



Increased activity in the market

SEK in millions	2021	2020	Δ %	2020
	Jan-Mar	Jan-Mar		Full year
Revenue	143.7	116.8	23	532.0
Gross profit	82.7	67.2	23	309.0
Gross margin, %	57.5	57.5		58.1
EBITDA	23.5	16.8	40	108.1
EBITDA margin, %	16.3	14.4		20.3
Operating profit/loss	12.8	14.4	-11	95.4
Operating margin, %	8.9	12.3		17.9
Profit/loss for the period	6.7	9.4	-29	61.2
Earnings per share, SEK	0.15	0.21	-29	1.39
Order intake	137.3	90.3	52	535.3
Order book	191.5	124.9	53	123.2

“In the first quarter of the year we noted a slow but sure increase of the activity level in the market, particularly in the USA. The positive picture is confirmed by the order intake, especially later in the quarter. Integration with Racal Acoustics is proceeding according to plan and in line with the concept: One company with two strong brands.”

Lars Højgård Hansen, CEO

IMPORTANT EVENTS DURING THE QUARTER

- The acquisition of Racal Acoustics was completed.
- One more American elite force chose INVISIO and submitted a first order. The order value was less than SEK 20 million but is of strategic significance.
- INVISIO's management team was expanded to include James Ewing, Managing Director of Racal Acoustics.
- The Board of Directors proposes a dividend of SEK 0.70 per share (0.85).

Increased activity in the market

The acquisition of Racal Acoustics was completed at the end of January and the work of integration is proceeding according to plan. There is great enthusiasm, and a mutual, high ambition to make the most of the opportunities created by the acquisition. We have already merged the two sales organizations and are now building on the concept: One company with two strong brands.

Racal Acoustics will constitute the center of excellence for products and solutions adapted for use in environments characterized by constant high noise levels. To fully benefit from the expertise existing in Racal Acoustics, the Managing Director James Ewing has joined the Management team.

Increased activity in the market

At the beginning of the year, and particularly in the later part of the quarter, we noted a slow but sure increase in activity in the market, particularly in the USA. As the world returns to a more normal state, we expect that more and more organizations in defense and law enforcement will continue the modernization of communication equipment we have seen in recent years.

The positive picture is confirmed by the order intake, which was SEK 137 million (90) in the quarter. Sales during the quarter amounted to almost SEK 144 million (117), where products under the Racal Acoustics brand have contributed more than SEK 20 million for the two months they have been part of INVISIO.

The order book was strong at the close of the period and amounted to just over SEK 191 million (125). It is worth noting that Racal Acoustics' deliveries may lie further in the future. It is not unusual for a first part-delivery to be within 6 months and the following deliveries within 12-18 months, in accordance with the customers' roll-out plans. For products under the INVISIO brand deliveries are usually within 2-6 months.

The gross margin during the quarter was slightly lower than the average for the full year 2020. The main reason for this is the product mix, but the sales mix also has some influence. Racal Acoustics has a greater proportion of sales via partners than INVISIO.

Full focus on product development and sales.

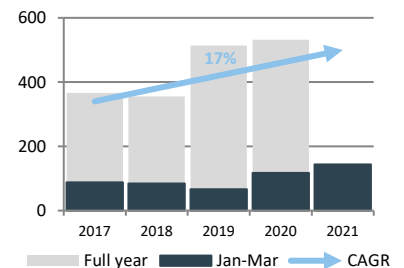
To best utilize the business opportunities created through the launch of the Intercom system, establishment in the law enforcement and security area and the acquisition of Racal Acoustics, the forward-looking investments in the form of organizational development continued during the quarter.

Our Intercom system is meeting great and growing interest, which has led to a need for further resources in both sales and product development. The augmented organization together with consolidation of Racal Acoustics has meant a slight increase in operating expenses. However, in my opinion we now have an organization that is well-adapted to the current level of activity and in 2021 we will slow down the rate of new recruitment.

