

# INVISIO

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

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

Investor Conference Call  
February 13, 2025

CEO Lars Højgård Hansen  
CFO Thomas Larsson  
IRO Michael Peterson

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



# A quarter that shows financial strength and enhances our future capabilities

- The positive trend continued in Q4, leading to a record quarter and year.
- Revenue close to SEK 600 million in Q4.
- Order intake at almost SEK 550 million, and order book exceeding SEK 800 million.
- The higher revenue had a direct impact on the operating margin, which reached 32.8 percent (18.0).
- The UltraLynx™ acquisition further strengthened our position in the modern soldier communication system segment.
- Our partnership with the US Defense Innovation Unit offers valuable future product development opportunities.

## Key figures Q4 2024

SEK **549**<sub>m</sub>  
Order intake

SEK **831**<sub>m</sub>  
Order book

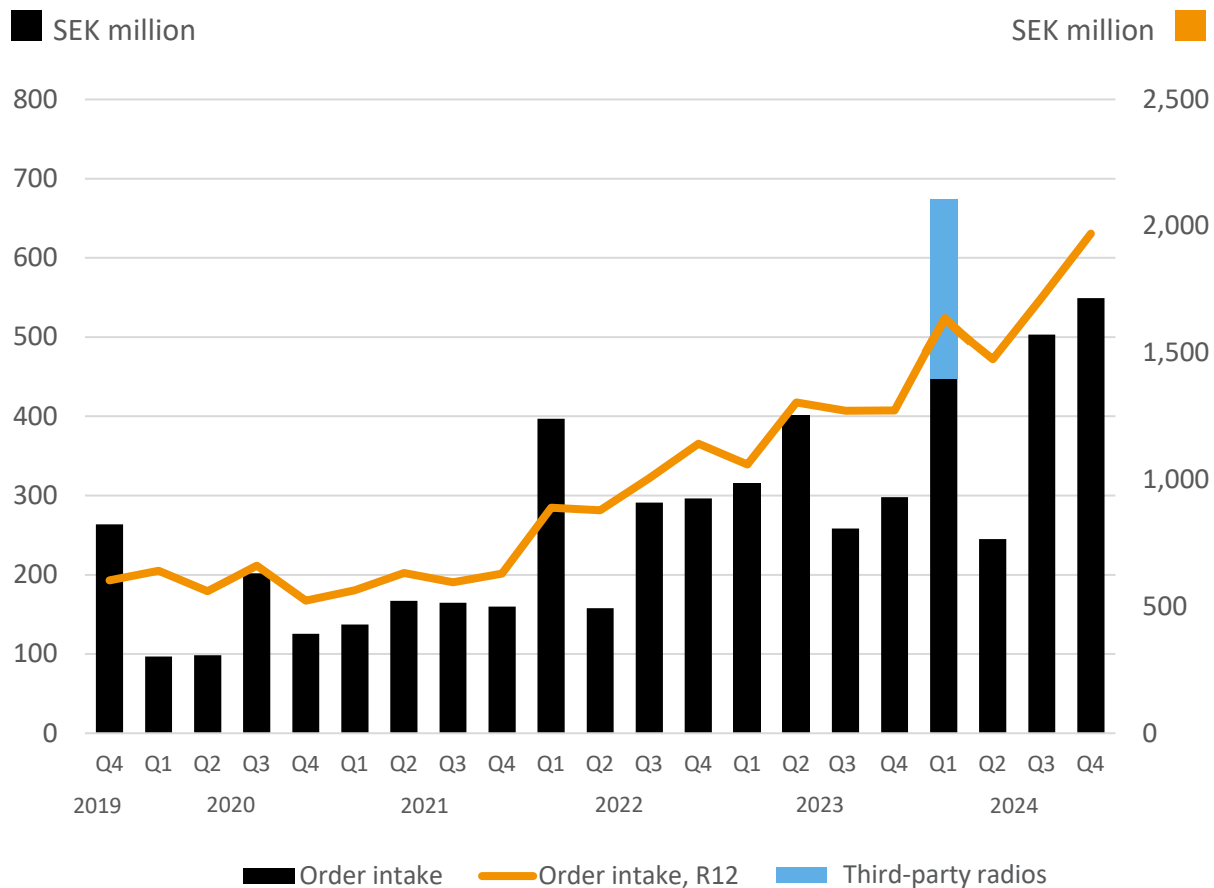
SEK **594**<sub>m</sub>  
Revenue

**33**%  
Operating margin

**32**%  
Revenue growth,  
R12, excluding radio  
order

**22**%  
Operating margin, R12

# Order intake approx. SEK 550 million

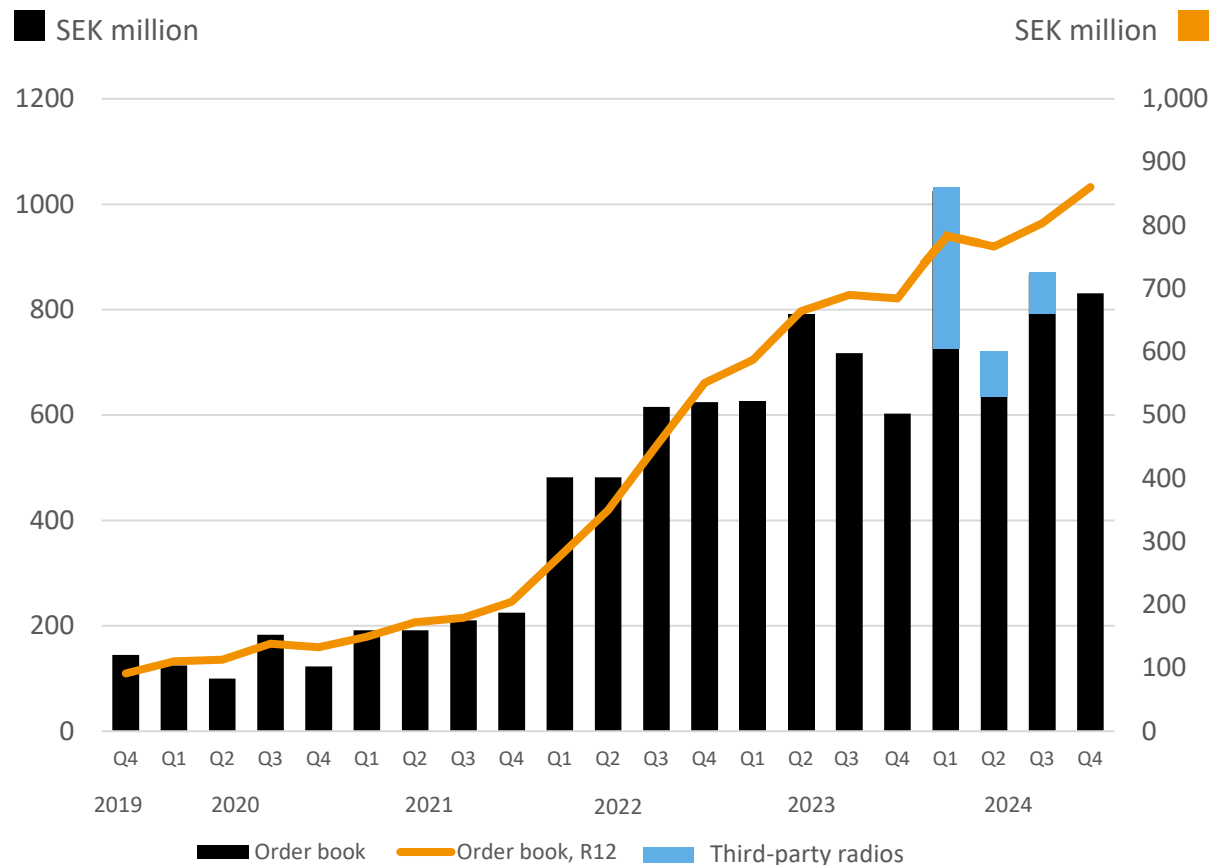


- Demand continues to be strong across our product portfolio and in both our main geographical markets, North America and Europe.
- Record strong order intake in the quarter of SEK 549 million (298).
- Full year order intake of SEK 1,971 million (1,274). Excluding the third-party radio order in Q1 2024, order intake was SEK 1,730 million.

SEK million	Q4 2024	Q4 2023	Δ %	FY2024	FY 2023
Order intake	549.3	298.0	84	1,970.7	1,273.5
Order book excl. radio order	549.3	298.0	84	1,729.8	1,273.5

\* Further information is available in the press release published on March 12, 2024.

