

INVISIO®

Interim Report January–March 2025



Protection
at work,
a better life
at home

Positioned for an eventful 2025

“INVISIO is in a strong position to capitalize on the opportunities created by an increasingly active market. The business nevertheless experienced some volatility in sales and order intake during the quarter. Technology assets acquired in Q1 expanded the revenue base and will improve our ability to develop new innovative products. We look forward to an eventful year in which we will continue our long-term work to take INVISIO forward and deliver added value for customers and shareholders.”

Lars Højgård Hansen, CEO

Key events during the quarter

- In early 2025, INVISIO acquired the UltraLYNX™ product line, which will enhance the group's ability to offer integration of the modern body-worn soldier system, which combines audio, power and data functionality and is equipped with advanced computing capabilities.
- The group updated the value of its estimated total annual addressable market to SEK 25 billion (14). This increase mainly reflects the market's growing maturity and the group's extensive product development activities, which have expanded the product portfolio and increased the average price of the company's solutions.

Key events after the quarter

- No significant events occurred after the quarter.



SEK million	Jan-Mar		Δ %	Full year
	2025	2024		2024
Revenue	334.8	308.2	9	1,806.7
Gross profit	196.4	188.0	4	1,007.0
Gross margin, %	58.7	61.0		55.7
EBITDA	44.9	65.3	-31	463.4
EBITDA margin, %	13.4	21.2		25.6
Operating profit	27.5	50.4	-45	402.3
Operating margin, %	8.2	16.4		22.3
Profit for the period	24.5	35.9	-32	306.4
Earnings per share for the period, SEK	0.54	0.79	-32	6.72
Cash flow from operating activities	178.1	16.7	964	157.0
Order intake	264.1	673.1	-61	1,970.7
Order book	742.7	1,025.1	-28	830.8

Key figures, excluding third-party radio system order announced on March 12, 2024¹

SEK million	Jan-Mar		Δ %	Full year
	2025	2024		2024
Revenue	334.8	308.2	9	1,633.3
Gross profit	196.4	188.0	4	995.3
Gross margin, %	58.7	61.0		60.9
Order intake	264.1	438.1	-40	1,729.8
Order book	676.4	790.1	-14	763.4

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

Positioned for an eventful 2025

Revenue in Q1 totaled SEK 334.8 million (308.2), an increase of 9 percent from the corresponding period last year. This figure should be seen in the light of a very strong Q4 last year, during which we received and delivered a SEK 115 million order. In more normal circumstances, this delivery would have been executed in Q1 this year. This, and the fact that Q1 is typically the slowest quarter of the year, explains the revenue trajectory during the period.

Order intake was SEK 264.1 million (673.1), resulting in a total order book at the end of the quarter of SEK 742.7 million (1,025.1). The lower order intake and order book is in part explained by the volatility that is typical of businesses that serve defense industry customers. In addition, in Q1 2024 we received a large order for third-party vehicle radio systems valued at SEK 235.0 million.

The gross margin during the period was 58.7 percent (61.0). This decrease reflects the fact that some deliveries went through a local distribution partner. Such contracts invariably operate at a somewhat lower margin.

Operating expenses remained in line with the long-term trend of ongoing investment in product development and continued expansion of the sales organization.

The operating margin was 8.2 percent, compared to 16.4 percent in the corresponding quarter last year. The margin is mainly explained by higher operating expenses arising from our forward-facing investments, which have increased as planned, as well as the

slightly lower gross margin. We estimate that the operating margin will over time exceed our annual target of 15 percent, as evidenced by the last four quarters, during which we have achieved an average operating margin of almost 21 percent.

The Q1 figures clearly demonstrate how large orders and customers' delivery-date requirements can directly impact the financial results of any single quarter. It is therefore important to evaluate INVISIO's performance over longer periods of time.

Technology acquisitions enhance revenue base

We took several important steps forward in our underlying business during Q1. Early in the quarter we acquired the UltraLYNX™ product line, a strategic investment that strengthens our position in the modern body-worn soldier system and further broadens our offering.

