

Increased growth and a strong order intake

SEK in millions	2022	2021	Δ %	2022	2021	Δ %	2021
	Q3	Q3		Jan-Sep	Jan-Sep		Full year
Revenue	195.1	142.7	37	486.2	440.8	10	593.0
Gross profit	113.3	82.4	38	283.7	254.6	11	340.4
Gross margin, %	58.1	57.7		58.4	57.8		57.4
EBITDA	29.3	8.3	254	40.5	57.4	-29	69.9
EBITDA margin, %	15.0	5.8		8.3	13.0		11.8
Operating profit/loss	17.5	-3.4		5.4	23.6	-77	24.9
Operating margin, %	9.0	-2.4		1.1	5.3		4.2
Profit/loss for the period	13.5	-2.8		1.8	13.2	-86	14.5
Earnings per share, SEK	0.30	-0.06		0.04	0.30	-87	0.33
Cash flow from operating activities	4.1	8.5	-52	15.6	67.9	-77	91.0
Order intake	291.0	164.9	76	845.2	466.1	81	628.1
Order book	615.5	210.4	193	615.5	210.4	193	224.7

“Third quarter performance was strong. The order intake increased by more than 75 per cent compared with the corresponding quarter in the previous year. The rolling twelve months order intake (RTM) for the first time exceeded one billion kronor, resulting in a record-high order book at the close of the quarter. Sales grew by more than 35 per cent despite delivery capacity being impeded by component delays. However, the situation is gradually improving. As a result of the order book level and the current market situation, in our opinion sales will be strong in the year’s last quarter and into the beginning of 2023. It’s now time to start harvesting our recent years’ investments in the product portfolio and sales organization.”

Lars Højgård Hansen, CEO

IMPORTANT EVENTS DURING THE QUARTER

- INVISIO received orders worth SEK 58 million from a European NATO country for INVISIO systems.
- The company received an order worth SEK 40 million for INVISIO systems from an existing customer in the US DoD.
- INVISIO received two volume orders for the Intercom system, with a total value of SEK 27 million, from a European NATO country.
- The company entered into a two-year framework agreement with the Danish police, with the option of a one plus one-year extension.

IMPORTANT EVENTS AFTER THE QUARTER

- Board member Lage Jonason resigns from the Board at his own request due to personal reasons.

Increased growth and a strong order intake

Performance in the third quarter of 2022 was strong. The order intake increased by more than 75 per cent compared with the corresponding quarter in the previous year. The order book at the close of the quarter was the highest in the company's history. Despite continued delivery delays for some components, sales increased during the quarter by more than 35 per cent compared with the corresponding quarter in the previous year.

The positive performance is a direct consequence of a continuing increase in the activity level in our markets. We can note that demand for new tactical communication solutions is great and INVISIO is well-placed to benefit from this. The war in Ukraine and a considerably more uncertain geopolitical situation, particularly in Europe, has put a strong focus on defense and security issues.

Order intake over the past 12 months exceeds one billion kronor

Sales in the quarter were SEK 195.1 million (142.7). The situation with delivery delays for some components is gradually becoming less problematic.

The order intake in the quarter was SEK 291.0 million (164.9), which resulted in an order book at the close of the period worth SEK 615.5 million (210.4). The rolling twelve months order intake (RTM) for the first time exceeds one billion kronor.

The gross margin was 58.1 per cent (57.7). In this quarter as well, our costs are somewhat higher for some components that we were forced to buy on the spot market.

Operating expenses amounted to SEK 95.8 million (85.7) which is higher than the corresponding quarter in the previous year but on a level with the previous quarter. Marketing is more intensive now than in 2021, which also means a somewhat higher cost level than before. Regarding the general price increases, we were able to compensate for them by adjusting our own prices to customers.

The EBITDA margin was 15.0 per cent (5.8) and the operating margin was 9.0 per cent (-2.4). The strengthened margins are largely explained by increased sales.

Framework agreement with both Danish and Swedish police

At the end of August INVISIO signed a two-year framework agreement with the Danish police. The value of the first order was limited, but the agreement represents an important reference in future marketing to the law enforcement and security market. Both the Danish and Swedish police organizations are now on our customer list, as well as several of the most demanding units in the USA and Europe.

