

Protection at work,
a better life at home



Investor Conference Call, February 15, 2022 | Year-end bulletin 2021
CEO Lars Højgård Hansen

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A challenging 2021 ended with strong order intake that has continued in 2022

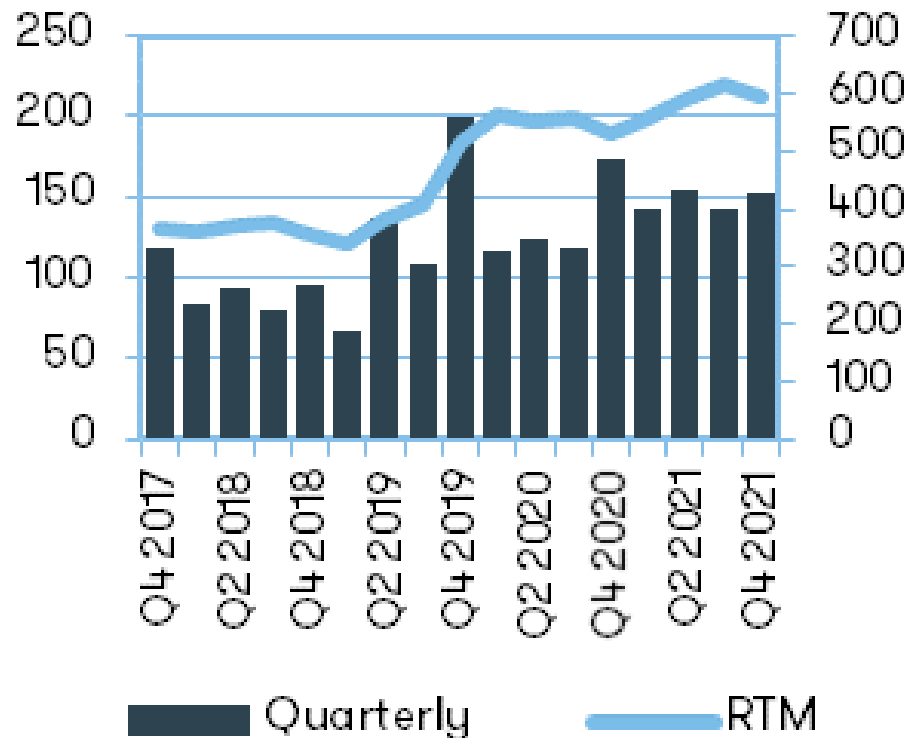
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Year-end bulletin 2021

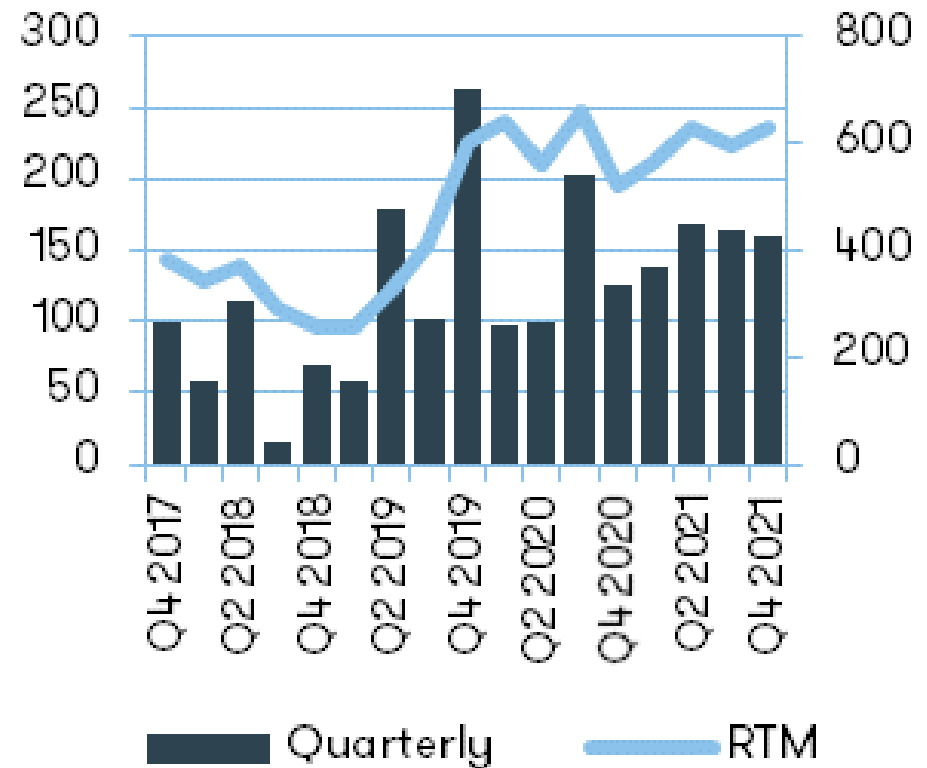
SEK in millions	2021	2020	Δ %	2021	2020	Δ %
	Q4	Q4		Full year	Full year	
Revenue	152.2	172.8	-12	593.0	532.0	11
Gross profit	85.8	102.2	-16	340.4	309.0	10
Gross margin, %	56.4	59.1		57.4	58.1	
EBITDA	12.6	45.5	-72	69.9	108.1	-35
EBITDA margin, %	8.3	26.3		11.8	20.3	
Operating profit/loss	1.3	40.2	-97	24.9	95.4	-74
Operating margin, %	0.9	23.3		4.2	17.9	
Profit/loss for the period	1.3	27.5	-95	14.5	61.2	-76
Earnings per share, SEK	0.03	0.62	-95	0.33	1.39	-76
Order intake	160.0	125.6	27	628.1	525.7	19
Order book	224.7	123.2	82	224.7	123.2	82