The UltraLYNX™ technology provides a strong basis for future innovation and we expect it to be a development driver for next-generation soldier systems. We reiterate our forecast that the acquisition will be revenue-enhancing from 2026.

Addressable market grows 80 percent

In Q1 we revised our estimate of the size of our addressable market to approximately SEK 25 billion per year. This is an increase of SEK 11 billion on our previous estimate and underlines the strong growth potential we see for INVISIO.

Continued positive outlook for 2025

With a strong order book and favorable market conditions, we see ahead of us a year of continued high activity, strong sales and solid profitability.

Regarding the ongoing discussion about increased tariffs, it is worth remembering that defense-related products have historically been exempt or had very low tariffs. Despite this, we have long taken strategic measures, including preparations for production in the United States.

As regards higher defense spending, our assessment is that this will have a significant revenue impact from the second half of 2025.

The investments we have made in recent years have put us in an excellent position to take advantage of the opportunities that now present themselves in an increasingly active market. We look forward to an eventful 2025 and to pressing ahead with our long-term efforts to strengthen INVISIO and add value for customers and shareholders.

Lars Højgård Hansen
CEO



SEK 264_m

Order intake, Q1 2025

SEK 743_m

Order book, Q1 2025

SEK 335_m

Revenue, Q1 2025

8%

Operating margin, Q1 2025

48%

Sales growth, R12

21%

Operating margin, R12

Order intake, revenue and profit

Q1 2025

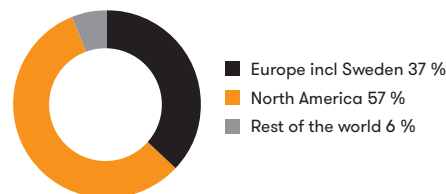
Order intake totaled SEK 264.1 million (673.1) in Q1. The order book at the end of the quarter contained orders worth SEK 742.7 million (1,025.1). The lower order intake and order book compared to Q1 last year is partly explained by the volatility of the defense-focused sector and partly by the fact that Q1 2024 included a large order, announced on March 12, 2024, for third-party vehicle radio systems. That order had a value of SEK 235 million.

Revenue for the quarter was SEK 334.8 million (308.2). In comparable currencies, revenue totaled SEK 337.3 million. Revenue should be evaluated in the light of the very strong fourth quarter of 2024, when an order worth SEK 115 million was received and delivered. Normally, INVISIO products have a delivery time of 1-2 quarters.

Gross profit was SEK 196.4 million (188.0) and the gross margin was 58.7 percent (61.0). The slight decrease in margin was mainly attributable to the customer mix, with some deliveries taking place through third parties. Margins tend to be lower for such contracts.

Operating expenses followed the trend seen in the last few quarters and were in line with

Revenue by geographical market in Q1 2025 (%)



the investments planned as part of the group's growth strategy. These include expanding headcount in the R&D and sales organizations. Operating expenses totaled SEK 168.9 million (137.6), which was 23 percent higher than Q1 last year and virtually unchanged from Q4 2024.

EBITDA, which has a direct correlation to revenue and the gross margin, was SEK 44.9 million (65.3), equivalent to a margin of 13.4 percent (21.2).

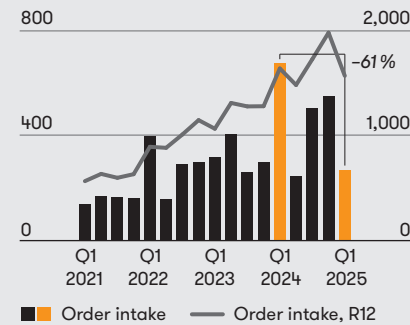
Development costs of SEK 15.2 million (11.6) were capitalized during the quarter.

Depreciation and amortization totaled SEK 17.3 million (14.9). Depreciation and amortization expenses arising from completed development projects were SEK 7.8 million (5.6). Of the remaining SEK 9.5 million (9.3), SEK 3.8 million (3.3) arose from amortization of other intangible assets. Also included was lease amortization totaling SEK 2.7 million (3.3) and depreciation of tangible fixed assets of SEK 3.1 million (2.7). See Note 3 for further information.