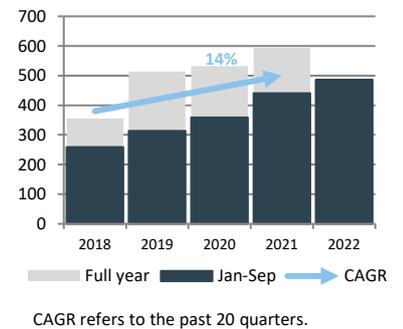
Several volume orders for the Intercom system

Interest in the Intercom system continues to be considerable. During the quarter two volume orders were received, where the customer is a European NATO country. The cumulative order value amounted to almost SEK 30 million. It is very gratifying that the customer, after rapid implementation of the first order placed a second order, thus continuing the roll-out of the Intercom system in the vehicle fleet.

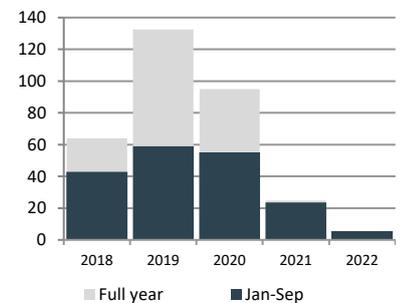


Lars Højgård Hansen, CEO

Sales (SEK million)



EBIT (SEK million)



The average EBIT margin for the past 20 quarters was 13 per cent.

Our customers now include both the Danish and Swedish police along with several high-profile American police organizations.

Effects of increased geopolitical uncertainty

The war in Ukraine has meant that several countries, particularly in Europe, have communicated that they have increased or intend to increase their defense budgets substantially in coming years.

The investments will include increased materials purchases and greater strategic stockpiles so that more soldiers than before can be equipped quickly when a situation arises. In all this involves amounts in the billions.

In the short term this development has limited impact on demand for INVISIO's products. Some smaller orders have been brought forward but are not considered to have any great effect on sales in 2022. In the longer term, however, we are convinced that this will mean greater demand.

INVISIO is convinced that the current market development will mean increased demand in the long term.

Positive expectations for the end of the year and for the beginning of 2023

After component sales and deliveries in 2022 being at times challenging, market conditions are starting to again resemble those before the pandemic.

As a result of the large order book and the current market situation, in our opinion the order intake and sales will be strong in the year's last quarter and into the beginning of 2023.

We will continue to focus specifically on marketing of our many new product solutions, while at the same time we can now increase penetration and expansion on new geographical markets.

To summarize, the immediate future looks really exciting. It's now time to start harvesting our recent years' investments in the product portfolio and sales organization.

It's time to start harvesting our recent years' investments.

Lars Højgård Hansen, CEO

Sales and profit

Third quarter 2022

The order intake in the quarter amounted to SEK 291.0 million (164.9). The order book, which is the largest in the history of the company, contained orders to the value of SEK 615.5 million (210.4) at the close of the quarter.

Sales in the quarter amounted to SEK 195.1 million (142.7), which is an increase of 37 per cent compared with the corresponding period in the previous year. In comparable currencies sales increased by 26 per cent.

Gross profit was SEK 113.3 million (82.4) and the gross margin was 58.1 per cent (57.7). Gross profit is charged with somewhat increased costs for component purchases that were made outside the customary channels. The gross margin is mainly governed by the product mix and share of direct sales versus sales via distribution partners.

Operating expenses in the quarter were SEK 95.8 million (85.7). The increase is mainly attributable to substantially increased market activities. The activities include trade fairs, marketing and a large number of customer visits, but also increasing costs of products for customer tests.

Depreciation/amortization in the quarter amounted to SEK 11.9 million (11.7). Depreciation on completed development projects amounted to SEK 5.3 million (4.9). Of the remaining SEK 6.6 million (6.8), SEK 3.2 million (3.0) refers to amortization of other intangible assets. Amortization of rights of use (leases) of SEK 2.0 million (2.1) is also included, as well as depreciation of property, plant and equipment of SEK 1.3 million (1.7). See Note 3 for further information.

Cash flow from operating activities was SEK 4.1 million (8.5). The weaker cash flow was mainly due to increased trade receivables as a result of strong sales towards the end of the quarter.