# Entering 2025 with a well-filled order book

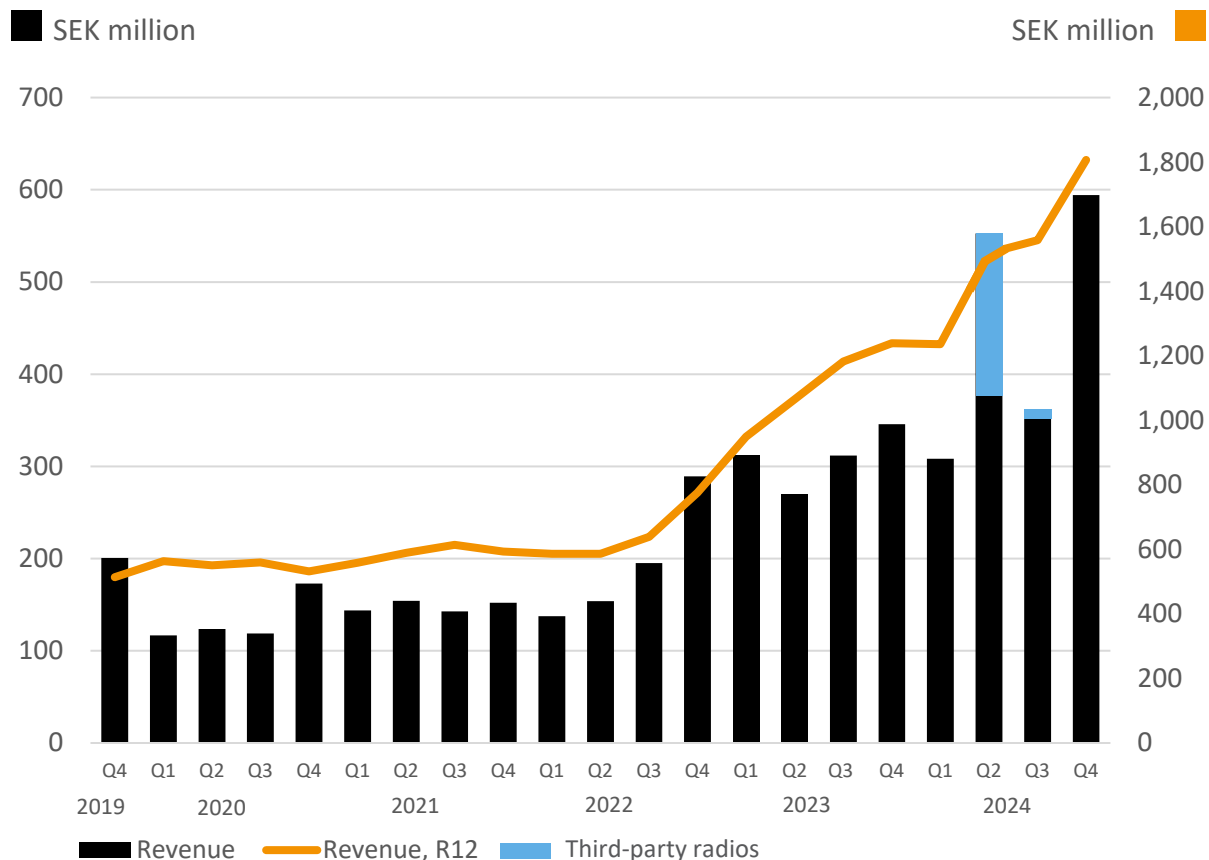


- The order book at year-end had a total value of SEK 831 million (603).
- The large order book provides a strong start to 2025, with the majority expected to be delivered during the first half of the year.

SEK million	Q4 2024	Q4 2023	Δ %	FY2024	FY2023
Order book	830.8	602.8	38	830.8	602.8
Order book excl. radio order	763.4	602.8	27	763.4	602.8

\* Further information is available in the press release published on March 12, 2024.