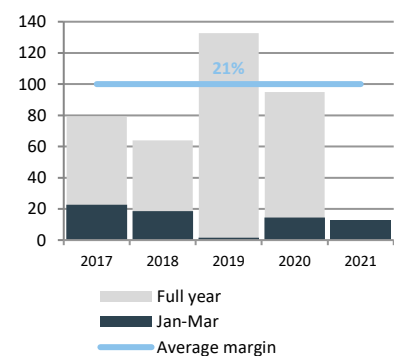


Lars Højgård Hansen, CEO

Sales (SEK million)¹



EBIT (SEK million)²



INVISIO's organization is well-equipped, and the rate of new recruitment will decrease slightly in 2021.

¹ CAGR refers to the past 20 quarters.

² The operating margin refers to average operating margin for the past 20 quarters.

Our financial performance is impacted by increased depreciation/amortization. This is mainly due to several newly developed products now having been launched, which means we are starting to depreciate development costs. In addition, the acquisition of Racal Acoustics contributes to increased depreciation. All in all, depreciation/amortization amounts to SEK 10.7 million, which is about SEK 8.3 million higher than the corresponding quarter in the previous year.

Important focus areas in 2021

During the rest of the year much effort will go into the continued integration of Racal Acoustics and increasing sales of products under both brands. As regards our Intercom system, we will intensify market penetration further. Our confidence in the opportunities is strengthened by the knowledge that the system is already used in live operations.

As regards our geographical expansion, we will continue to address selected countries in Asia, the Middle East and South America, where we received important initial orders before the start of the pandemic.

Trade exhibitions during the spring are still suspended, but our assessment is that the exhibitions planned for the autumn will take place. This will give us the opportunity to show our new products in a public environment.

Continued roll-out of vaccines and a gradual return to more normal conditions will mean a continual rise in activity level among our customers and a continuation of the global modernization trend for communication equipment and hearing protection. There is therefore every reason to take a positive view of INVISIO's continued development.

Lars Højgård Hansen, CEO

One company - one sales force - representing two strong and market-leading brands.

Sales and profit

First quarter 2021

Sales in the first quarter amounted to SEK 143.7 million (116.8), which means an increase of 23 per cent compared with the corresponding period in the previous year.

Sales of the Racal Acoustics product line in February and March contribute just over SEK 20 million.

In comparable currencies sales increased by 26 per cent. Sales on international markets are mainly in USD, EUR and GBP. INVISIO hedges large orders to offset currency fluctuations in the short term.

The order intake in the quarter was SEK 137.3 million (90.3). The order book amounted to SEK 191.5 million (124.9) at the close of the quarter.

INVISIO's market is characterized by large procurements at irregular intervals. Lead times are often long due to extensive processes with customer tests both in laboratories and among end users. This means that the order intake and sales for individual quarters may vary and have an effect on the full year figures.

Gross profit was SEK 82.7 million (67.2) and the gross margin was 57.5 per cent (57.5).

Operating expenses excluding depreciation/amortization were SEK 59.2 million (50.4), which gives an EBITDA of SEK 23.5 million (16.8). The EBITDA margin was 16.3 per cent (14.4).

Depreciation/amortization in the quarter amounted to SEK 10.7 million (2.4). The higher level is mainly due to the company having begun depreciation of a number of completed development projects. This depreciation during the period amounted to SEK 4.5 million, compared with SEK 1.0 million in the corresponding period in 2020. The remaining SEK 6.3 million (1.4) includes amortization of other intangible assets (customer relations, technologies and trademarks) arising in connection with the acquisition of Racal Acoustics valued at SEK 2,0 million (-), amortization of rights of use (leases) under IFRS 16, SEK 3.1 million (1.0) and depreciation of property, plant and equipment of SEK 1,2 million (0.4). For further information, please see Note 3 on page 13 of this report.

Operating expenses including depreciation/amortization were SEK 69.9 million (52.8).