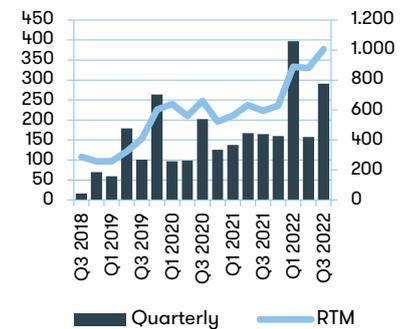
EBITDA was SEK 29.3 million (8.3), which resulted in a margin of 15.0 per cent (5.8).

The operating profit (EBIT) was SEK 17.5 million (-3.4). The operating margin was 9.0 per cent (-2.4). The profit increase is mainly explained by increased sales. The average operating margin for the last 20 quarters was 13.4 per cent.

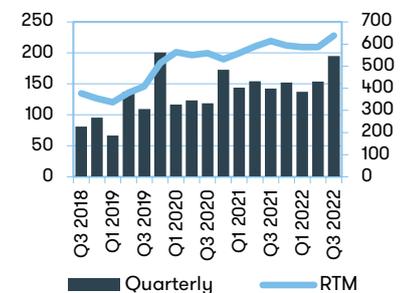
Net financial income was SEK 1.5 million (1.0).

Profit/loss before tax amounted to SEK 19.0 million (-2.3) and profit/loss for the period was SEK 13.5 million (-2.8). Earnings per share were SEK 0.30 (-0.06).

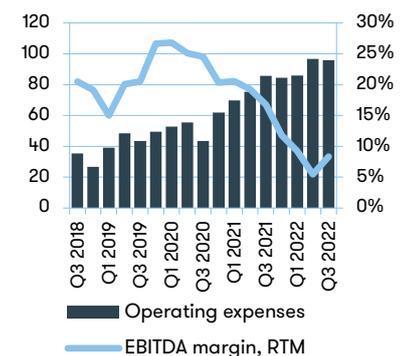
Order intake per quarter and rolling 12 months (SEK million)



Sales per quarter and rolling 12 months (SEK million)



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



The period January to September 2022

Sales in the period January to September 2022 amounted to SEK 486.2 million (440.8), an increase of 10 per cent compared with the corresponding period in 2021. In comparable currencies sales increased by 3 per cent.

Gross profit was SEK 283.7 million (254.6) and the gross margin was 58.4 per cent (57.8).

Operating expenses for the period were SEK 278.4 million (231.0). The increase is attributable to the forward-looking investments that have been made.

During the period development costs of SEK 14.9 million (10.9) were capitalized. Operating expenses include depreciation of capitalized development costs of SEK 15.4 million (14.0).

EBITDA was SEK 40.5 million (57.4), which resulted in a margin of 8.3 per cent (13.0).

Operating profit for the period was SEK 5.4 million (23.6) and the operating margin was 1.1 per cent (5.3).

Net financial income was SEK 1.6 million (-2.1).

Profit before tax amounted to SEK 7.0 million (21.4) and profit for the period was SEK 1.8 million (13.2). Earnings per share were SEK 0.04 (0.30).

14%

Investments in R&D for 2017-2021 amounted to an average of 14 per cent of the company's total annual revenue.

Cash flow, investments and financial position

Cash flow and investments

The Group's cash flow for the period January-September 2022 was SEK -23.6 million (-40.1), of which cash flow from operating activities was SEK 15.6 million (67.9). The weaker cash flow from operating activities compared with the corresponding period in the previous year is mainly due to increased trade receivables as a result of increased sales at the end of the quarter, but also a deliberate build-up of inventories.

Cash flow from investing activities amounted to SEK -21.3 million (-188.0). Cash flow from financing activities was SEK -17.9 million (80.0).

Capitalized development costs were SEK -14.9 million (-10.9) and net investment in property, plant and equipment amounted to SEK -6.3 million (-3.4).

The inventory value amounted to SEK 156.4 million (117.6) at the close of the period. The increase in inventories is mainly due to impending deliveries.

Cash and cash equivalents and financial position

INVISIO has a sound financial position. The Group's cash and cash equivalents at the close of the quarter amounted to SEK 118.5 million (120.9).

Group equity on the same date amounted to SEK 461.5 million (406.6), which gave an equity/assets ratio of 61 per cent (58).

Parent company

Net sales for the parent company for the first half year amounted to SEK 0.0 million (0.0). The operating profit was SEK -9.0 million (-6.4). Net financial income was SEK -2.3 million (-2.4).

