

Interim Report

January – March 2018

Continued focus on growth and stable underlying business

SEK in millions	2018	2017	Δ %
	Jan-Mar	Jan-Mar	
Revenue	84.2	87.9	-4
Gross profit	50.1	48.2	4
Gross margin, %	59.6	54.9	
EBITDA	19.5	24.0	-19
Operating profit/loss	18.5	22.7	-19
Operating margin, %	22.0	25.8	
Profit/loss for the period	13.8	22.7	-39
Earnings per share, SEK	0.31	0.52	-40

“INVISIO is continuing its long-term work of increasing market presence, establishing even stronger relations with customers and cooperating with them to develop innovative product solutions. Our underlying business has been stable during the quarter, both in the form of follow-up orders from existing customers and orders from new customers. Sales are on a level close to the strong comparative quarter of 2017.”

Lars Højgård Hansen, CEO

IMPORTANT EVENTS DURING THE QUARTER

- INVISIO and the Danish Acquisition and Logistics Organization (DALO) signed a 5-year framework agreement for communication equipment for the Danish Army.
- The order book at the close of the quarter was SEK 127.2 million (148.5).

Continued focus on growth and stable underlying business

INVISIO is continuing its long-term work of increasing market presence, establishing even stronger relations with customers and cooperating with them to develop innovative product solutions. Our underlying business has been stable during the quarter, both in the form of follow-up orders from existing customers and orders from new customers. Sales are on a level close to the strong comparative quarter of 2017.

The first quarter of last year was characterized by a major order of SEK 90 million from a new contract customer. This year we have had a higher share of smaller orders instead. Our major business is normally through time-consuming procurement processes at irregular intervals, which means that order intake and sales, as mentioned many times before, can vary considerably on a quarterly basis in our industry. The order book amounted to SEK 127.2 million (148.5) at the close of the quarter.

Sales amounted to SEK 84.2 million (87.9) with a gross margin of 59.6 per cent (54.9). The strong gross margin is an effect of initiatives for a higher market presence and a greater share of sales via our own organization in the USA and France, among other places.

The operating profit for the quarter was SEK 18.5 million (22.7). The change is explained by increased costs according to plan for our long-term strategic product and marketing initiatives. We expect these initiatives to make a considerable contribution to INVISIO's growth as markets mature and more new products reach our customers.

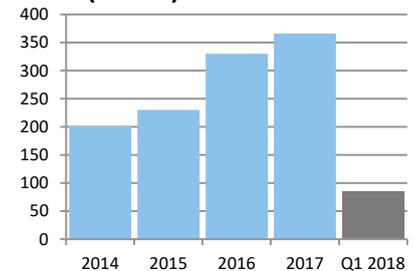
New framework agreement in Denmark and award in the USA

INVISIO works purposefully close to customers and develops products that improve their communication capacities as well as reducing the risk of hearing loss. Long-standing partnerships are evidence of high customer satisfaction, regardless of which of our solutions the customers are using.

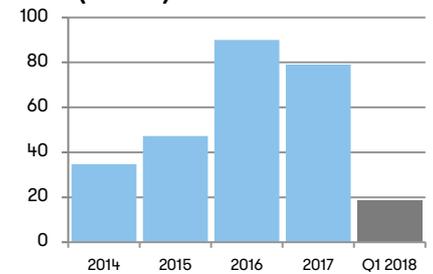
In January this year the Danish defense forces again entrusted INVISIO with a long-term framework agreement for equipment for the Danish Army. The contract is for five years, with an option of another two years. Denmark was our first army customer and already in 2012, we received our first major volume order as part of their communication and hearing protection initiative. Since then our partnership has been deepened and experiences from the Danish defense forces are important for our continual work of innovation.

We also expect continued sound business opportunities with the army in the USA. In February the U.S. Army's TCAPS program received the *Innovation in Hearing Loss Prevention* award for its innovation and efforts to prevent hearing loss, in which INVISIO's communication system has played a central role for almost five years. The award was presented by the industry organizations NIOSH and NHCA and is

Sales (SEK m)



EBIT (SEK m)



High share of direct sales provides high gross margin

Strong partnerships with army customers



important proof that our solutions make a difference to the working environment of soldiers.*

The USA is a strategically important market for INVISIO and the plan is to continue to strengthen our presence there through our own sales company. Our business model includes cooperation with leading manufacturing partners and during the year we will also start contract manufacturing of key products in the USA.