# Full year revenue of SEK 1.8 billion

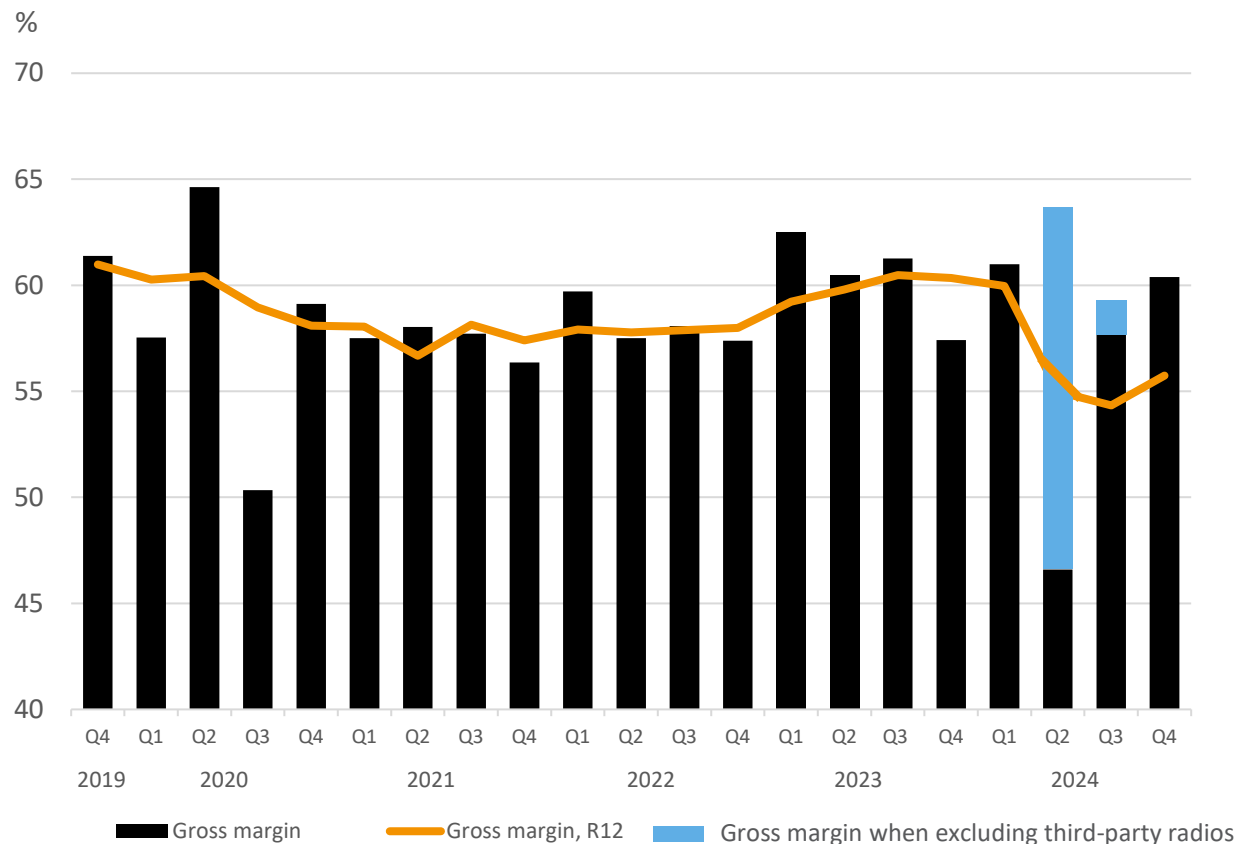


- The positive trend strengthened further during Q4, resulting in record high revenue of SEK 594 million (346).
- Full-year revenue was SEK 1,807 million (1,238). Excluding the third-party radio delivery announced in Q1 2024, full year revenue was SEK 1,633 million.
- Revenue growth in 2024 was 46 percent, or 32 percent excluding the radio delivery.
- The fact that INVISIO maintains a significant inventory enables us to promptly deliver large volumes, provided that the configuration matches the customer's order.
- Fast deliveries represent a significant competitive advantage in current market conditions.

SEK million	Q4 2024	Q4 2023	Δ %	FY2024	FY2023
Revenue	594.1	345.8	72	1,806.7	1,238.5
Revenue excl. radio order	594.1	345.8	72	1,633.3	1,238.5

\* Further information is available in the press release published on March 12, 2024.

# Stable gross margin

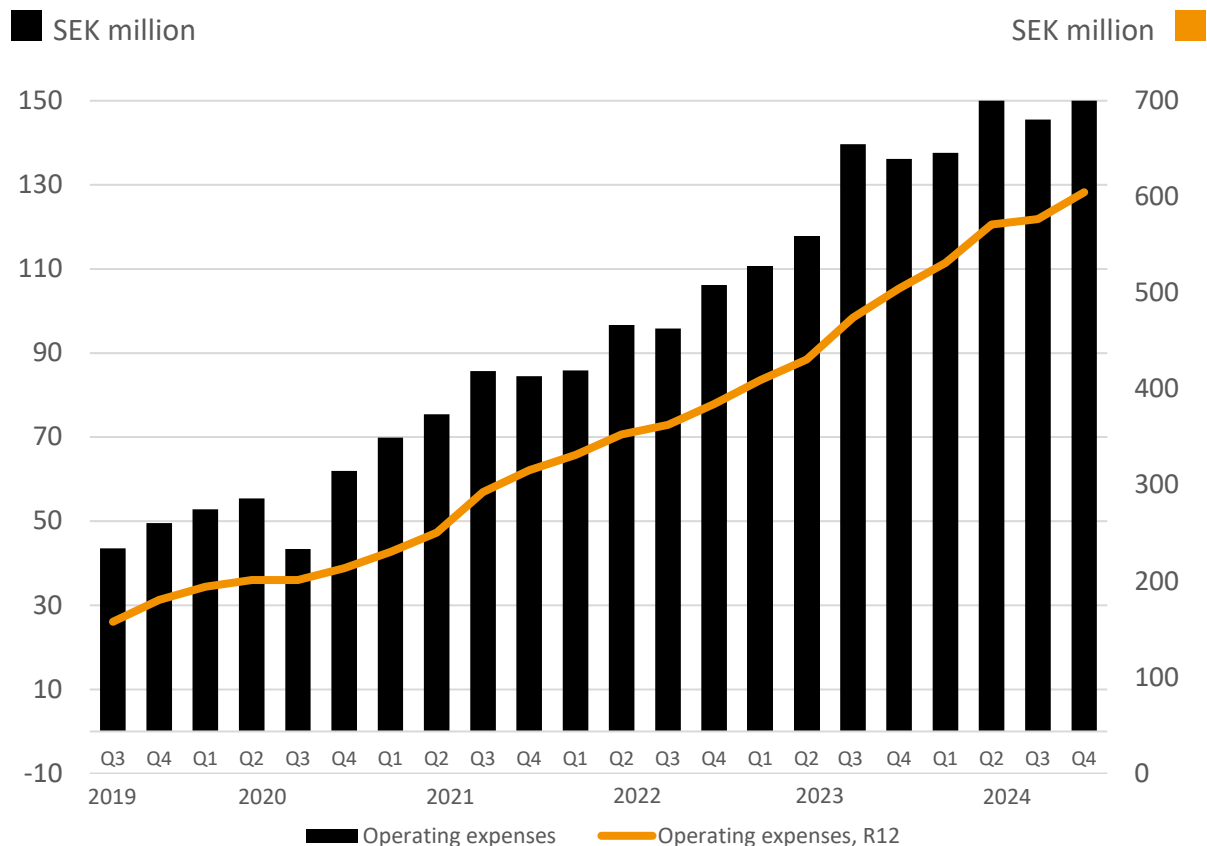


- Gross profit in the quarter was SEK 359 million (198), resulting in a margin of 60.4 percent (57.4).
- Full-year 2024 gross profit totaled SEK 1,007 million (747), equal to a margin of 55,7 percent (60,3).
- Full-year gross margin, excluding the third-party radio delivery, stood at 60.9 percent.
- The majority of the deliveries of the radio systems supplied by the third party were in Q2 and completed during the third quarter.