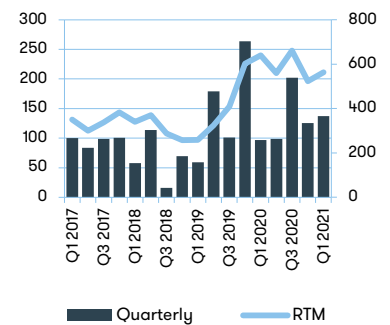
The operating profit / EBIT was SEK 12.8 million (14.4) for the first quarter of 2021, resulting in a margin of 8.9 per cent (12.3).

During the quarter development costs of SEK 4.3 million (6.0) were capitalized.

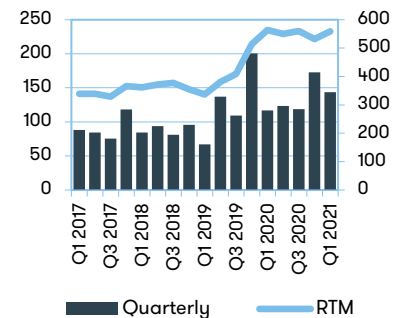
Net financial income was SEK -2.1 million (-0.5).

Profit before tax amounted to SEK 10.7 million (13.9) and profit for the period was SEK 6.7 million (9.4). Earnings per share were SEK 0.15 (0.21).

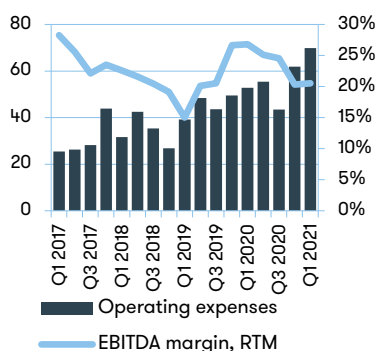
Order intake per quarter and rolling 12 months (SEK million)



Sales per quarter and rolling 12 months (SEK million)



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



Cash flow, investments and financial position

Cash flow and investments

The cash flow for the period January - March 2021 was SEK -58.2 million (46.2), of which cash flow from operating activities was SEK 34.0 million (51.9) and cash flow from investing activities was SEK -190.3 million (-6.3). Cash flow from financing activities was SEK 98.1 million (0.6), of which SEK 100.0 million (-) was loans taken up.

During the period investments amounted to SEK 190.3 million (6.3), of which SEK 184.3 million referred to investments in the subsidiary Racal Acoustics SEK 4.3 million (6.0) was capitalized development costs and SEK 1.5 million (0.3) was net investment in property, plant and equipment.

The inventory value at the close of the quarter amounted to SEK 131.4 million (117.2)

Cash and cash equivalents and financial position

INVISIO has a good financial position, cash and cash equivalents at the close of the quarter amounted to SEK 103.1 million (202.0).

Equity at the close of the period amounted to SEK 399.1 million (398.1), which gave an equity/assets ratio of 57 per cent (76).

Parent company

Net sales for the parent company during the period January - March 2021 amounted to SEK 0.0 million (0.0). The operating profit was SEK -2.6 million (-2.0). Net financial income was SEK -3.8 million (-2.0).

At the close of the quarter the parent company's cash and bank balances amounted to SEK 18.5 million (32.0). Equity amounted to SEK 229.6 million (113.1), which gave an equity/assets ratio of 67 per cent (95). The number of employees in the parent company was 1 (1).

Employees

The number of employees, restated as full-time positions, was 183 (105) at the close of the period. Of the employees, 151 were men (84) and 32 women (18).

Other information

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 anticipated risks and to assess how each respective risk is to be managed. INVISIO's risks can be divided into market, operational, and financial risks. For a more detailed description of these risks, please refer to INVISIO's annual report for 2020.

Financial instruments

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

14%

Investments in R&D for 2016-2020 amounted to an average of 14 per cent per year of the company's total revenue.

Review

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

Financial calendar

Interim report January - June 2021	July 22, 2021
Interim report January-September 2021	October 28, 2021
Year-end report 2021	February 14, 2022

Interim reports and annual reports are available at www.invisio.com.

Stockholm, April 28 2021.