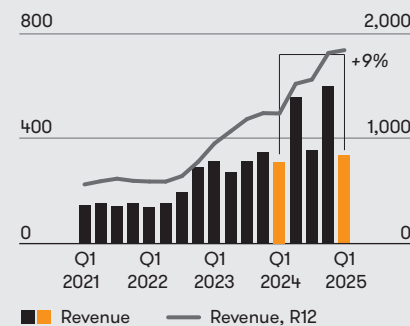
Operating profit (EBIT) was SEK 27.5 million (50.4) and the operating margin was 8.2 percent (16.4). The operating margin for the quarter, like the EBITDA margin, reflected a continued increase in operating expenses in accordance with the growth plan, as well as the slightly lower gross margin.

Net financial income was SEK 2.6 million (0.8). Profit before tax was SEK 30.2 million (51.2) and net profit for the period totaled SEK 24.5 million (35.9). Earnings per share were SEK 0.54 (0.79).

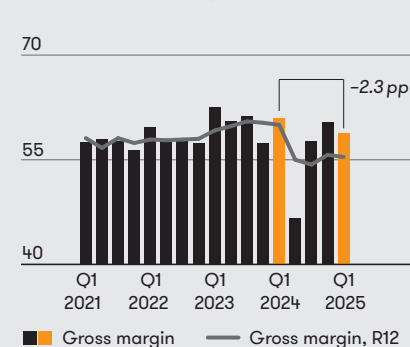
Order intake in Q1 2025 and R12 (SEK m)
(Q1 2024 includes the SEK 235 million radio order)



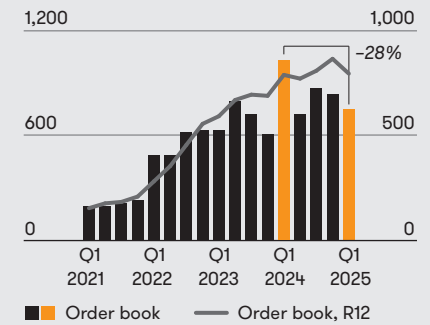
Revenue in Q1 2025 and R12 (SEK m)
(Q2 2024 was impacted by the SEK 235 million radio order)



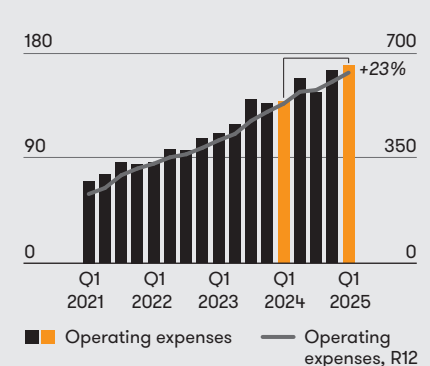
Gross margin in Q1 2025 and R12 (%)
(Q2 2024 was impacted by the SEK 235 million radio order)



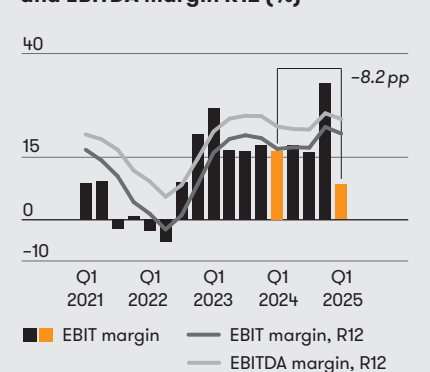
Order book, Q1 2025 and R12 (SEK m)
(Q1 2024 includes the SEK 235 million radio order)



Operating expenses in Q1 2025 and R12 (SEK m)



Operating margin in Q1 2025 and R12, and EBITDA margin R12 (%)



Cash flow, investments and financial position

Cash flow and investments

Cash flow for the quarter was SEK 117.8 million [0.8], with cash flow from operating activities totaling SEK 178.1 million [16.7]. The high cash flow from operating activities was mainly due to trade receivables generated by the strong revenue inflow in Q4.