Percent	Q4 2024	Q4 2023	Δ pp	FY2024	FY2023
Gross margin	60.4	57.4	3.0	55.7	60.3
<i>Gross margin excl. radio order</i>	60.4	57.4	3.0	60.9	60.3

\* Further information is available in the press release published on March 12, 2024.

# Continued stable underlying trend for OPEX

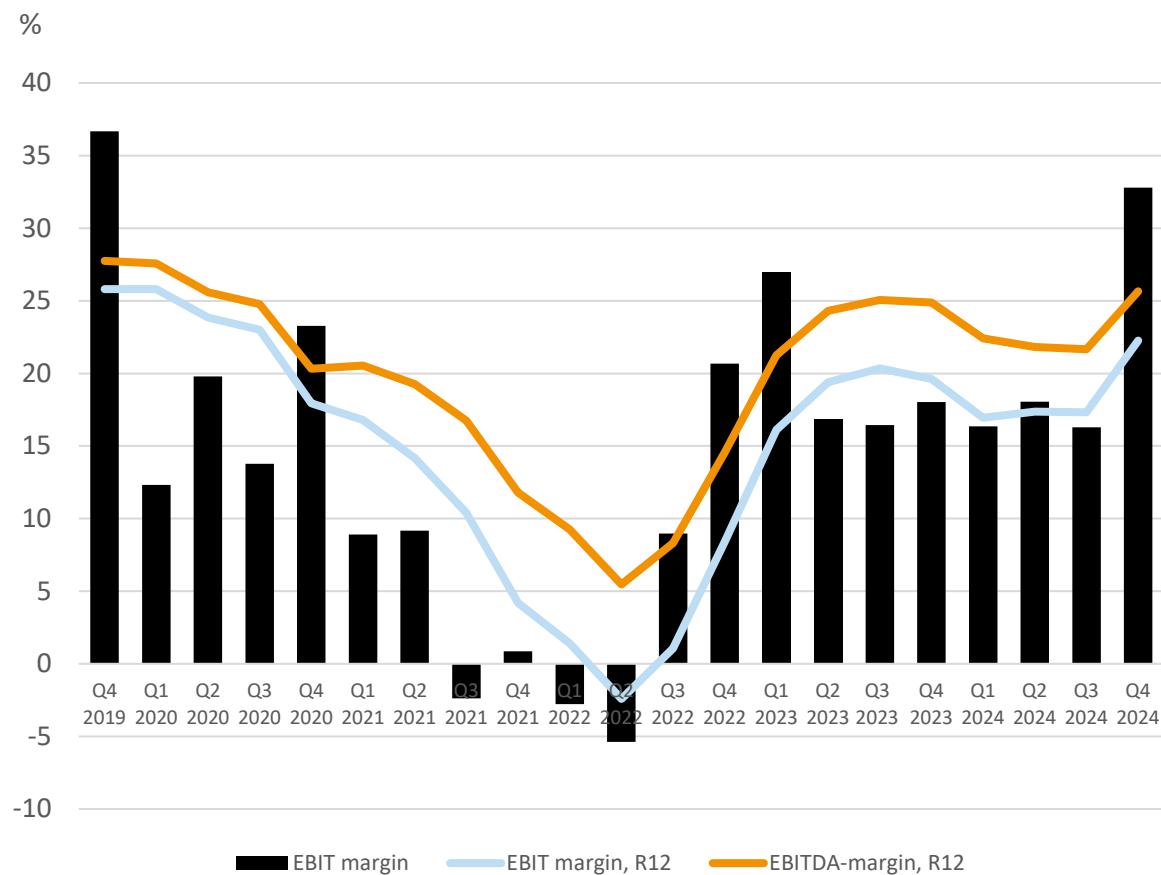


- INVISIO is following its investment plan. This resulted in operating expenses, including depreciation, increasing by approximately 20 percent in 2024.
- The increase related primarily to future-focused investments in hiring more R&D and sales personnel.
- During 2024, the company had a net addition of 25 employees. The acquisition of the Lynx product line contributed another six people.
- In 2025 several major projects will enter their final development stages, which will involve customary external testing. Depreciation is therefore expected to be higher than previously.

SEK million	Q4 2024	Q4 2023	Δ %	FY2024	FY2023
OPEX	164.0	136.2	20	604.7	504.5
<i>OPEX (excl. depreciation &amp; amortization)</i>	148.7	114.0	30	543.6	439.2