Lars Højgård Hansen
President/CEO

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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 April 28, 2021, at 11.00 CEST.

Address

INVISIO AB | PO Box 151 | SE 201 21 Malmö

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.

Invitation to conference call

INVISIO invites the media, investors and analysts to a conference call on Thursday, April 29, at 10:00, when the President and CEO Lars Højgård Hansen will present INVISIO's interim report.

The conference call will be held in English, starting with a brief presentation of the report followed by a question-and-answer session.

Telephone number for the conference call

To participate in the conference call, use one of the dial-in numbers below. Please dial in 5–10 minutes prior to the scheduled starting time to facilitate a timely start.

Standard international:

+44 (0) 207 192 83 38

Sweden (Local number):

+46 (0) 856618467, (Free of charge): +46 (0) 200125160

Denmark (Local number):

+45 32720417, (Free of charge): +45 80711246

United Kingdom (Local number):

+44 (0) 8444819752, (Free of charge): +44 (0) 8002796619

Germany (local number):

+49 (0) 6922222625, (Free of charge): +49 (0) 8007234756

France (Local number):

+33 (0) 170700781, (Free of charge): +33 (0) 805101465

Switzerland (Local number):

+41 (0) 445807145, (Free of charge): +41(0) 800000367

Conference-ID: 749 3158

Webcast

To follow the presentation online, use the link below:

<https://edge.media-server.com/mmc/p/3tt8k4dp>

For further information, please contact

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

A structurally growing niche market

INVISIO mainly addresses customers in the military and defense as well as law enforcement and security in the USA, 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 more than 90 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 our own sales offices in the USA, France, Italy and the United Kingdom. Sales are also via a global network of partners and resellers. Major business transactions are normally via procurements, which often take a long time due to extensive administrative processes and customer tests. INVISIO has long-term framework agreements with defense and law enforcement authorities in the USA, Canada, the United Kingdom, Australia, Sweden and Denmark.

Uneven order flow and sales

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

An organizational structure focused on core business

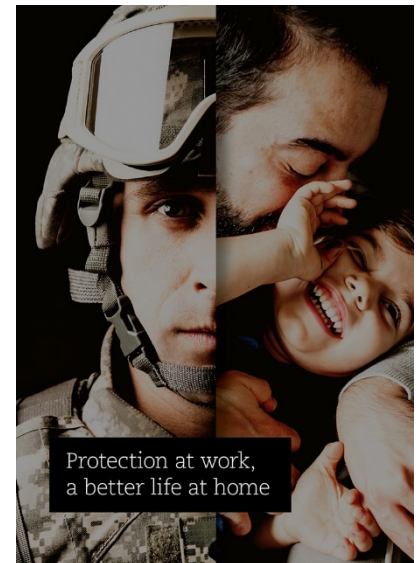
INVISIO focuses on development, marketing and sales, while selected contract manufacturers are responsible for manufacturing the products. Outsourcing manufacture to external partners ensures the flexibility to be able to manage variations in order volumes.

High growth with sound profitability

INVISIO is a distinct growth company with the financial targets of an average sales increase of 20 per cent per year and an operating margin that exceeds 15 per cent. In the five-year period 2016-2020 average sales have grown annually by just over 18 per cent and the average operating margin has been just over 22 per cent.

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

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

Value creation for users

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

Value creation for society

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

Condensed consolidated income statement and consolidated statement of comprehensive

SEK in millions	Note	2021 Jan-Mar	2020 Jan-Mar	2020 Full year
Revenue	2	143.7	116.8	532.0
Cost of goods sold		-61.1	-49.6	-222.9
Gross profit		82.7	67.2	309.0
Operating expenses*	3	-69.9	-52.8	-213.6
Operating profit/loss		12.8	14.4	95.4
Net financial items		-2.1	-0.5	-10.5
Profit/loss before tax		10.7	13.9	84.9
Income tax	4	-4.0	-4.5	-23.7
Profit/loss for the period		6.7	9.4	61.2
OTHER COMPREHENSIVE INCOME				
<i>Items that may subsequently be reclassified to profit and loss</i>				
Translation differences		12.3	22.1	-14.4
Comprehensive income for the period		19.0	31.6	46.8
(Profit/loss attributable to equity holders of the parent company.)				
*Depreciation/amortization incl. in operating expenses	3	-10.7	-2.4	-12.7