At the close of the quarter the parent company's cash and bank balances amounted to SEK 11.3 million (13.7). Equity amounted to SEK 244.1 million (222.6), which gave an equity/assets ratio of 76 per cent (70). The number of employees of the parent company was 1 person (1).

Employees

The number of employees in the Group, restated as full-time positions, was 201 (185) at the close of the period. Of the employees, 164 were men (153) and 37 women (32).

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 existing risks and to assess how each respective risk is to be managed. The risks can be divided into market-related, operational, sustainability and climate-related, as well as financial risks. For a more detailed description of these risks, please refer to INVISIO's annual report for 2021.

Financial instruments

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

Nominating Committee for the Annual General Meeting 2023

Ahead of the Annual General Meeting to be held in 2023 the members of the Nominating Committee are Casper Lorenzen, appointed by William Demant Invest, Elisabet Jamal Bergström, appointed by SEB Investment Management and Lennart Francke, appointed by Swedbank Robur Fonder as well as the Chair of the Board Annika Andersson.

Shareholders who wish to submit proposals to the Nominating Committee can email to ir@invisio.com, or send an ordinary letter to: The Nominating Committee, INVISIO AB, P O Box 151, SE 201 21 Malmö. To enable the Nominating Committee to process proposals submitted, they should have been received by the Nominating Committee at the latest by December 31, 2022.

Annual General Meeting for the 2022 financial year

INVISIO's Annual General Meeting for the 2022 financial year will be held in Stockholm on May 4, 2023, at 13:00. Shareholders wishing to have a matter considered at the Annual General Meeting can send a written request by email to ir@invisio.com or by ordinary mail addressed to: The Board of Directors, INVISIO AB, P O Box 151, SE 201 21 Malmö. Any request must have been received at least seven weeks before the Meeting in order to be included in the notice to attend and thus the agenda of the Annual General Meeting.

Financial calendar

Year-end report 2022	February 13, 2023
Interim report January - March 2023	May 4, 2023
Annual General Meeting 2023	May 4, 2023
Half-year report January - June 2023,	July 21, 2023
Interim report January - September 2023	October 25, 2023

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

Stockholm, October 27, 2022

Annika Andersson Chair of the Board	Ulrika Hagdahl Board member	Martin Krupicka Board member
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Hannu Saastamoinen Board member	Charlott Samuelsson Board member
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Lars Højgård Hansen
President/CEO

For further information, please contact

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Thomas Larsson, CFO
+45 5372 7735 | thl@invisio.com

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 October 27, 2022, at 14.00 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 Friday, October 28, at 10:00 CEST, when the President and CEO Lars Højgård Hansen will present INVISIO's report for the period January-September 2022.

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

Registration

Pre-registration is required for participation in the conference call. After registration a telephone number and PIN code will be provided. It is also possible to use a "call me function".

Please complete registration 5-10 minutes prior to the scheduled starting time to facilitate a timely start to the conference call.

Registration link

<https://register.vevent.com/register/BI117a2d3a53d94310be8c7495b78d57b4>

Webcast

To follow the presentation online, use the link below:

<https://edge.media-server.com/mmc/p/enz23w5g>

For further information, please contact

Michael Peterson, Director Investor Relations & Corporate Communication

+45 5372 7733 | mpn@invisio.com

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 defense as well as law enforcement and security, in the USA and 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 about 85 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, the United Kingdom and Thailand. Sales are also via a global network of partners and resellers. Major business transactions are normally via procurements, which are often time-consuming due to extensive administrative processes and customer tests. INVISIO has long-term framework agreements with customers in the USA, Canada, the United Kingdom, Australia, Sweden and Denmark, among others.

Uneven order flow and sales and varying delivery times

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

For products under the INVISIO brand deliveries are usually within 2-6 months, while for Racal Acoustics solutions it is not unusual for an initial part-delivery to be made within six months and the remaining deliveries to be made only after 12-36 months.

An organizational structure focused on core business

INVISIO focuses on development and sales, while selected European contract manufacturers are responsible for most of the manufacturing. Outsourcing manufacturing 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 2017-2021 average sales grew annually by about 12 per cent and the average operating margin was about 17 per cent.

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



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

Users

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

Society

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

Auditor's report

Invisio AB reg. no. 556651-0987

Introduction

We have reviewed the condensed interim financial information (interim report) of Invisio AB as of 30 September 2022 and the nine-month period then ended.

The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity.