Currency adjusted growth of 15 per cent FY2021, based on small orders and Racal Acoustics

Sales per quarter and rolling 12 months (SEK million)

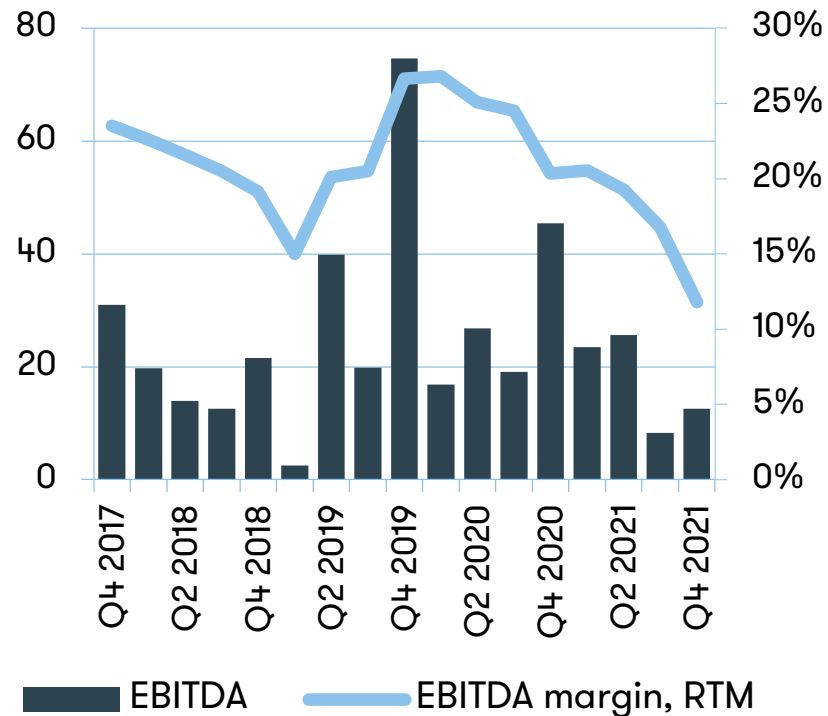


Order intake per quarter and rolling 12 months (SEK million)

