.4	0.0	6.5	0.1
Operating expenses	-8.6	-3.5	-21.3	-12.5
<b>Operating profit</b>	<b>-2.2</b>	<b>-3.4</b>	<b>-14.8</b>	<b>-12.5</b>
Net financial items*	2.1	0.7	146.4	50.4
<b>Profit before tax</b>	<b>0.0</b>	<b>-2.8</b>	<b>131.6</b>	<b>38.0</b>
Income tax	—	—	—	—
<b>Profit for the period</b>	<b>0.0</b>	<b>-2.8</b>	<b>131.6</b>	<b>38.0</b>
* Of which dividends from subsidiaries	—	—	144.6	52.5

## Condensed parent company balance sheet

SEK million	Dec 31, 2024	Dec 31, 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Other intangible assets	8.2	—
Interests in group companies	329.1	318.1
<b>Total non-current assets</b>	<b>337.3</b>	<b>318.1</b>
<b>Current assets</b>		
Receivables from group companies	24.3	3.5
Other current receivables	2.7	1.6
Cash and bank balances	84.2	39.6
<b>Total current assets</b>	<b>111.2</b>	<b>44.8</b>
<b>TOTAL ASSETS</b>	<b>448.5</b>	<b>362.9</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity</b>		
Restricted equity	67.2	67.2
Non-restricted equity	372.7	289.4
<b>Total shareholders' equity</b>	<b>439.9</b>	<b>356.6</b>
<b>Current liabilities</b>		
Trade payables	1.0	1.3
Liabilities to group companies	2.5	2.5
Other current liabilities	5.2	2.5
<b>Total current liabilities</b>	<b>8.7</b>	<b>6.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>448.5</b>	<b>362.9</b>

SEK million	Dec 31, 2024	Dec 31, 2023
<b>PARENT COMPANY STATEMENT OF CHANGES IN EQUITY</b>		
<b>Opening balance</b>	356.6	281.9
New issue by exercise of employee stock options	—	58.6
Employee stock option program	11.0	9.6
Dividend	-59.3	-31.5
Profit for the period*	131.6	38.0
<b>Closing balance</b>	<b>439.9</b>	<b>356.6</b>
<i>* Of which dividends from subsidiaries</i>	144.6	52.5

## Notes

### Note 1 Accounting and valuation principles

The year-end report for the group was prepared in accordance with IAS 34, 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 to interpretations and existing standards that become effective for fiscal years beginning after January 1, 2024, are expected to have a material impact on the group's financial statements.

### Note 2 Revenue per geographical area

SEK million	Q4		Full year	
	2024	2023	2024	2023
Sweden	23.9	8.3	45.2	23.7
Europe	283.5	182.5	1,047.5	627.3
North America	262.5	143.2	646.5	502.2
Rest of the world	24.2	11.7	67.6	85.3
<b>Total</b>	<b>594.1</b>	<b>345.7</b>	<b>1,806.7</b>	<b>1,238.5</b>

### Note 3 Depreciation and amortization

SEK million	Q4		Full year	
	2024	2023	2024	2023
Amortization of capitalized development costs	5.9	6.0	22.6	24.5
Amortization of other intangible assets <sup>1)</sup>	3.4	3.3	13.4	13.1
Amortization of rights of use (leases)	2.7	3.6	12.8	12.3
Depreciation of property, plant and equipment	3.3	2.5	12.2	8.4
Impairment loss on capitalized development costs	—	6.8	—	6.8
<b>Total</b>	<b>15.3</b>	<b>22.2</b>	<b>61.1</b>	<b>65.3</b>

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

### Note 4 Tax

Deferred tax assets 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 as at December 31, 2024, were SEK 177.7 million (164.7), of which no amount is 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	Dec 31, 2024	Dec 31, 2023
<b>Deferred tax assets</b>		
Tax asset attributable to other temporary differences	13.2	2.6
<b>Closing balance</b>	<b>13.2</b>	<b>2.6</b>
<b>Deferred tax liabilities</b>		
Tax liability attributable to capitalized development costs in Denmark	-26.4	-21.2
Tax liability attributable to temporary differences in other intangible assets	-14.9	-16.9
Tax asset attributable to temporary differences in Denmark	0.6	0.5
<b>Closing balance</b>	<b>-40.7</b>	<b>-37.6</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 (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.

### **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 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		Q4		Full year	
		2024	2023	2024	2023
Gross profit	A	358.8	198.5	1,007.0	747.3
Operating expenses	B	164.0	136.2	604.7	504.5
<b>EBIT (operating profit)</b>	<b>A-B</b>	<b>194.8</b>	<b>62.4</b>	<b>402.3</b>	<b>242.9</b>

SEK million		Q4		Full year	
		2024	2023	2024	2023
EBIT (operating profit)	A	194.8	62.4	402.3	242.9
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	B	15.3	22.2	61.1	65.3
<b>EBITDA</b>	<b>A+B</b>	<b>210.1</b>	<b>84.6</b>	<b>463.4</b>	<b>308.2</b>

SEK million		Dec 31, 2024		Dec 31, 2023	
Shareholders' equity	A		1,029.0		720.4
Number of shares, thousands	B		45,590		45,590
<b>Equity per share, SEK</b>	<b>A/B</b>		<b>22.57</b>		<b>15.80</b>