Investments for growth

Our focus in 2018 is on continued business expansion. The ambition is over time to build up strong positions in important markets and further strengthen our role as leading supplier to customer groups in defense and security. We maintain a high rate of innovation to retain our advantage in relation to competitors and are increasing our staff in both R&D and marketing, though at a calmer pace than in 2017. The development of an intercom system, one of our greatest initiatives to date, is aimed at broadening our target market to include in-vehicle communication. Our first product in this category is expected to reach the market towards the end of the year.

Customer relations and innovative capacity form a stable foundation for our growth ambitions

Lars Højgård Hansen, CEO

*The *Innovation in Hearing Loss Prevention* award is one of the categories of the *Safe-in-Sound Award* that is presented annually by the National Institute for Occupational Safety and Health (NIOSH) in partnership with the National Hearing Conservation Association (NHCA).
<http://www.safeinsound.us>.

INVISIO in brief

INVISIO develops and sells advanced communication systems with hearing protection that enable professionals in noisy and mission critical environments to communicate and work effectively. The systems consist of headsets and control units that connect for example to an external group radio or a vehicle's intercom system.

The systems give operational advantages and increased safety for military and security personnel. They also contribute to reducing the costs of hearing loss for individuals and society.

Innovative product development

Product development in the Group is based on a good understanding of the users' and units' work environment and their specific needs. By combining different technologies and skills in acoustics, electronics, mechanics and software, INVISIO creates innovative and customized solutions that are better than traditional communication systems. Manufacturing is done mainly by contract manufacturers.

New product category for communication in vehicles

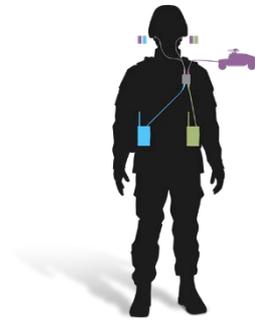
An intercom system for fixed or portable use in vehicles is currently being completed. The system has been developed for stand-alone use or together with INVISIO's existing communication systems and is intended to make communication more effective for users that move in and out of different vehicles and other forms of light transport. There is a more detailed description of the system in INVISIO's annual report for 2017.

Growing niche market

INVISIO's current customers are primarily in defense and police forces. At present, more than 90 per cent of INVISIO's income is from military customers. Industry statistics show that globally there are about 50 million soldiers, of which about 20 million are deemed to be active. The largest number of soldiers are in countries in Asia, but their defense forces do not yet invest in advanced communication and hearing protection systems.²

Technologically mature countries with awareness of hearing protection issues, and whose soldiers have access to advanced radio communication in operations constitute INVISIO's primary target group. About two million potential users are serving in these countries' defense forces.³

The percentage of radio users is growing continually and is mainly driven by the increased operational capacity, safety and efficiency requirements of defense forces. In addition INVISIO drives growth by developing new, innovative solutions that gradually raise the industry's performance, functionality and user experience requirements.



INVISIO's solutions reduce harmful noise while amplifying weak sounds and retaining the user's ability to perceive sound direction.

Users retain situational awareness and can act according to what is going on around them.



Hearing loss is a common problem for employees of the armed forces. Soldiers that have spent time in war-torn areas are particularly affected.

Statistics show that the problems cost the American defense forces billions every year (USD).¹

¹Researchers evaluate true effects of hearing loss for soldiers, United States Army website, Dec 2015. | The 2016 Annual Benefits Report, US Department of Veteran Affairs, Veteran Benefits Administration.

² The Military Balance, the International Institute for Strategic Studies. 2017.

³ Countries Ranked by Military Strength (2017). Global Firepower. 2017. | The Global Information Technology Report 2015, World Economic Forum. | Democracy Index 2016, The Economist Intelligence Unit.

Current target market

Defense customers normally invest in INVISIO's systems when they modernize their communication equipment. The value of the global market for INVISIO's current products is estimated to be about SEK 20 billion. As a rule, our customers carry out procurements at four-year intervals, which means that the average annual target market for INVISIO's products is about SEK 5 billion. Consequently, there is great potential for continued growth in the target market.

The current target market does not include the coming product category for communication in vehicles. The new category broadens INVISIO's product offer to the defense and security industry and the company considers that it has the potential to make a material contribution to the company's future development. The company considers that the market for the new intercom system in the long term can be at least as great as the markets we have addressed to date with existing products.