A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Malmö, 27 October 2022

PricewaterhouseCoopers AB

Mats Åkerlund
Authorized Public Accountant

Condensed consolidated income statement and consolidated statement of comprehensive income

SEK in millions	Note	2022 Q3	2021 Q3	2022 Jan-Sep	2021 Jan-Sep	2021 Full year
Revenue	2	195.1	142.7	486.2	440.8	593.0
Cost of goods sold		-81.8	-60.3	-202.5	-186.2	-252.6
Gross profit		113.3	82.4	283.7	254.6	340.4
Operating expenses*	3	-95.8	-85.7	-278.4	-231.0	-315.5
Operating profit/loss		17.5	-3.4	5.4	23.6	24.9
Net financial items		1.5	1.0	1.6	-2.1	-1.3
Profit/loss before tax		19.0	-2.3	7.0	21.4	23.5
Income tax	4	-5.6	-0.5	-5.2	-8.2	-9.0
Profit/loss for the period		13.5	-2.8	1.8	13.2	14.5
OTHER COMPREHENSIVE INCOME						
<i>Items that may subsequently be reclassified to profit and loss</i>						
Translation differences		12.2	4.0	34.0	15.3	24.1
Comprehensive income for the period		25.7	1.1	35.8	28.6	38.6
<i>(Profit/loss attributable to equity holders of the parent company.)</i>						
*Depreciation/amortization incl. in operating expenses	3	-11.9	-11.7	-35.1	-33.8	-45.1
Per-share data						
Earnings per share, SEK		0.30	-0.06	0.04	0.30	0.33
Earnings per share after dilution, SEK		0.30	-0.06	0.04	0.29	0.32
Shareholders' equity per share, SEK		10.24	9.13	10.24	9.13	9.37
Shareholders' equity per share after dilution, SEK		10.24	8.89	10.24	8.89	9.26
Equity ratio, %		61	58	61	58	61
Number of shares, thousand		45,049	44,540	45,049	44,540	44,540
Average number of outstanding shares, thousand		45,049	44,540	44,768	44,296	44,358
Average number of outstanding shares after dilution, thousand		45,049	45,758	45,049	45,758	45,098
Share price at end of period, SEK		135.60	174.30	135.60	174.30	163.80

Condensed consolidated statement of financial position

SEK in millions

Assets	Note	30/09/2022	30/09/2021	31/12/2021
Goodwill		55.5	52.8	54.5
Capitalized development costs	3	98.1	93.2	92.6
Other intangible assets	3	81.2	89.5	89.3
Property, plant and equipment	3	19.0	17.7	17.1
Right-of-use assets, leases	3	24.9	35.4	33.7
Deposits for rent, long-term		2.7	2.4	2.4
Deferred tax assets	4	5.7	3.4	3.2
Inventories		156.4	117.6	117.5
Trade receivables		153.5	132.6	117.6
Other short-term receivables		35.0	29.6	27.3
Cash and cash equivalents		118.5	120.9	134.8
Total assets		750.6	695.1	690.0

Shareholders' equity and liabilities

Shareholders' equity		461.5	406.6	417.5
Liabilities to credit institutions		70.0	90.0	85.0
Lease liabilities		26.9	35.8	34.3
Deferred tax liabilities	4	33.8	35.8	35.5
Trade payables		75.4	45.3	34.1
Other current liabilities		83.0	81.5	83.7
Total shareholders' equity and liabilities		750.6	695.1	690.0

	2022	2021	2021
	Jan-Sep	Jan-Sep	Full year
Condensed consolidated statement of changes in equity			
Opening balance	417.5	378.9	378.9
New issue through exercising employee stock options	36.0	26.9	26.9
Employee stock option program	3.4	3.1	3.9
Dividend	-31.2	-30.9	-30.9
Comprehensive income for the period	35.8	28.6	38.6
Closing balance	461.5	406.6	417.5