Inventory value was SEK 289.0 million [252.0] at the close of the period. The increase reflected INVISIO's expectations of strong order intake in the coming quarters.

Cash flow from investing activities was SEK -56.4 million [-13.3]. This change was attributable to the acquisition of the Ultra LYNX™ product line at the start of the quarter.

Cash flow from financing activities totaled SEK -3.9 million [-2.7].

Capitalized development expenses stood at SEK -15.2 million [-11.6] and net investments in property, plant and equipment were SEK -3.8 million [-1.7].

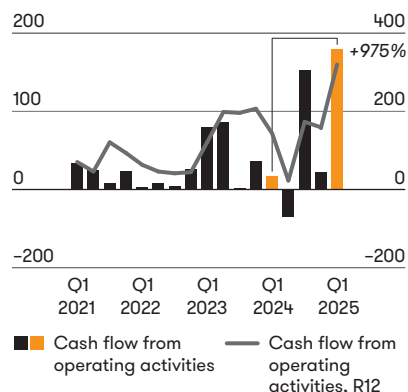
Cash and cash equivalents and financial position

INVISIO has a healthy financial position.

At the end of the quarter, group cash and cash equivalents totaled SEK 350.7 million [233.0].

Equity was SEK 997.7 million [793.7], equal to an equity/assets ratio of 75 percent [72].

Cash flow from operating activities in Q1 2025 and R12 (SEK m)



Other information

Parent company

The parent company reported revenue in Q1 of SEK 2.9 million [0.0] and an operating loss of SEK -2.9 million [-4.2]. Net financial income was SEK 4.2 million [-0.2]. At the close of the period, the parent company's cash and bank balances were SEK 217.8 million [66.7]. Equity stood at SEK 444.1 million [355.2], yielding an equity/assets ratio of 78 percent [91]. The parent company had 1 employee [1].

Employees

Group employees, restated as full-time equivalents, totaled 294 [255] at March 31. Of these, 246 were male [213] and 48 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 2024 annual report.

Financial instruments

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

Review

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

Stockholm, May 6, 2025

Lars Højgård Hansen
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 that help users communicate effectively in noisy and challenging environments while benefiting from full hearing protection. The company is also improving its body-worn soldier system solutions through intelligent system integration.

Field and in-vehicle communication for defense and public safety organizations

INVISIO is a provider of advanced communication systems for use in the field, by teams inside heavy vehicles, and of intercom systems designed for users being transported by boat, helicopter, armored vehicle and other modes of transport. The equipment reduces high noise levels and enables interference-free communication in noisy and mission-critical environments.

Products are marketed under the INVISIO and Racial Acoustics brands.

Following a technology acquisition in Q1 2025, INVISIO will also be able to optimize the system integration of sound, power supply, data and advanced computing into our solutions for the modern body-worn soldier system.

Structural growth in a 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 to be worth around

SEK 25 billion annually. More information can be found in the press release published on 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 contracts are usually subject to procurement processes. These procedures are often time-consuming due to customers' extensive testing routines and administrative workflows. 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 a single quarter or year. For INVISIO branded products, deliveries usually take place within two to six months. For Racial Acoustics solutions, it is not uncommon for an initial part-delivery to be made within six months and for remaining deliveries to be