Sales

Sales are primarily via a global network of partners and resellers, as well as from the headquarters in Copenhagen and our own sales offices in the USA, France and Italy. The business is normally conducted via procurements. The Group has long-term framework contracts with defense authorities in the USA, the UK, Canada, Australia and Denmark, among others.

Uneven order flow and sales over the year

INVISIO's market is characterized by large procurements, often with long lead times 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.

Financial targets and strategies

The company's sales are to increase on average by 20 per cent per year. The operating margin must be at least 15 per cent To achieve the financial targets INVISIO uses the following strategies:

- Increase market share in existing markets in Europe, North America and Oceania.
- Geographical expansion to emerging markets with long-term potential, including Asia and parts of the Middle East and South America.
- Product development referring to both new and further developed products for current target groups.
- Cost effectiveness in the company and in manufacturing.



Hearing and communication equipment are important components of critical operations and have been subject to modernization for a number of years, mainly in the defense forces but also in police services.

Sales and profit

First quarter 2018

Sales in the period January – March 2018 were SEK 84.2 million (87.9), equivalent to an decrease of 4 per cent in comparison with the same period in 2017. In comparable currencies the decrease was 3 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 book amounted to SEK 127.2 million (148.5) 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 50.1 million (48.2) and the gross margin was 59.6 per cent (54.9). Gross margin may vary between the quarters depending on the product mix and the share of direct sales to end-customers.

Operating expenses for the quarter were SEK 31.6 million (25.5). The increase refers to a larger organization and increased activities in accordance with INVISIO's growth strategy.

During the quarter development costs of SEK 3.8 million (2.4) were capitalized. Operating expenses include depreciation of capitalized development costs of SEK 0.6 million (1.0).

Operating profit for the quarter was SEK 18.5 million (22.7) and the operating margin was 22.0 per cent (25.8).

Net financial income was SEK -0.5 million (0.0).

Profit before tax amounted to SEK 18.0 million (22.7) and profit for the period was SEK 13.8 million (22.7). Earnings per share were SEK 0.31 (0.52).

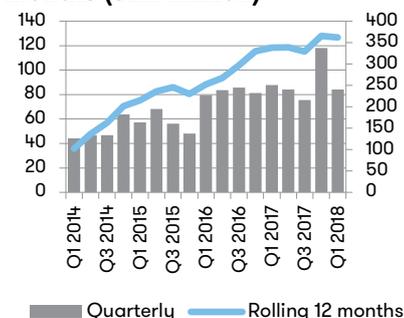
Cash flow, investments and financial position

Cash flow and investments

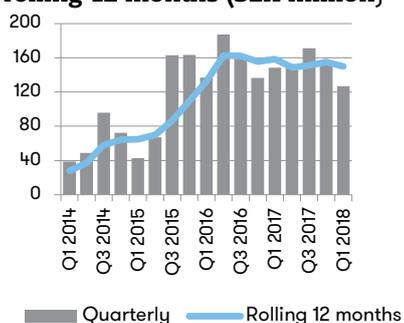
The Group's cash flow for the period January - March 2018 was SEK 37.4 million (21.4), of which cash flow from operating activities was SEK 41.2 million (24.7) and cash flow from investing activities was SEK -3.8 million (-3.3). Cash flow from financing activities was SEK 0.0 million (0.0).

During the period, the Group's investments amounted to SEK 3.8 million (3.3), of which SEK 3.8 million (2.4) was capitalized development costs and SEK 0.0 million (0.9) was net investment in property, plant and equipment.

Sales per quarter and rolling 12 months (SEK million)



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



Cash and cash equivalents and financial position

The Group's cash and cash equivalents at the close of the period amounted to SEK 155.6 million (154.4). INVISIO has sound financial strength and the Group had no loans at the close of the period. Group equity at the close of the period amounted to SEK 281.2 million (231.8), which gave an equity/assets ratio of 82 per cent (86).

Parent Company

Net sales for the parent company during the period January - March 2018 amounted to SEK 0.0 million (0.0). The operating result was SEK -1.6 million (-1.0). Profit for the period amounted to SEK -2.7 million (-1.0).

At the close of the period the parent company's cash and bank balances amounted to SEK 26.6 million (25.1). Equity amounted to SEK 180.3 million (111.3), which gave an equity/assets ratio of 97 per cent (98). The number of employees in the parent company was 1 (1).