Condensed consolidated statement of cash flow

SEK in millions	Note	2022 Q3	2021 Q3	2022 Jan-Sep	2021 Jan-Sep	2021 Full year
Operating activities						
Profit/loss before tax		19.0	-2.3	7.0	21.4	23.5
Adjustments for non-cash items		12.1	11.5	40.1	35.9	47.7
Income tax paid		-1.3	-0.2	-10.2	-2.3	-9.0
Cash flow from operating activities before changes in working capital		29.8	9.0	36.9	54.9	62.2
Changes in inventories		-9.0	2.1	-25.0	19.8	21.5
Changes in operating receivables		-43.2	-15.5	-28.2	-3.3	17.1
Changes in operating liabilities		26.5	12.9	31.8	-3.6	-9.9
<i>Cash flow from changes in working capital</i>		-25.7	-0.4	-21.3	13.0	28.8
Cash flow from operating activities		4.1	8.5	15.6	67.9	91.0
Investing activities						
Capitalization of development costs		-4.1	-1.5	-14.9	-10.9	-14.9
Changes in other intangible assets		-	0.0	-	12.1	12.5
Investments in subsidiaries		-	-	-	-185.6	-185.6
Acquisition of property, plant, and equipment		-4.3	-0.8	-6.3	-3.4	-3.7
Acquisition of financial assets		0.0	0.0	-0.1	-0.1	-0.1
Cash flow from investing activities		-8.4	-2.3	-21.3	-188.0	-191.9
Financing activities						
New issues through exercising employee stock options		1.3	0.2	36.0	26.9	26.9
Borrowings		-5.0	-5.0	-15.0	90.0	85.0
Changes in lease liabilities		-1.6	-1.9	-7.7	-6.0	-8.0
Dividend paid		-	-	-31.2	-30.9	-30.9
Cash flow from financing activities		-5.4	-6.6	-17.9	80.0	73.0
CASH FLOW FOR THE PERIOD		-9.7	-0.4	-23.6	-40.1	-27.9
Cash and cash equivalents at start of period		125.5	120.4	134.8	157.7	157.7
Translation differences in cash and cash equivalents		2.7	0.8	7.3	3.2	5.0
Cash and cash equivalents at end of period		118.5	120.9	118.5	120.9	134.8

Condensed parent company income statement

SEK in millions	2022 Q3	2021 Q3	2022 Jan-Sep	2021 Jan-Sep	2021 Full year
Revenue	0.0	0.0	0.0	0.0	0.1
Operating expenses	-2.3	-2.2	-9.1	-6.4	-8.9
Operating profit/loss	-2.3	-2.2	-9.0	-6.4	-8.8
Net financial items**	-0.9	-0.5	-2.3	-2.4	23.8
Profit/loss before tax	-3.2	-2.7	-11.3	-8.8	15.0
Income tax	-	-	-	-	-
Profit/loss for the period	-3.2	-2.7	-11.3	-8.8	15.0
**Of which, dividend from subsidiaries	-	-	-	-	26.8

Condensed parent company balance sheet

SEK in millions	30/09/2022	30/09/2021	31/12/2021
Assets			
Participations in Group companies	307.4	303.1	304.0
Other current receivables	0.5	0.6	0.4
Cash and bank balances	11.3	13.7	41.8
Total assets	319.2	317.5	346.2
Shareholders' equity and liabilities			
Restricted shareholders' equity	66.6	66.1	66.1
Non-restricted shareholders' equity	177.5	156.5	181.1
Liabilities to credit institutions	70.0	90.0	85.0
Trade payables	0.2	0.4	0.5
Liabilities to Group companies	2.8	2.8	11.4
Other current liabilities	2.1	1.6	2.0
Total shareholders' equity and liabilities	319.2	317.5	346.2
	2022	2021	2021
Parent company changes in shareholders' equity	Jan-Sep	Jan-Sep	Full year
Opening balance	247.2	232.3	232.3
New issues through exercising employee stock options	36.0	26.9	26.9
Employee stock option program	3.4	3.1	3.9
Dividend	-31.2	-30.9	-30.9
Profit/loss for the period**	-11.3	-8.8	15.0
Closing balance	244.1	222.6	247.2
**Of which, dividend from subsidiaries	-	-	26.8

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 2021.

New standards

None of the new standards and amendments of interpretations and existing standards which are effective for financial years starting on or after January 1, 2022 have had any significant impact on the Group's financial statements.