# Higher revenue directly impacts EBIT

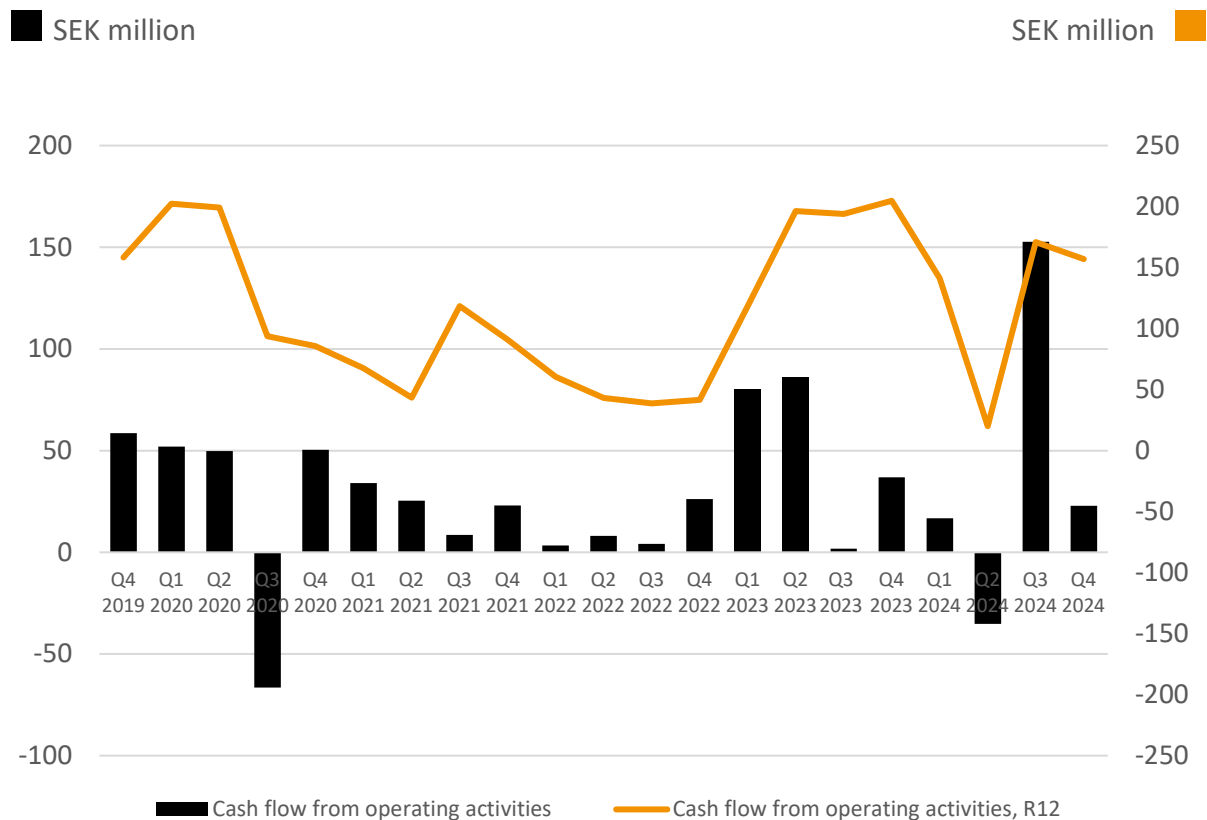


- The operating margin reached a record high of 32.8 percent (18.0) in the quarter.
- For the full year, it was 22.3 percent (19.6).
- It is important to point out that the company's development should always be evaluated from a longer-term perspective and not on performance in a single quarter.

SEK million	Q4 2024	Q4 2023	Δ %	FY2024	FY2023
EBIT margin	32.8	18.0	14.8	22.3	19.6
EBITDA margin	35.4	24.5	10.9	25.6	24.9



# Cash flow impacted by late Q4 sales that will be recognized in Q1



- Cash flow for the quarter was SEK -5.2 million (21.1).
- Cash flow from operating activities totaled SEK 22.9 million (36.8).
- The change is primarily due to strong deliveries at the end of Q4, with payments due in Q1, impacting the cash flow

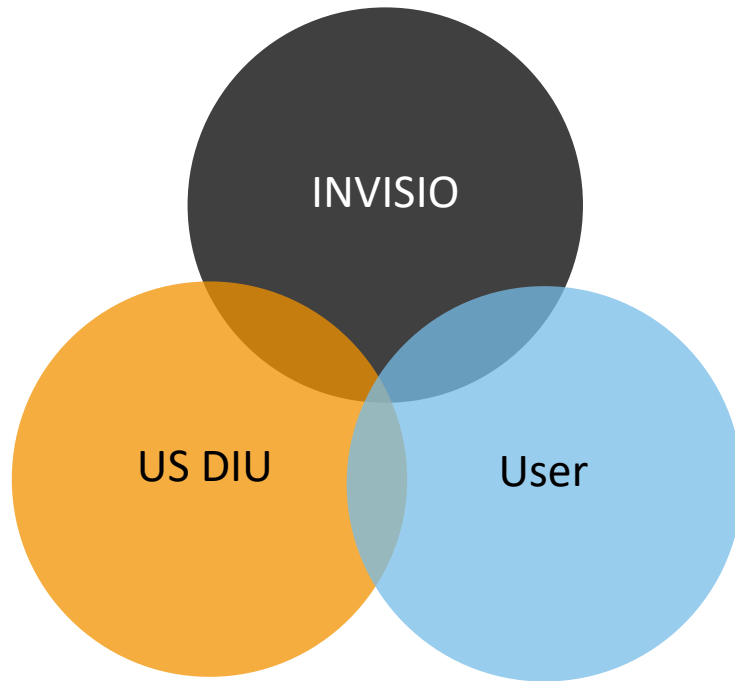
SEK million	Q4 2024	Q4 2023	Δ	FY2024	FY2023
Cash flow from operating activities	22.9	36.8	-13.9	157.0	204.7
Cash flow for the period	-5.2	21.1	-26.4	8.3	101.3

# SEK 115 million order for intercom and personal communication systems

- The order includes systems designed to provide seamless communication capabilities for both mounted and dismounted users.
- Reflects the growing demand for INVISIO's advanced communication solutions, which are designed to enhance operational effectiveness in demanding environments.
- The higher inventory level made it possible to deliver a large part of the order already in Q4 2024. The remaining part is expected to be delivered in Q1.