Employees

The number of employees in the Group, restated as full-time equivalents, was 80 (63) at the close of the period. Of the employees, 65 were men (50) and 15 women (13).

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. Risks can be divided into market, operational, and financial risks. For a more detailed description of these risks, please refer to pages 39-40 in INVISIO's annual report for 2017.

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 key figures ("APM") in accordance with ESMA's definition and other key figures related to the business. The APMs are regarded as relevant for an investor who wants to understand the company's results and financial position better. Definitions and reconciliation of the APMs that are not directly reconcilable with the financial statements can be found on the company's website: www.invisio.com/IR. Reconciliation is against the closest comparable IFRS financial measure.

Financial instruments

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

Review

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

Financial calendar

Interim report January – June 2018	August 17, 2018
Interim report January-September 2018	October 26, 2018
Year-end report 2018	February 15, 2019

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

Stockholm, April 26, 2018

Lars Højgård Hansen
President/CEO

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Publication

This information is information that INVISIO Communications 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 26, 2018, at 11.00 CET.

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INVISIO Communications 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.

Condensed consolidated income statement and consolidated statement of comprehensive income

SEK in millions	Note	2018 Jan-Mar	2017 Jan-Mar	2017 Full year
Revenue	2	84.2	87.9	365.7
Cost of goods sold		-34.0	-39.7	-163.4
Gross profit		50.1	48.2	202.3
Operating expenses*		-31.6	-25.5	-123.7
Operating profit/loss		18.5	22.7	78.6
Net financial items		-0.5	0.0	-5.1
Profit/loss before tax		18.0	22.7	73.5
Income tax	3	-4.2	-	-11.2
Profit/loss for the period		13.8	22.7	62.3
OTHER COMPREHENSIVE INCOME				
<i>Items that may subsequently be reclassified to profit and loss</i>				
Translation differences		7.5	-0.4	6.3
Comprehensive income for the period		21.3	22.2	68.6
(Profit/loss attributable to equity holders of the parent company.)				
*Depreciation incl. in operating expenses		-1.0	-1.3	-4.4

	2018 Jan-Mar	2017 Jan-Mar	2017 Full year
Per-share data			
Earnings per share, SEK	0.31	0.52	1.42
Earnings per share after dilution, SEK	0.31	0.51	1.41
Shareholders' equity per share, SEK	6.38	5.33	5.89
Shareholders' equity per share after dilution, SEK	6.38	5.25	5.89
Equity ratio, %	82	86	76
Number of shares, thousand	44,098	43,449	44,098
Average number of outstanding shares, thousand	44,098	43,449	43,881
Average number of outstanding shares after dilution, thousand	44,098	44,112	44,098
Share price at year-end, SEK	61.90	67.25	79.25

Condensed consolidated statement of financial position

SEK in millions

Assets	Note	31/03/2018	31/03/2017	31/12/2017
Capitalized development costs		32.2	18.8	27.7
Equipment		4.3	3.9	4.5
Deposits for rent, long-term		1.7	1.5	1.5
Deferred tax assets	3	24.0	34.2	25.9
Inventories		43.4	19.3	36.3
Trade receivables		63.2	30.9	121.1
Other short-term receivables		17.5	6.9	12.1
Cash and cash equivalents		155.6	154.4	113.2
Total assets		341.8	269.9	342.2

Shareholders' equity and liabilities

Shareholders' equity		281.2	231.8	259.9
Trade payables		35.2	17.0	49.7
Other short-term liabilities		25.4	21.1	32.7
Total shareholders' equity and liabilities		341.8	269.9	342.2

Condensed consolidated statement of changes in equity	2018 Jan-Mar	2017 Jan-Mar	2017 Full year
Opening balance	259.9	209.5	209.5
New issue through exercising employee stock options	-	-	3.4
Employee stock option program	-	0.0	0.1
Dividend	-	-	-21.7
Comprehensive income for the period	21.3	22.2	68.6
Closing balance	281.2	231.8	259.9