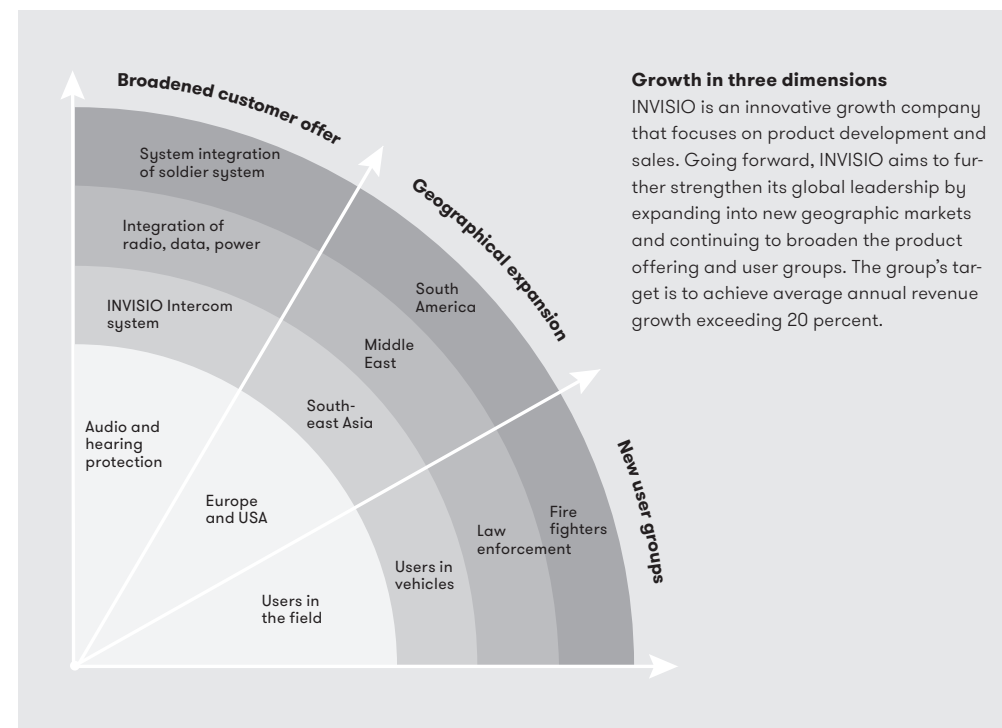
completed only after one to three years, in line with the customer's roll-out plans and vehicle deliveries. INVISIO estimates it will deliver around 80 percent of the order book within 12 months.

Focus on the core business

INVISIO focuses on development and sales, subcontracting most manufacturing to European contract manufacturers. Outsourcing gives the group the flexibility to manage fluctuations in order volume.

High growth with solid profitability

INVISIO is a growth company whose financial targets are average annual sales growth exceeding 20 percent and an operating margin exceeding 15 percent over time. Despite the impact of the covid-19 pandemic, revenue from 2020 to the end of 2024 increased by an annual average of 29 percent and the average operating margin was 17 percent. The share is listed on Nasdaq Stockholm in the Mid Cap segment.



Condensed consolidated income statement and consolidated statement of comprehensive income

SEK million	Note	Jan-Mar		Full year
		2025	2024	2024
Revenue	2	334.8	308.2	1,806.7
Cost of goods sold		-138.4	-120.2	-799.7
Gross profit		196.4	188.0	1,007.0
Operating expenses*	3	-168.9	-137.6	-604.7
Operating profit		27.5	50.4	402.3
Net financial items		2.6	0.8	5.1
Profit before tax		30.2	51.2	407.4
Income tax	4	-5.7	-15.2	-101.0
Profit for the period		24.5	35.9	306.4
OTHER COMPREHENSIVE INCOME				
<i>Items that may subsequently be reclassified to profit or loss</i>				
Translation differences from foreign operations for the period		-58.7	34.3	50.4
Comprehensive income for the period		-34.2	70.3	356.8
<i>(Attributable to parent company shareholders)</i>				
* Operating expenses include a depreciation/ amortization charge of	3	-17.3	-14.9	-61.1

Data per share

	Note	Jan-Mar		Full year
		2025	2024	2024
Earnings per share for the period, SEK		0.54	0.79	6.72
Earnings per share after dilution, SEK		0.53	0.79	6.69
Equity per share, SEK		21.88	17.41	22.57
Equity per share after dilution, SEK		21.21	17.17	21.88
Equity/assets ratio, %		75	72	72
Number of shares, thousands		45,590	45,590	45,590
Average number of shares outstanding, thousands		45,590	45,590	45,590
Average number of shares outstanding after dilution, thousands		47,031	46,237	47,031
Share price at close of period, SEK		384.00	243.50	275.50