SEK million		Dec 31, 2024		Dec 31, 2023	
Shareholders' equity	A		1,029.0		720.4
Number of shares after dilution, thousands	B		47,031		46,237
<b>Equity per share after dilution, SEK</b>	<b>A/B</b>		<b>21.88</b>		<b>15.58</b>

SEK million		Q4		Full year	
		2024	2023	2024	2023
Revenue	A	594.1	345.8	1,806.7	1,238.5
Revenue, third-party radio systems	B	—	—	173.5	—
<b>Revenue, excl. third-party radio systems</b>	<b>A-B</b>	<b>594.1</b>	<b>345.8</b>	<b>1,633.3</b>	<b>1,238.5</b>

SEK million		Q4		Full year	
		2024	2023	2024	2023
Gross profit	A	358.8	198.5	1,007.0	747.3
Gross profit, third-party radio systems	B	—	—	11.7	—
<b>Gross profit excl. radio systems from third parties</b>	<b>A-B</b>	<b>358.8</b>	<b>198.5</b>	<b>995.3</b>	<b>747.3</b>

SEK million		Q4		Full year	
		2024	2023	2024	2023
Revenue, excl. third-party radio systems	A	594.1	345.8	1,633.3	1,238.5
Gross profit excl. radio systems from third parties	B	358.8	198.5	995.3	747.3
<b>Gross margin %, excl. third-party radio systems</b>	<b>B/A</b>	<b>60.4%</b>	<b>57.4%</b>	<b>60.9%</b>	<b>60.3%</b>

SEK million		Q4		Full year	
		2024	2023	2024	2023
Order intake	A	549.3	298.0	1,970.7	1,273.5
Order intake, third-party radio systems	B	—	—	240.9	—
<b>Order intake, excl. third-party radio systems</b>	<b>A-B</b>	<b>549.3</b>	<b>298.0</b>	<b>1,729.8</b>	<b>1,273.5</b>

SEK million		Q4		Full year	
		2024	2023	2024	2023
Order book	A	830.8	602.8	830.8	602.8
Order book of third-party radio systems	B	67.4	—	67.4	—
<b>Order book, excl. third-party radio systems</b>	<b>A-B</b>	<b>763.4</b>	<b>602.8</b>	<b>763.4</b>	<b>602.8</b>

## Overview – last nine quarters

SEK million	2022		2023			2024			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	289.2	311.3	269.8	311.6	345.8	308.2	552.7	351.7	594.1
Cost of goods sold	-123.2	-116.8	-106.5	-120.7	-147.2	-120.2	-295.3	-148.9	-235.3
<b>Gross profit</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>	<b>202.8</b>	<b>358.8</b>
Operating expenses	-106.2	-110.7	-117.9	-139.7	-136.2	-137.6	-157.7	-145.5	-164.0
<b>Operating profit</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>	<b>57.3</b>	<b>194.8</b>
Net financial items	-4.3	-0.2	-7.9	3.3	3.8	0.8	1.1	-3.6	6.8
<b>Profit before tax</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>	<b>53.7</b>	<b>201.7</b>
Income tax	-12.8	-23.6	-10.3	-14.4	-15.2	-15.2	-26.9	-14.8	-44.0
<b>Profit for the period</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>	<b>38.9</b>	<b>157.7</b>
Cash flow from operating activities	26.1	80.2	85.9	1.8	36.8	16.7	-35.3	152.6	22.9
Order intake	296.4	315.2	402.0	258.4	298.0	673.1	245.2	503.1	549.3
Order book	624.7	626.7	790.3	717.5	602.8	1,025.1	719.4	866.7	830.8
Group employees, restated as full-time equivalents	208	218	234	238	248	255	259	274	273
Gross margin, %	57.4	62.5	60.5	61.3	57.4	61.0	46.6	57.7	60.4
Operating margin, %	20.7	26.9	16.8	16.4	18.0	16.4	18.0	16.3	32.8
Profit margin, %	14.8	19.3	10.1	12.9	14.7	11.7	13.4	11.0	26.5
Equity/assets ratio, %	64	65	71	66	68	72	71	69	72
Earnings per share, SEK <sup>1)</sup>	0.95	1.33	0.60	0.88	1.12	0.79	1.62	0.85	3.46
Equity per share, SEK <sup>1)</sup>	11.32	12.86	14.74	15.27	15.80	17.41	17.66	18.55	22.57

1) Before dilution

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

SEK million	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Revenue	—	389.0	342.6	594.1
Gross profit	—	245.7	202.8	358.8
Gross margin, %	—	63.2	59.2	60.4
Order intake	438.1	245.2	503.1	549.3
Order book	790.1	643.1	799.4	763.4

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



## Invitation to conference call on Thursday February 13 at 15:00 CET

INVISIO invites the media, investors and analysts to a conference call on Thursday February 13 at 15:00, at which INVISIO CEO Lars Højgård Hansen will present the year-end report. 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.

A film presenting a customer solution will be shown before and after the conference call. The film is 14 minutes long and is in English without Swedish subtitles.

### Registration

Prior 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 and to be able to ask questions

<https://service.flikmedia.se/teleconference/?id=5007385>

### Audiocast, to follow the presentation online, use the link below:

<https://invisio.videosync.fi/2025-02-13-q4-2024>

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### Financial calendar

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>.

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### 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 February 13, 2025, at 14:00 CET.



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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](http://www.invisio.com)