Condensed consolidated statement of cash flow

SEK in millions	2018 Q1	2017 Q1	2017 Full year
Operating activities			
Profit/loss before tax	18.0	22.7	73.5
Adjustments for non-cash items	-0.7	2.3	7.3
Income tax paid	-3.9	-0.6	-2.7
Cash flow from operating activities before changes in working capital	13.4	24.4	78.1
Changes in inventories	-5.4	6.5	-9.5
Changes in operating receivables	57.5	7.3	-86.4
Changes in operating liabilities	-24.3	-13.5	28.7
<i>Cash flow from changes in working capital</i>	<i>27.8</i>	<i>0.3</i>	<i>-67.2</i>
Cash flow from operating activities	41.2	24.7	10.9
Investing activities			
Capitalization of development costs	-3.8	-2.4	-12.6
Acquisition of property, plant, and equipment	-	-0.9	-2.4
Acquisition of financial assets	-0.1	0.0	0.0
Cash flow from investing activities	-3.8	-3.3	-15.0
Financing activities			
New issues through exercising employee stock options	-	-	3.4
Dividend	-	-	-21.7
Cash flow from financing activities	-	-	-18.3
CASH FLOW FOR THE PERIOD	37.4	21.4	-22.5
Cash and cash equivalents at start of period	113.2	133.2	133.2
Translation differences in cash and cash equivalents	5.1	-0.2	2.4
Cash and cash equivalents at end of period	155.6	154.4	113.2

Condensed parent company income statement

SEK in millions	2018	2017	2017
	Jan-Mar	Jan-Mar	Full year
Revenue	0.0	0.0	0.1
Operating expenses	-1.7	-1.0	-5.4
Operating profit/loss	-1.6	-1.0	-5.4
Net financial items**	-1.0	0.0	94.3
Profit/loss before tax	-2.7	-1.0	88.9
Income tax	-	-	-
Profit/loss for the period	-2.7	-1.0	88.9
**Of which, dividend from subsidiaries	-	-	95.0

Condensed parent company balance sheet

SEK in millions			
Assets	31/03/2018	31/03/2017	31/12/2017
Participations in Group companies	83.4	83.3	83.4
Receivables from Group companies	74.4	3.6	75.3
Other short-term receivables	0.9	1.0	0.5
Cash	26.6	25.1	28.3
Total assets	185.4	113.1	187.6
Shareholders' equity and liabilities			
Restricted shareholders' equity	65.7	65.0	65.7
Non-restricted shareholders' equity	114.6	46.3	117.2
Trade payables	0.6	0.2	0.1
Liabilities to Group companies	2.8	0.1	2.8
Other short-term liabilities	1.7	1.4	1.8
Total shareholders' equity and liabilities	185.4	113.1	187.6

Parent company changes in shareholders' equity	2018	2017	2017
	Jan-Mar	Jan-Mar	Full year
Opening balance	182.9	112.3	112.3
New issues through exercising employee stock options	-	-	3.4
Employee stock option program	-	0.0	0.1
Dividend	-	-	-21.7
Profit/loss for the period**	-2.7	-1.0	88.9
Closing balance	180.3	111.3	182.9
**Of which, dividend from subsidiaries	-	-	95.0

Notes

Note 1. Accounting policies and valuation principles

The interim report for the Group 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 2017 with the exception of the new standards applied from January 1, 2018.

New standards

Two new standards came into force on January 1, 2018: IFRS 9 Financial Instruments and IFRS 15 Revenue from contracts with customers. Implementation of the new standards has not had any material impact on the Group's financial statements but has resulted in new disclosures.

IFRS 9 Financial Instruments

IFRS 9 Financial instruments replaces IAS 39 Financial instruments: Recognition and measurement. The new standard brings together all aspects of financial instrument recognition (with the exception of macro hedging); classification, measurement, impairment and hedge accounting. The categories of classification of financial assets in IAS 39 are replaced by three categories, in which measurement is at fair value or amortized cost. The impairment model which in IAS 39 was based on incurred losses, is based in IFRS 9 on expected losses, which requires more timely recognition of credit losses. Hedge accounting has been improved in IFRS 9 so that the effect of how a company manages financial instrument risks is more clearly reflected in the financial statements.

The Group applies IFRS 9 retroactively as of January 1, 2018 using the practical relaxation rules specified in the standard (prospective transition method) and as the Group deems applicable. The comparative figures for 2017 have not been restated.

The transition to IFRS 9 has not impacted the valuation of the Group's financial instruments. The new impairment model means that provision for credit losses mainly referring to trade receivables will be brought forward. Provision is made for all these receivables equivalent to the credit losses expected to arise during the remaining maturity and not just for the receivables that have given objective proof of impairment loss. Credit loss reserves have not been impacted as at January 1, 2018. The financial impact of the implementation of IFRS 9 was SEK 0.