Note 2. Revenue by geographical area

	2022	2021	2022	2021	2021
SEK in millions	Q3	Q3	Jan-Sep	Jan-Sep	Full year
Sweden	4.4	5.8	19.1	16.9	36.6
Europe	111.1	47.6	252.3	170.7	218.8
North America	59.1	62.7	170.6	194.0	253.3
Rest of the world	20.5	26.5	44.2	59.2	84.3
Total	195.1	142.7	486.2	440.8	593.0

Note 3. Depreciation/amortization

	2022	2021	2022	2021	2021
SEK in millions	Q3	Q3	Jan-Sep	Jan-Sep	Full year
Depreciation of Capitalized development costs	5.3	4.9	15.4	14.0	18.9
Amortization of Other intangible assets*	3.2	3.0	9.8	8.1	11.1
Amortization of Right of use assets, leases	2.0	2.1	5.9	7.3	9.3
Depreciation of Property, plant and equipment	1.3	1.7	4.0	4.3	5.7
Total	11.9	11.7	35.1	33.8	45.1

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

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 loss carry-forwards.

The Group's total loss carry-forwards as of September 30, 2022 were SEK 146.9 million (132.5), of which none are capitalized. Unutilized loss carry-forwards refer mainly to the parent company and cannot be capitalized at present. All loss carry-forwards have an unlimited life.

SEK in millions	30/09/2022	30/09/2021
Deferred tax assets		
Receivables attributable to other temporary differences	5.7	3.4
Closing balance	5.7	3.4
Deferred tax liabilities		
Liabilities attributable to capitalized development costs in Denmark	-20.6	-20.1
Liabilities attributable to temporary differences in other intangible assets	-14.5	-16.1
Receivables attributable to other temporary differences in Denmark	1.3	0.3
Closing balance	-33.8	-35.8

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 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 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.

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		2022 Q3	2021 Q3	2022 Jan-Sep	2021 Jan-Sep	2021 Full year
Gross profit	A	113.3	82.4	283.7	254.6	340.4
Operating expenses	B	95.8	85.7	278.4	231.0	315.5
EBIT (Operating profit)	A-B	17.5	-3.4	5.4	23.6	24.9
EBIT (Operating profit/loss)	A	17.5	-3.4	5.4	23.6	24.9
Depreciation, amortization and impairment losses	B	11.9	11.7	35.1	33.8	45.1
EBITDA	A+B	29.3	8.3	40.5	57.4	69.9

SEK in millions		30/09/2022	30/09/2021	31/12/2021
Equity	A	461.5	406.6	417.5
Number of shares, thousands	B	45,049	44,540	44,540
Shareholders' equity per share, SEK	A/B	10.24	9.13	9.37
Equity	A	461.5	406.6	417.5
Number of shares after dilution, thousands	B	45,049	45,758	45,098
Shareholders' equity per share after dilution, SEK	A/B	10.24	8.89	9.26

Overview - last eight quarters

	2020	2021	2021	2021	2021	2022	2022	2022
SEK in millions	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Revenue	172.8	143.7	154.3	142.7	152.2	137.4	153.7	195.1
Cost of goods sold	-70.6	-61.1	-64.8	-60.3	-66.4	-55.4	-65.3	-81.8
Gross profit	102.2	82.7	89.6	82.4	85.8	82.1	88.4	113.3
Operating expenses	-61.9	-69.9	-75.4	-85.7	-84.5	-85.9	-96.7	-95.8
Operating profit/loss	40.2	12.8	14.2	-3.4	1.3	-3.8	-8.3	17.5
Net financial items	-1.4	-2.1	-1.1	1.0	0.8	-0.2	0.3	1.5
Profit/loss before tax	38.9	10.7	13.0	-2.3	2.1	-4.0	-8.0	19.0
Income tax	-11.4	-4.0	-3.7	-0.5	-0.9	-0.3	0.6	-5.6
Profit/loss for the period	27.5	6.7	9.4	-2.8	1.3	-4.3	-7.3	13.5
Cash flow from operating activities	50.4	34.0	25.4	8.5	23.1	3.3	8.1	4.1
Gross margin, %	59.1	57.5	58.0	57.7	56.4	59.7	57.5	58.1
Operating margin, %	23.3	8.9	9.2	-2.4	0.9	-2.8	-5.4	9.0
Profit margin %	15.9	4.7	6.1	-2.0	0.8	-3.1	-4.8	6.9
Equity ratio, %	73	57	59	58	61	63	63	61
Earnings per share, SEK*	0.62	0.15	0.21	-0.06	0.03	-0.10	-0.16	0.30
Shareholders' equity per share, SEK*	8.59	9.05	9.08	9.13	9.37	9.38	9.61	10.24

* Before dilution