Per-share data	2021 Jan-Mar	2020 Jan-Mar	2020 Full year
Earnings per share, SEK	0.15	0.21	1.39
Earnings per share after dilution, SEK	0.15	0.21	1.37
Shareholders' equity per share, SEK	9.05	9.03	8.59
Shareholders' equity per share after dilution, SEK	8.72	8.82	8.28
Equity ratio, %	57	76	73
Number of shares, thousand	44,098	44,098	44,098
Average number of outstanding shares, thousand	44,098	44,098	44,098
Average number of outstanding shares after dilution, thousand	45,704	45,137	45,578
Share price at end of period, SEK	209.00	105.40	250.00

Condensed consolidated statement of financial position

SEK in millions

Assets	Note	31/03/2021	31/03/2020	31/12/2020
Goodwill	5	54.7	-	-
Capitalized development costs	3	96.6	96.2	94.8
Other intangible assets	3, 5	104.4	-	-
Equipment	3	19.2	3.0	4.1
Right-of-use assets, leases	3	39.9	24.4	24.0
Deposits for rent, long-term		2.5	2.4	2.3
Deferred tax assets	4	2.6	1.7	2.8
Inventories		131.4	117.2	115.7
Trade receivables		117.2	63.3	100.4
Other short-term receivables		24.1	12.5	14.0
Cash and cash equivalents		103.1	202.0	157.7
Total assets		695.7	522.6	515.8

Shareholders' equity and liabilities

Shareholders' equity		399.1	398.1	378.9
Liabilities to credit institutions		100.0	-	-
Lease liabilities		40.2	26.5	23.8
Deferred tax liabilities	4	40.7	10.0	20.5
Trade payables		49.4	39.1	35.3
Other current liabilities		66.2	48.9	57.3
Total shareholders' equity and liabilities		695.7	522.6	515.8

Condensed consolidated statement of changes in equity	2021 Jan-Mar	2020 Jan-Mar	2020 Full year
Opening balance	378.9	366.0	366.0
Employee stock option program	1.1	0.5	3.5
Dividend	-	-	-37.5
Comprehensive income for the period	19.0	31.6	46.8
Closing balance	399.1	398.1	378.9

Condensed consolidated statement of cash flow

<i>SEK in millions</i>	Note	2021 Jan-Mar	2020 Jan-Mar	2020 Full year
Operating activities				
Profit/loss before tax		10.7	13.9	84.9
Adjustments for non-cash items		12.4	1.5	24.0
Income tax paid		-1.0	-0.6	-12.3
Cash flow from operating activities before changes in working capital		22.1	14.9	96.7
Changes in inventories		6.2	-14.3	-27.1
Changes in operating receivables		15.7	50.9	-1.6
Changes in operating liabilities		-10.0	0.5	17.6
<i>Cash flow from changes in working capital</i>		11.8	37.0	-11.1
Cash flow from operating activities		34.0	51.9	85.6
Investing activities				
Capitalization of development costs		-4.3	-6.0	-19.1
Investments in subsidiaries	5	-184.3	-	-
Acquisition of property, plant, and equipment		-1.5	-0.3	-6.2
Acquisition of financial assets		-0.2	0.0	-0.1
Cash flow from investing activities		-190.3	-6.3	-25.4
Financing activities				
Borrowings		100.0	-	-
Changes in lease liabilities		-1.9	0.6	-2.1
Dividend paid		-	-	-37.5
Cash flow from financing activities		98.1	0.6	-39.5
CASH FLOW FOR THE PERIOD		-58.2	46.2	20.7
Cash and cash equivalents at start of period		157.7	145.1	145.1
Translation differences in cash and cash equivalents		3.7	10.6	-8.1
Cash and cash equivalents at end of period		103.1	202.0	157.7