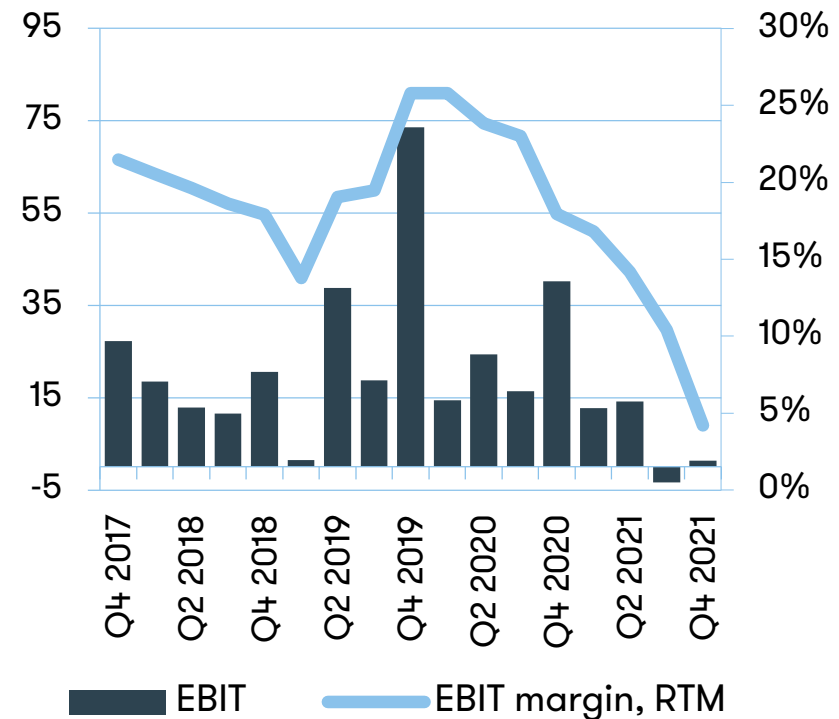


The long-term development in EBITDA and EBIT margin

EBITDA per quarter (SEK million) and EBITDA margin rolling 12 months (per cent)



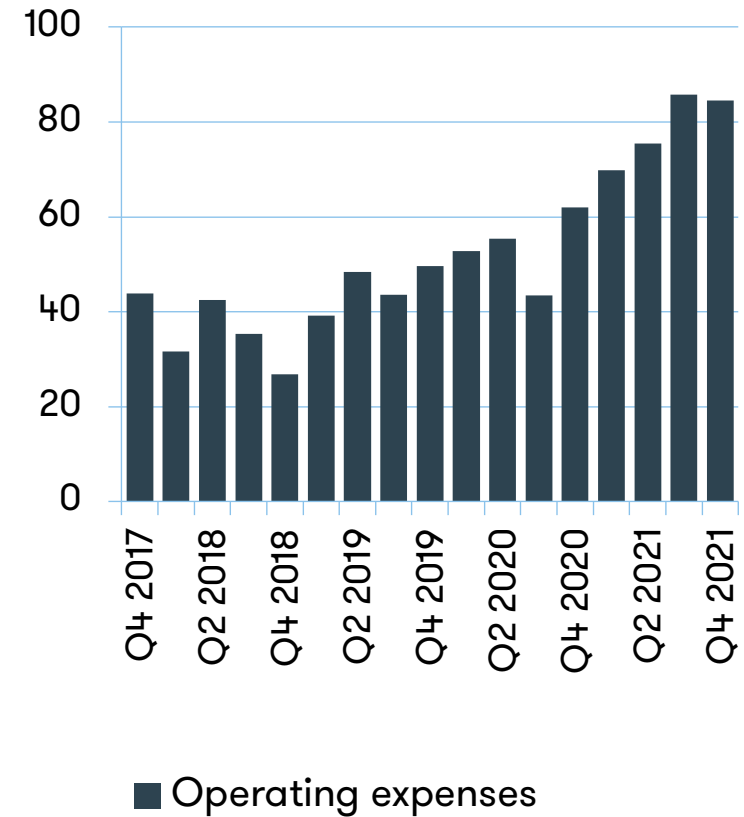
EBIT per quarter (SEK million) and EBIT margin rolling 12 months (per cent)



The structure of the operating expenses FY2021



Operating expenses per quarter (SEK million)



Depreciation/amortization

	2021	2020	2021	2020
SEK in millions	Q4	Q4	Full year	Full year
Depreciation of capitalized development costs	4.9	3.5	18.9	6.4
Amortization of Other intangible assets*	3.0	-	11.1	-
Amortization of Right of use assets, leases	2.0	1.2	9.3	4.4
Depreciation of Equipment	1.4	0.5	5.7	1.9
Total	11.3	5.2	45.1	12.7

*Other intangible assets consists of values allocated to intangible assets, such as customer relations, technology and trademarks, in connection with the acquisition of Racal Acoustics.