IFRS 15 Revenue from contracts with customers

IFRS 15 Revenue from contracts with customers is a comprehensive principles-based standard for revenue recognition, regardless of the type of transaction or industry, which replaces all previously issued standards and interpretations that deal with revenue recognition.

In 2017 the Group carried out an analysis of the effects of IFRS 15 for material revenue streams. No revenue streams were identified where IFRS 15 has any effect on INVISIO's financial statements. The transition to IFRS 15 was made using a retrospective approach. Implementation has not entailed any transition effects on the opening balances as at January 1, nor on the closing

balance as at March 31, 2017, and therefore presentation of revised comparative periods in the report is not applicable. Thus the financial impact is SEK 0.

New standards not yet applied

New standards that are compulsory for financial years starting later than January 1, 2018, are adopted by the EU and deemed relevant to the Group are set out below.

IFRS 16 Leases

In January 2016 the IASB published a new standard on leases that will replace IAS 17 Leases and associated interpretations IFRIC 4, SIC-15 and SIC-27. The standard requires that assets and liabilities referring to all leasing agreements, with some exceptions, be recognized in the balance sheet. This accounting is based on the view that the lessee has the right to use an asset for a specific period of time and at the same time an obligation to pay for this right. The accounting for the lessor will be unchanged in all material respects. The standard was adopted by the EU in October 2017 and is applicable to financial years starting on or after January 1, 2019. Early application is permitted. Implementation will have a material impact on the Group's reporting of financial position due to the Group's office lease contracts. More information will be presented in future interim reports. For more details on current rental and leasing agreements, see Note 7 in INVISIO's annual report for 2017.

Note 2. Revenue by geographical area

SEK in millions	2018	2017	2017
	Jan-Mar	Jan-Mar	Full year
Sweden	0.8	0.7	5.7
Europe	34.3	29.4	120.4
North America	45.0	55.5	231.9
Rest of the world	4.0	2.4	7.8
Total	84.2	87.9	365.7

Note 3. Income tax

Deferred tax assets in the balance sheet, disclosed net, amount to SEK 24.0 million, of which SEK 30.6 million, is attributable to tax loss carry forwards in the Danish subsidiary. 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 subsidiary with reference to historical performance and possibilities of utilizing the loss carry-forwards. Danish legislation limits the yearly utilization of loss carry-forwards, which means that the Danish subsidiary will pay tax in 2018. The Group's total loss carry-forwards as at March 31, 2018 were SEK 244.1 million, of which SEK 139.0 million are capitalized. The remaining unutilized loss carry-forwards amounted to SEK 105.0 million and refer to other companies and cannot be capitalized at present. All loss carry-forwards have an unlimited life.

Overview - eight past quarters

	2016	2016	2016	2017	2017	2017	2017	2018
SEK in millions	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Revenue	83.6	85.6	81.3	87.9	84.2	75.5	118.1	84.2
Cost of goods sold	-40.4	-40.5	-40.9	-39.7	-43.7	-33.1	-47.0	-34.0
Gross profit	43.2	45.1	40.4	48.2	40.5	42.4	71.1	50.1
Operating expenses	-21.0	-17.4	-23.5	-25.5	-26.2	-28.2	-43.8	-31.6
Operating profit/loss	22.2	27.7	16.9	22.7	14.3	14.3	27.3	18.5
Net financial items	0.0	0.0	0.0	0.0	-2.7	0.0	-2.4	-0.5
Profit/loss before tax	22.2	27.7	16.9	22.7	11.6	14.3	24.9	18.0
Income tax	-	2.1	-0.6	-	-	-1.2	-10.0	-4.2
Profit/loss for the period	22.2	29.9	16.3	22.7	11.6	13.1	15.0	13.8
Cash flow from operating activities	45.6	-1.9	46.9	24.7	-4.7	-22.8	13.7	41.2
Gross margin, %	51.7	52.7	49.7	54.9	48.1	56.2	60.2	59.6
Operating margin, %	26.6	32.4	20.8	25.8	17.0	18.9	23.1	22.0
Profit margin %	26.6	34.9	20.0	25.8	13.8	17.3	12.7	16.5
Equity ratio, %	76	79	80	86	81	82	76	82
Earnings per share, SEK*	0.52	0.70	0.38	0.52	0.26	0.30	0.34	0.31
Shareholders' equity per share, SEK*	3.70	4.47	4.82	5.33	5.16	5.41	5.89	6.38

* Before dilution