Condensed consolidated statement of financial position

SEK million	Note	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
ASSETS				
Non-current assets				
Goodwill		59.0	61.2	62.9
Capitalized development costs	3	149.4	121.2	150.9
Other intangible assets	3	97.1	68.1	67.9
Property, plant and equipment	3	34.6	35.1	36.7
Rights of use, leases	3	27.6	31.7	30.0
Long-term deposits for rent		5.4	4.4	4.8
Deferred tax assets	4	25.8	10.2	13.2
Total non-current assets		399.0	332.0	366.3
Current assets				
Inventories		289.0	252.0	272.3
Trade receivables		212.9	216.8	466.8
Other current receivables		80.4	73.1	76.1
Cash and cash equivalents		350.7	233.0	242.4
Total current assets		933.0	774.8	1,057.7
TOTAL ASSETS		1,332.1	1,106.8	1,424.0

SEK million	Note	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		997.7	793.7	1,029.0
Non-current liabilities				
Lease liabilities		22.9	26.7	27.8
Deferred tax liabilities	4	38.9	38.5	40.7
Total long-term liabilities		61.9	65.1	68.5
Current liabilities				
Trade payables		117.1	98.2	100.6
Lease liabilities		10.0	10.6	9.1
Other current liabilities		145.5	139.2	216.7
Total current liabilities		272.6	248.0	326.5
TOTAL EQUITY AND LIABILITIES		1,332.1	1,106.8	1,424.0

SEK million	Note	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY				
Opening balance		1,029.0	720.4	720.4
Employee stock option program		2.9	3.0	11.0
Dividend		—	—	—59.3
Comprehensive income		—34.2	70.3	356.8
Closing balance		997.7	793.7	1,029.0

Condensed consolidated statement of cash flows

SEK million	Note	Jan-Mar		Full year
		2025	2024	2024
Operating activities				
Profit before tax		30.2	51.2	407.4
Adjustments for non-cash items		25.0	18.0	70.9
Income tax paid		-12.2	-12.2	-99.4
Cash flow from operating activities before changes in working capital		43.0	57.0	378.9
Changes in inventories		-39.9	-1.8	-17.5
Changes in operating receivables		219.8	3.2	-247.2
Changes in operating liabilities		-44.9	-41.6	42.8
<i>Cash flow from changes in working capital</i>		<i>135.1</i>	<i>-40.2</i>	<i>-221.9</i>
Cash flow from operating activities		178.1	16.7	157.0
Investing activities				
Capitalization of development costs		-15.2	-11.6	-57.8
Changes in other intangible assets		-36.5	—	-8.2
Purchases of property, plant and equipment		-3.8	-1.7	-11.5
Acquisition of financial assets		-0.9	—	-0.4
Cash flow from investing activities		-56.4	-13.3	-77.9

SEK million	Note	Jan-Mar		Full year
		2025	2024	2024
Financing activities				
Changes in lease liabilities		-3.9	-2.7	-11.5
Dividend paid		—	—	-59.3
Cash flow from financing activities		-3.9	-2.7	-70.7
CASH FLOW FOR THE PERIOD		117.8	0.8	8.3
Cash and cash equivalents at start of period		242.4	224.9	224.9
Translation differences in cash and cash equivalents		-9.5	7.3	9.2
Cash and cash equivalents at close of period		350.7	233.0	242.4

Condensed parent company income statement

SEK million	Note	Jan-Mar		Full year
		2025	2024	2024
Revenue		2.9	0.0	6.5
Operating expenses		-5.8	-4.2	-21.3
Operating loss		-2.9	-4.2	-14.8
Net financial items*		4.2	-0.2	146.4
Profit/loss before tax		1.4	-4.4	131.6
Income tax		—	—	—
Profit/loss for the period		1.4	-4.4	131.6
* Of which dividends from subsidiaries		—	—	144.6