Consistent execution of the growth strategy, have further strengthened our market-leading position

Strengthen
the sales
organization

Team
of more than
60 salespeople

Software & AI
defined
platform

Future-proof
development

Strengthen
the R&D
organization

Experts in AI,
Software &
System
integration

Racal
Acoustics

A global
market leader

Broader
product
portfolio

Intercom, T7,
RA4000 & Gen II
Control Units

5-year framework agreement worth SEK 275 million

The end-customer is the Armed Forces of a European country. The contract, which is with the system integrator of the end-customer's vehicle modernization program, concerns Racal Acoustics' new CVC headset, the RA4000 Magna™ with accessories.

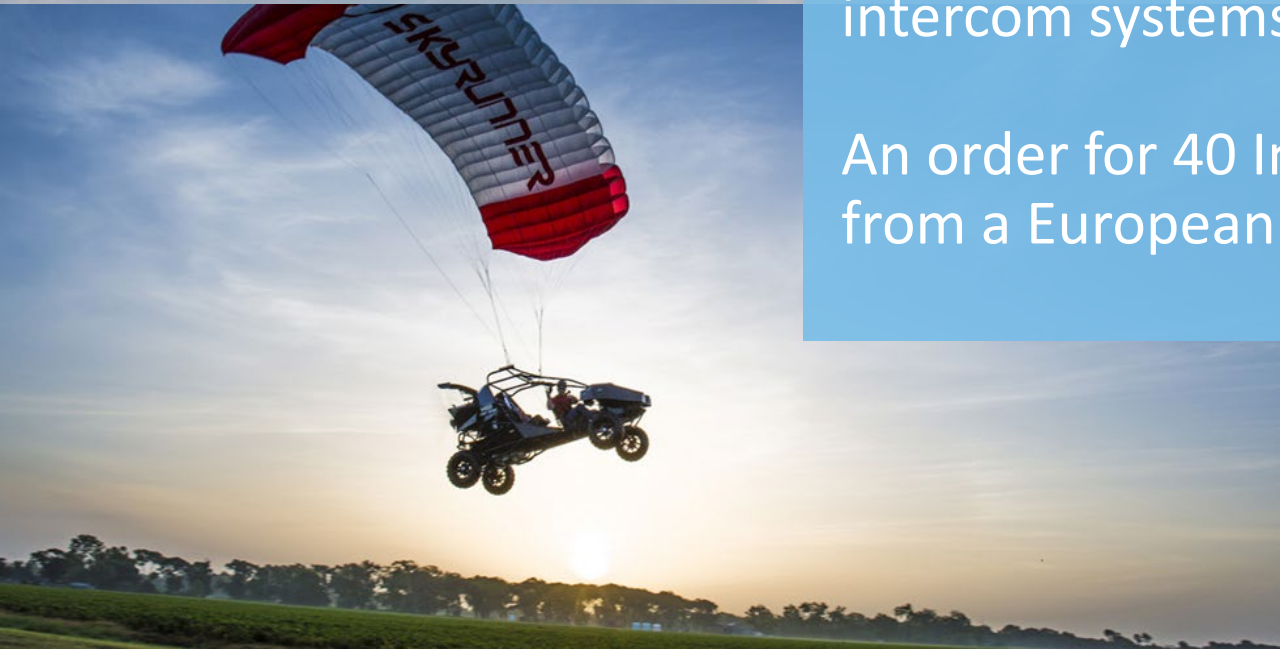
No volumes are guaranteed.



A new army on the client list

INVISIO received a first order from a European army for the personal system, worth almost SEK 25 million.

Expected follow-up order worth about SEK 20 million within two months.



Good progress for Intercom

Non-binding order for 200 intercom systems from SkyRunner.

An order for 40 Intercom systems from a European NATO country.

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Continued focus on law enforcement and security

- Strong development in the quarter.
- The reinforcement of the sales force and the distribution network is starting to yield results.
- The framework agreements with the Swedish Police Authority has been extended by another year.

Proposed dividend

We believe in our capacity of continued growth with sound profitability.

The Board of Directors proposes a dividend of SEK 0.70 per share (0.70).

Despite the challenges in the business environment, in 2021 INVISIO decided to consistently carry out its growth strategy for product development and organizational development.