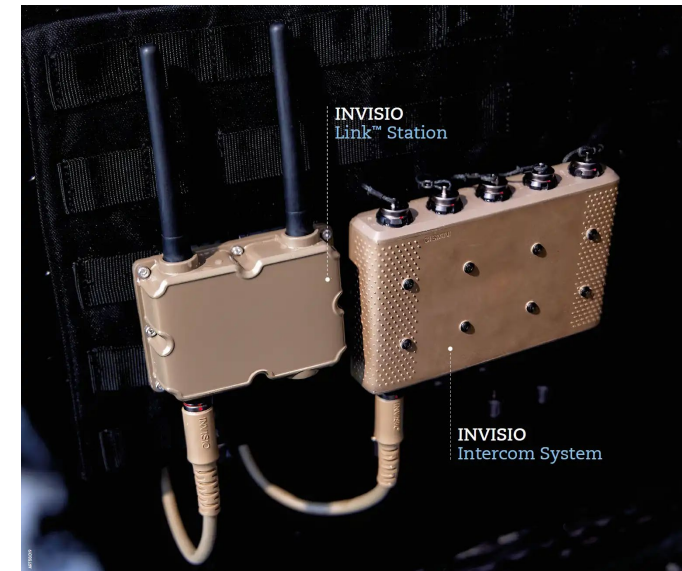
# Co-development with US Defense Innovation Unit (DIU) resulting in advanced wireless tactical communications



Key attributes INVISIO Link™:

- Tailored connectivity
- Unlimited mobility
- Seamless comms: Uncompromised wireless quality
- Secure and lightweight
- Mount anywhere

*First test order, worth USD 3.5 million, received.*





# UltraLynx™ enables the modern soldier system

- The modern soldier system is a complex network of radios, weapon sights, navigation tools and sensors from various suppliers with unique standards. These devices must seamlessly share data, audio and power.
- Integration is challenging due to differing protocols, power demands and the need for real-time communication. UltraLYNX™ streamlines this by harmonizing protocols, managing power and ensuring interoperability.
- As systems transition from analog to digital, more soldiers are equipped with advanced technology, enhancing safety, coordination and mission success. Greater connectivity, precise navigation and faster information-sharing improve decision-making and effectiveness in complex environments.
- The system and its plug-and-play functionality reduces the cognitive and physical burden on users.





# The UltraLynx™ acquisition

- INVISIO acquired UK company Ultra PCS's UltraLYNX™ product line in January 2025.
- The product line consists of intelligent data hubs and associated integration cables
- The purchase price of USD 3.5 million gives full rights to the product line.
- Know-how is secured by the fact that all employees directly involved with the product line have joined INVISIO.
- UltraLYNX™ will be fully incorporated under the INVISIO brand.
- The product line is expected to contribute significantly to INVISIO's revenues in 2026 and onwards.