Condensed parent company balance sheet

SEK million	Note	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
ASSETS				
Non-current assets				
Other intangible assets		8.1	—	8.2
Interests in group companies		331.9	321.1	329.1
Total non-current assets		340.1	321.1	337.3
Current assets				
Receivables from group companies		4.7	0.2	24.3
Other current receivables		3.3	3.0	2.7
Cash and bank balances		217.8	66.7	84.2
Total current assets		225.8	69.9	111.2
TOTAL ASSETS		565.9	391.0	448.5
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Restricted equity		67.2	67.2	67.2
Non-restricted equity		376.9	288.0	372.7
Total shareholders' equity		444.1	355.2	439.9
Current liabilities				
Trade payables		2.2	2.7	1.0
Liabilities to group companies		116.8	31.4	2.5
Other current liabilities		2.8	1.7	5.2
Total current liabilities		121.7	35.8	8.7
TOTAL EQUITY AND LIABILITIES		565.9	391.0	448.5

SEK million	Note	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
PARENT COMPANY STATEMENT OF CHANGES IN EQUITY				
Opening balance		439.9	356.6	356.6
Employee stock option program		2.9	3.0	11.0
Dividend		—	—	-59.3
Profit/loss for the period*		1.4	-4.4	131.6
Closing balance		444.1	355.2	439.9
* Of which dividends from subsidiaries		—	—	144.6

Notes

Note 1 Accounting and valuation principles

This 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 RFR 2, Accounting for Legal Entities, and the Annual Accounts Act. The accounting policies applied are consistent with those described in INVISIO's 2024 annual report.

New standards

No new standards or amendments of interpretations and existing standards effective for fiscal years starting after January 1, 2025, are expected to have any significant impact on the group's financial statements.

Note 2 Revenue per geographical area

SEK million	Jan-Mar		Full year
	2025	2024	2024
Sweden	15.0	3.7	45.2
Europe	108.7	158.7	1,047.5
North America	192.7	141.8	646.5
Rest of the world	18.5	4.1	67.6
Total	334.8	308.2	1,806.7

Note 3 Depreciation and amortization

SEK million	Jan-Mar		Full year
	2025	2024	2024
Amortization of capitalized development costs	7.8	5.6	22.6
Amortization of other intangible assets ¹⁾	3.8	3.3	13.4
Amortization of rights of use (leases)	2.7	3.3	12.8
Depreciation of property, plant and equipment	3.1	2.7	12.2
Total	17.3	14.9	61.1

¹⁾ Refers to the amortization of enterprise systems and of intangible assets such as customer relationships, technologies and trademarks arising from the acquisition of Rascal Acoustics.

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 stood at SEK 176.4 million (169.1) at March 31, 2025, of which none were 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	Mar 31, 2025	Mar 31, 2024
Deferred tax assets		
Tax asset attributable to other temporary differences	25.8	10.2
Closing balance	25.8	10.2
Deferred tax liabilities		
Tax liability attributable to capitalized development costs in Denmark	-25.9	-22.0
Tax liability attributable to temporary differences in other intangible assets	-13.2	-17.0
Tax asset attributable to temporary differences in Denmark	0.2	0.6
Closing balance	-38.9	-38.5

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.

EBIT (operating profit)

Operating profit after depreciation, amortization and impairment losses. INVISIO treats EBIT as synonymous with operating profit.

EBITDA

Operating profit before depreciation, amortization and impairment losses.

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

		Jan-Mar		Full year
SEK million		2025	2024	2024
Gross profit	A	196.4	188.0	1,007.0
Operating expenses	B	168.9	137.6	604.7
EBIT (operating profit)	A-B	27.5	50.4	402.3

		Jan-Mar		Full year
SEK million		2025	2024	2024
EBIT (operating profit)	A	27.5	50.4	402.3
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	B	17.3	14.9	61.1
EBITDA	A+B	44.9	65.3	463.4

		Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
SEK million				
Shareholders' equity	A	997.7	793.7	1,029.0
Number of shares, thousands	B	45,590	45,590	45,590
Equity per share, SEK	A/B	21.88	17.41	22.57

		Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
SEK million				
Shareholders' equity	A	997.7	793.7	1,029.0
Number of shares after dilution, thousands, SEK million	B	47,031	46,237	47,031
Equity per share after dilution, SEK	A/B	21.21	17.17	21.88



Overview – last nine quarters

SEK million	2023				2024				2025	R12
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Revenue	311.3	269.8	311.6	345.8	308.2	552.7	351.7	594.1	334.8	1,833.4
Cost of goods sold	-116.8	-106.5	-120.7	-147.2	-120.2	-295.3	-148.9	-235.3	-138.4	-817.9
Gross profit	194.6	163.3	190.9	198.5	188.0	257.4	202.8	358.8	196.4	1,015.4
Operating expenses	-110.7	-117.9	-139.7	-136.2	-137.6	-157.7	-145.5	-164.0	-168.9	-636.1
Operating profit	83.9	45.4	51.2	62.4	50.4	99.7	57.3	194.8	27.5	379.4
Net financial items	-0.2	-7.9	3.3	3.8	0.8	1.1	-3.6	6.8	2.6	7.0
Profit before tax	83.6	37.6	54.6	66.1	51.2	100.8	53.7	201.7	30.2	386.4
Income tax	-23.6	-10.3	-14.4	-15.2	-15.2	-26.9	-14.8	-44.0	-5.7	-91.4
Profit for the period	60.0	27.3	40.2	50.9	35.9	73.9	38.9	157.7	24.5	295.0
Cash flow from operating activities	80.2	85.9	1.8	36.8	16.7	-35.3	152.6	22.9	178.1	318.3
Order intake	315.2	402.0	258.4	298.0	673.1	245.2	503.1	549.3	264.1	1,561.7
Order book	626.7	790.3	717.5	602.8	1,025.1	719.4	866.7	830.8	742.7	789.9
Group employees, restated as full-time equivalents	218	234	238	248	255	259	274	273	294	275
Gross margin, %	62.5	60.5	61.3	57.4	61.0	46.6	57.7	60.4	58.7	55.4
Operating margin, %	26.9	16.8	16.4	18.0	16.4	18.0	16.3	32.8	8.2	20.7
Profit margin, %	19.3	10.1	12.9	14.7	11.7	13.4	11.0	26.5	7.3	16.1
Equity/assets ratio, %	65	71	66	68	72	71	69	72	75	72
Earnings per share, SEK ¹⁾	1.33	0.60	0.88	1.12	0.79	1.62	0.85	3.46	0.54	6.47
Equity per share, SEK ¹⁾	12.86	14.74	15.27	15.80	17.41	17.66	18.55	22.57	21.88	20.17

1) Before dilution

Key data excluding the order for third-party radio systems announced on March 12, 2024

SEK million	2024				2025	R12
	Q1	Q2	Q3	Q4	Q1	
Revenue	—	389.0	342.6	594.1	334.8	1,660.5
Gross profit	—	245.7	202.8	358.8	196.4	1,003.7
Gross margin, %	—	63.2	59.2	60.4	58.7	60.4
Order intake	438.1	245.2	503.1	549.3	264.1	1,561.7
Order book	790.1	643.1	799.4	763.4	676.4	720.6

> An explanation of the key figures can be found on page 49 of the 2024 annual report.

Invitation to conference call on May 6 at 15:00 CEST

INVISIO invites the media, investors and analysts to a conference call on Tuesday May 6 at 15.00 CEST at which CEO Lars Højgård Hansen will present INVISIO's interim report for Q1 2025. 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.

Registration

Pre-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

<https://service.flikmedia.se/teleconference/?id=5005129>

Audiocast

To follow the presentation online, please use this link:
<https://invisio.videosync.fi/2025-05-06-q12025>

Financial calendar

Interim report January–June 2025	July 18, 2025
Interim report January–September 2025	October 23, 2025
Year-end report 2025	February 12, 2026

Past interim and annual reports are available at
<https://corp.invisio.com>.

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 company's CEO, on May 6, 2025, at 14:00 CEST.



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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