Condensed parent company income statement

SEK in millions	2021 Jan-Mar	2020 Jan-Mar	2020 Full year
Revenue	0.0	0.0	0.1
Operating expenses	-2.6	-2.0	-8.7
Operating profit/loss	-2.6	-2.0	-8.6
Net financial items**	-1.3	0.0	160.3
Profit/loss before tax	-3.8	-2.0	151.6
Income tax	-	-	-
Profit/loss for the period	-3.8	-2.0	151.6
**Of which, dividend from subsidiaries	-	-	160.0

Condensed parent company balance sheet

SEK in millions	31/03/2021	31/03/2020	31/12/2020
Assets			
Participations in Group companies	299.9	85.9	88.9
Receivables from Group companies	22.8	-	108.7
Other current receivables	0.6	0.6	0.8
Cash and bank balances	18.5	32.0	38.9
Total assets	341.8	118.5	237.3
Shareholders' equity and liabilities			
Restricted shareholders' equity	65.7	65.7	65.7
Non-restricted shareholders' equity	163.9	47.4	166.6
Liabilities to credit institutions	100.0	-	-
Trade payables	7.3	0.2	0.6
Liabilities to Group companies	2.7	3.4	2.7
Other current liabilities	2.3	1.9	1.7
Total shareholders' equity and liabilities	341.8	118.5	237.3
	2021 Jan-Mar	2020 Jan-Mar	2020 Full year
Parent company changes in shareholders' equity			
Opening balance	232.3	114.6	114.6
Employee stock option program	1.1	0.5	3.5
Dividend	-	-	-37.5
Profit/loss for the period**	-3.8	-2.0	151.6
Closing balance	229.6	113.1	232.3
**Of which, dividend from subsidiaries	-	-	160.0

Notes

Note 1. Accounting policies and valuation principles

The 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 RFR2, Accounting for Legal Entities and the Swedish Annual Accounts Act. The accounting policies applied are consistent with the policies described in INVISIO's annual report for 2020.

New standards

No new standards or amendments to interpretations and existing standards which are effective for the financial year beginning on or after January 1, 2021 are expected to have any significant impact on the financial statements.

Note 2. Revenue by geographical area

SEK in millions	2021	2020	2020
	Q1	Q1	Full year
Sweden	2.9	1.7	26.0
Europe	71.1	46.6	181.0
North America	45.6	59.2	280.1
Rest of the world	24.2	9.3	44.9
Total	143.7	116.8	532.0

Note 3. Depreciation/amortization

SEK in millions	2021	2020	2020
	Jan-Mar	Jan-Mar	Full year
Depreciation of capitalized development costs	4.5	1.0	6.4
Amortization of Other intangible assets*	2.0	-	-
Amortization of Right of use assets, leases	3.1	1.0	4.4
Depreciation of Equipment	1.2	0.4	1.9
Total	10.7	2.4	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.

Note 4. Taxes

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

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

The total loss carry-forwards as of March 31, 2021 were SEK 127.5 million (166.3), of which SEK 0 million (49.1) are capitalized. Unused loss carry-forwards amounted to SEK 127.5 million (117.3) and refer mainly to the parent company and cannot be capitalized at present. All loss carry-forwards have an unlimited life.

SEK in millions		
Deferred tax assets	31/03/2021	31/03/2020
Receivables attributable to other temporary differences	2.6	1.7
Closing balance	2.6	1.7
Deferred tax liabilities	31/03/2021	31/03/2020
Receivables attributable to tax loss carry-forwards in Denmark	-	10.8
Liabilities attributable to capitalized development costs in Denmark	-21.0	-21.2
Liabilities attributable to temporary differences in other intangible assets	-19.8	-
Receivables attributable to other temporary differences in Denmark	0.1	0.3
Closing balance	-40.7	-10.0

Note 5. Business combinations

On January 29, 2021, INVISIO acquired 100 per cent of the shares in Racal Acoustics Ltd and its sister company Racal Acoustics Inc. The impact of the acquisitions on net sales was SEK 21.6 million.