## RADIO CABLES



## ISR CABLES



## ADAPTER CABLES



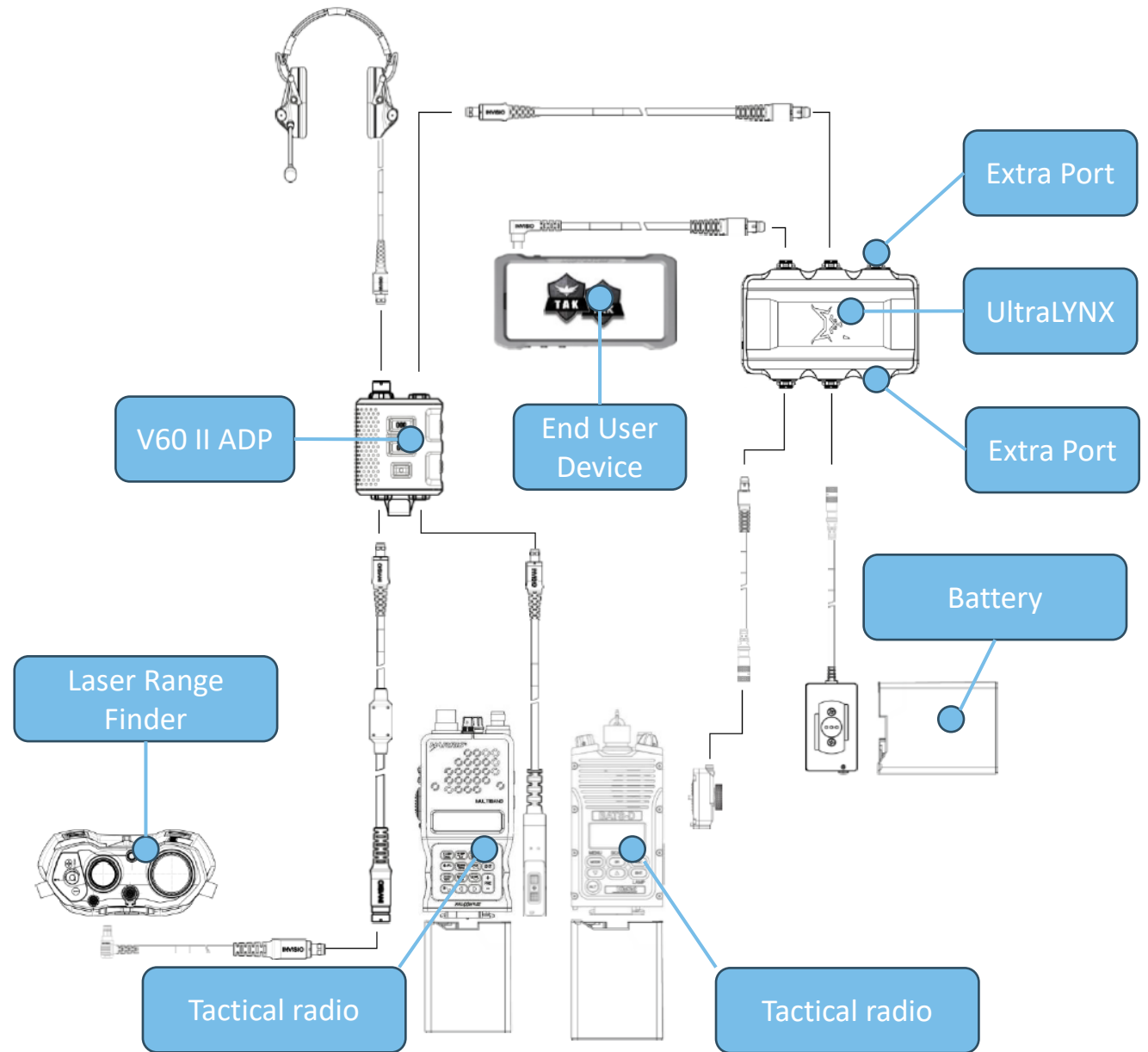
# UltraLynx™ functionality

- UltraLYNX™ software-defined hubs enable seamless integration of devices from different suppliers, including those not originally designed to work together.
- The product line creates an ecosystem that provides audio, data connectivity and power, reducing the cognitive and physical burden on users.
- It will allow INVISIO to provide a seamless and robust plug-and-play communication system that meets the evolving needs of modern military and defense operations.



# How does this fit with our solutions?

- Can be used as a standalone system.
- Interconnects multiple devices.
- Seamless integration.
- Simplifies setup for the user.
- Allows for modular setups to enhance flexibility.
- One system can enhance the capabilities of the other.
- INVISIO remain central to user systems.





# UltraLynx™ expands our value proposition and will catalyze product development

- The acquisition aligns with INVISIO's strategic vision to expand and enhance future product offerings.
- UltraLYNX™ will act as a catalyst for the development of future innovative and cutting-edge products.
- By broadening the INVISIO offer, the product line strengthens INVISIO's position in the evolving modern soldier system segment.





# The annual addressable market at SEK 25 billion (14).

- **A more mature market means more potential users:** Modernization programs, driven by increased digitalization and equipment obsolescence, are expanding opportunities. Tactical communication systems with hearing protection are receiving higher priority, and geopolitical uncertainty has further contributed to market growth.
- **Extensive product development has justified higher average prices per user and system:** Continuous R&D efforts are enhancing the scope, capacity, and technological sophistication of offerings, leading to increased average prices. Additionally, inflation has contributed to a general price rise.
- The countries included in the addressable market remain largely unchanged, and purchasing intervals are considered stable.
- Calculations are based on potential users, average prices, and purchasing intervals within each sub-market

Estimated annual market value in SEK billion	Updated estimate	Previous estimate	% diff.
Personal communication system including UltraLynx™ – Defense	9.0	5.0	80
Personal communication systems – Public safety	2.0	1.5	33
In-vehicle communication systems	1.5	0.5	200
Intercom systems	12.5	7.0	78
<b>Total estimated annual value</b>	<b>25.0</b>	<b>14.0</b>	<b>79</b>

# Proposed dividend and policy



- The board of directors proposes a dividend of SEK 2.30 per share (1.30).
- The objective is that over time the dividend should be between 25 and 50 percent of profit after tax.
- Over the last five years, the average dividend has totaled 48 percent of the company's total profit after tax.
- Including the proposed dividend for 2024, the figure stands at 42 percent.

Looking into 2025

## Expected strong demand going forward

- INVISIO is committed to playing a more central role in the advancement of modern soldier systems, an ambition further reinforced by the acquisition of UltraLynx™.
- An increasingly strong offering and large order book, combined with high levels of market activity, support the reiteration of previous comments regarding continued strong revenue and order intake in 2025.



# Q&A



# Appendix

# 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>
(Attributable to parent company shareholders)					
* 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



**Thank you**