This have further strengthened our market-leading position.

Although deliveries in early 2022 may still be affected by the pandemic, we believe in a return to more normal conditions in INVISIO's markets during the year.





Questions and answers

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Appendix

Condensed consolidated income statement and consolidated statement of comprehensive income

SEK in millions	Note	2021 Q4	2020 Q4	2021 Full year	2020 Full year
Revenue	2	152.2	172.8	593.0	532.0
Cost of goods sold		-66.4	-70.6	-252.6	-222.9
Gross profit		85.8	102.2	340.4	309.0
Operating expenses*	3	-84.5	-61.9	-315.5	-213.6
Operating profit/loss		1.3	40.2	24.9	95.4
Net financial items		0.8	-1.4	-1.3	-10.5
Profit/loss before tax		2.1	38.9	23.5	84.9
Income tax	4	-0.9	-11.4	-9.0	-23.7
Profit/loss for the period		1.3	27.5	14.5	61.2
OTHER COMPREHENSIVE INCOME					
<i>Items that may subsequently be reclassified to profit and loss</i>					
Translation differences		8.8	-17.7	24.1	-14.4
Comprehensive income for the period		10.0	9.7	38.6	46.8
<i>(Profit/loss attributable to equity holders of the parent company.)</i>					
*Depreciation/amortization incl. in operating expenses	3	-11.3	-5.2	-45.1	-12.7

Condensed consolidated statement of financial position

SEK in millions

Assets	Note	31/12/2021	31/12/2020
Goodwill	5	54.5	-
Capitalized development costs	3	92.6	94.8
Other intangible assets	3, 5	89.3	-
Equipment	3	17.1	4.1
Right-of-use assets, leases	3	33.7	24.0
Deposits for rent, long-term		2.4	2.3
Deferred tax assets	4	3.2	2.8
Inventories		117.5	115.7
Trade receivables		117.6	100.4
Other short-term receivables		27.3	14.0
Cash and cash equivalents		134.8	157.7
Total assets		690.0	515.8
Shareholders' equity and liabilities			
Shareholders' equity		417.5	378.9
Liabilities to credit institutions		85.0	-
Lease liabilities		34.3	23.8
Deferred tax liabilities	4	35.5	20.5
Trade payables		34.1	35.3
Other current liabilities		83.7	57.3
Total shareholders' equity and liabilities		690.0	515.8

Condensed consolidated statement of cash flow

SEK in millions	Note	2021 Q4	2020 Q4	2021 Full year	2020 Full year
Operating activities					
Profit/loss before tax		2.1	38.9	23.5	84.9
Adjustments for non-cash items		11.8	10.8	47.7	24.0
Income tax paid		-6.7	-7.0	-9.0	-12.3
Cash flow from operating activities before changes in working capital		7.2	42.6	62.2	96.7
Changes in inventories		1.7	21.4	21.5	-27.1
Changes in operating receivables		20.4	-21.6	17.1	-1.6
Changes in operating liabilities		-6.3	8.0	-9.9	17.6
<i>Cash flow from changes in working capital</i>		15.8	7.8	28.8	-11.1
Cash flow from operating activities		23.1	50.4	91.0	85.6
Investing activities					
Capitalization of development costs		-4.0	-4.0	-14.9	-19.1
Changes in other intangible assets		0.4	-	12.5	-
Investments in subsidiaries	5	-	-	-185.6	-
Acquisition of property, plant, and equipment		-0.3	-3.5	-3.7	-6.2
Acquisition of financial assets		0.0	-0.1	-0.1	-0.1
Cash flow from investing activities		-3.9	-7.6	-191.9	-25.4
Financing activities					
New issues through exercising employee stock options		-	-	26.9	-
Borrowings		-5.0	-	85.0	-
Changes in lease liabilities		-2.0	-0.2	-8.0	-2.1
Dividend paid		-	-	-30.9	-37.5
Cash flow from financing activities		-7.0	-0.2	73.0	-39.5
CASH FLOW FOR THE PERIOD		12.2	42.7	-27.9	20.7
Cash and cash equivalents at start of period		120.9	123.7	157.7	145.1
Translation differences in cash and cash equivalents		1.7	-8.6	5.0	-8.1
Cash and cash equivalents at end of period		134.8	157.7	134.8	157.7