The assets and liabilities included in the year's acquisitions, according to the preliminary acquisition analysis are as follows:

SEK in millions	
Acquisition price	
Purchase price, cash	200.8
Total	200.8
Fair value of acquired assets and liabilities	
Intangible assets	106.4
Other non-current assets	32.1
Inventories	17.6
Other current assets	37.9
Cash and cash equivalents	16.5
Deferred tax liability	-20.1
Other liabilities	-44.3
Total	146.1
Goodwill	54.7
Change in the Group's cash and cash equivalents	
Purchase price paid in cash	200.8
Less cash and cash equivalents in the acquired operations	-16.5
Impact on the Group's cash and cash equivalents	184.3

Financial key figures, alternative performance measures and other definitions

INVISIO's financial statements include both financial key figures that are specified in current financial reporting rules, alternative performance measures ("APM") 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.

Gross margin

Gross profit as a percentage of total income.

Operating margin

Operating profit as a percentage of total revenue.

Profit margin

Profit for the year as a percentage of total revenue.

EBITDA

Operating profit before depreciation/amortization and impairment losses.

EBIT (Operating profit)

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

Operating expenses

Selling and marketing costs, Administrative expenses and Development costs.

Net financial items

Financial income less Financial expenses.

Equity/assets ratio

Equity divided by total assets (balance sheet total).

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.

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 dilutive potential 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.

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.

Number of employees at close of period

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

Reconciliation of alternative performance measures

SEK in millions		2021 Q1	2020 Q1
Gross profit	A	82.7	67.2
Operating expenses	B	69.9	52.8
EBIT (Operating profit)	A-B	12.8	14.4
EBIT (Operating profit/loss)	A	12.8	14.4
Depreciation, amortization and impairment losses	B	10.7	2.4
EBITDA	A+B	23.5	16.8
SEK in millions		31/03/2021	31/03/2020
Equity	A	399.1	398.1
Number of shares, thousands	B	44,098	44,098
Shareholders' equity per share, SEK	A/B	9.05	9.03
Equity	A	399.1	398.1
Number of shares after dilution, thousands	B	45,758	45,137
Shareholders' equity per share after dilution, SEK	A/B	8.72	8.82

Overview - eight past quarters

SEK in millions	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
Revenue	137.2	109.2	200.5	116.8	123.6	118.7	172.8	143.7
Cost of goods sold	-50.1	-46.9	-77.4	-49.6	-43.7	-59.0	-70.6	-61.1
Gross profit	87.2	62.3	123.1	67.2	79.9	59.8	102.2	82.7
Operating expenses	-48.4	-43.6	-49.6	-52.8	-55.4	-43.4	-61.9	-69.9
Operating profit/loss	38.8	18.8	73.5	14.4	24.4	16.4	40.2	12.8
Net financial items	-1.3	3.2	-1.4	-0.5	-0.5	-8.2	-1.4	-2.1
Profit/loss before tax	37.5	21.9	72.1	13.9	24.0	8.2	38.9	10.7
Income tax	-9.0	-5.7	-16.7	-4.5	-5.9	-1.9	-11.4	-4.0
Profit/loss for the period	28.5	16.2	55.4	9.4	18.1	6.2	27.5	6.7
Cash flow from operating activities	52.8	39.0	58.6	51.9	49.7	-66.5	50.4	34.0
Gross margin, %	63.5	57.1	61.4	57.5	64.6	50.3	59.1	57.5
Operating margin, %	28.2	17.2	36.7	12.3	19.8	13.8	23.3	8.9
Profit margin %	20.8	14.9	27.6	8.1	14.6	5.2	15.9	4.7
Equity ratio, %	76	77	76	76	72	73	73	57
Earnings per share, SEK*	0.65	0.37	1.26	0.21	0.41	0.14	0.62	0.15
Shareholders' equity per share, SEK*	6.76	7.25	8.30	9.03	8.14	8.35	8.59	9.05

* Before dilution