



Protection
at work,
a better life
at home



INVISIO[®]

Interim report January–March 2023

Best quarter in the company's history with strong order intake, sales and profit

“ INVISIO starts 2023 strong, reporting the best quarter in the company's history. Both order intake and revenue are at a higher level than before. This also means stronger gross and operating margins. The forward-looking investments, a substantial order book and an increasingly active market mean that we predict continued positive growth for the year.

Lars Højgård Hansen, CEO



The digitally advanced RA4000 Magna™, with market leader properties, is Racal Acoustics' latest developed headset.

Important events during the quarter

- INVISIO was awarded a contract with a European non-NATO country's army and received a first order. The value of the order amounts to approximately SEK 40 million and refers to INVISIO's advanced and AI-driven system for communication and hearing protection. Large parts of the country's special forces are already customers.
- The company received its largest Intercom order to date. The customer is a European NATO country and the order value is about SEK 40 million. The customer has previously placed several orders for the system, to a combined value in excess of SEK 100 million.
- The Racal Acoustics brand received a breakthrough order in the North American market for the new RA4000 Magna™ headset. The order value is SEK 42 million.

Important events after the quarter

- There are no important events after the quarter to report.

SEK million	Jan-March		Δ %	Full year 2022
	2023	2022		
Revenue	311.3	137.4	127	775.5
Gross profit	194.6	82.1	137	449.7
Gross margin, %	62.5	59.7		58.0
EBITDA	96.5	7.8	1,137	113.0
EBITDA margin, %	31.0	5.7		14.6
Operating profit	83.9	-3.8		65.2
Operating margin, %	26.9	-2.8		8.4
Profit/loss for the period	60.0	-4.3		44.5
Earnings per share for the period, SEK	1.33	-0.10		0.99
Cash flow from operating activities	80.2	3.3	2,296	41.7
Order intake	315.2	396.8	-21	1,141.6
Order book	626.7	481.7	30	624.7

Best quarter in the company's history with strong order intake, sales and operating profit

INVISIO starts 2023 strong. Both order intake and revenue were in excess of SEK 300 million for the quarter. The product mix has had a positive impact on the gross margin, while suppliers' announced price increases have not yet fully taken effect, in part due to earlier inventory build-up. Furthermore, the operating margin was strengthened through increased sales.

It is also worth noting that the aggregate order intake, rolling 12 months, exceeded SEK 1 billion for the third quarter in a row.

This reflects an increasingly active market. The geopolitical instability has meant a substantially increased focus on defense and security, which impacts priorities and budgets for many countries – and will probably continue to do so for a long time to come.

This development is also a direct consequence of INVISIO having advanced its positions in a number of areas in the past three years. We have virtually doubled resources in R&D and sales, moved from hardware focus to software-based solutions using AI. In addition we have worked actively to both broaden and deepen the product portfolio. We have added the Intercom system and Racal Acoustics solutions for vehicle environments to the personal system for users in the field. The company's focus also includes more customer groups in the form of law enforcement and security.

All in all, these changes mean that INVISIO today is a considerably stronger company than it was just a few years ago. This, combined with

our scalable business model, means that we have good prospects of meeting the business opportunities offered by an increasingly active market.

Another army contract

During the quarter a framework agreement was signed with a European non-NATO country. At the same time a first order was received worth approximately SEK 40 million. The order was for INVISIO's advanced and AI-driven system for communication and hearing protection, developed specifically for use in extremely challenging environments.

The contract is significant, as it probably marks the start of a customer relationship that will last for several years. Our assessment is that there are good prospects of further orders in the future.

INVISIO already supplies large parts of the country's special forces. The fact that the regular army and special forces use the same equipment enables seamless interaction, increased collaboration opportunities and other tactical advantages, which give users uniform and ultramodern functionality.

Breakthrough for Racal Acoustics in the USA

In February a first major American order for Racal Acoustics' new headset, the RA4000 Magna™, was received. The order means a breakthrough for the brand in the North American market.

As previously communicated, Racal Acoustics' position has been strengthened through the decision of one of the major actors to discontinue their competing product line.

Several orders for the Intercom system

Early in the year INVISIO received another major follow-up order for the Intercom system. The customer is a European NATO country that has previously placed several orders for the system. The combined value of the orders is more than SEK 100 million.

The orders are clear confirmation that the solution meets the high requirements of a NATO country for a modern communication system.

Positive expectations for 2023

The extensive forward-looking investments carried out in recent years, combined with a substantial order book and a generally strong market, means that we predict continued strong sales, order intake and profitability in 2023.

Lars Højgård Hansen, CEO



315 SEK m

Order intake, Q1 2023

627 SEK m

Order book, Q1 2023

311 SEK m

Revenue, Q1 2023

27%

Operating margin, Q1 2023

62%

Sales growth, R12

16%

Operating margin, R12

Order intake, sales and profit

First quarter 2023

The order intake in the quarter amounted to SEK 315.2 million (396.8). The order book at the close of the quarter included orders to the value of SEK 626.7 million (481.7).

Revenue in the quarter amounted to SEK 311.3 million (137.4), which is an increase of 127 per cent compared with the corresponding period in the previous year. In comparable currencies sales increased by 119 per cent.

Gross profit was SEK 194.6 million (82.1) and the gross margin was 62.5 per cent (59.7). Strengthened gross profit was affected by the product mix but has not yet been fully impacted by the suppliers' announced price adjustments.

Operating expenses in the quarter were SEK 110.7 million (85.9). The costs are virtually on a level with the previous quarter but represent an increase of 29 per cent compared with the corresponding quarter in the previous year. The increase is mainly attributable to forward-looking investments in accordance with the growth strategy in the form of more employees in R&D and sales.

EBITDA was SEK 96.5 million (7.8), which resulted in a margin of 31.0 per cent (5.7).

The earnings growth is mainly explained by increased sales and demonstrates the scalability of INVISIO's business model.

During the quarter development costs of SEK 8.6 million (5.0) were capitalized. The increase is due to a continued high activity level in product development.

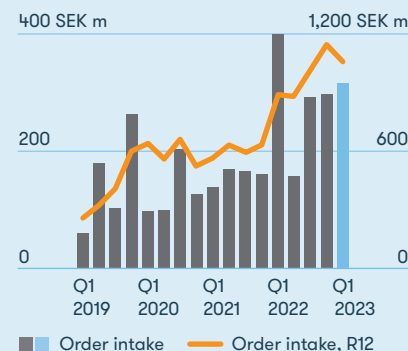
Depreciation/amortization in the quarter amounted to SEK 12.7 million (11.6). Depreciation on completed development projects amounted to SEK 6.0 million (5.1). Of the remaining SEK 6.7 million (6.5), SEK 3.2 million (3.3) refers to amortization of other intangible assets. Amortization of rights of use (leases) of SEK 2.0 million (1.8) is also included, as well as depreciation of property, plant and equipment of SEK 1.5 million (1.4). See Note 3 for further information.

The operating profit (EBIT) was SEK 83.9 million (-3.8). The operating margin was 26.9 per cent (-2.8). Increased sales have had a strong positive impact on earnings.

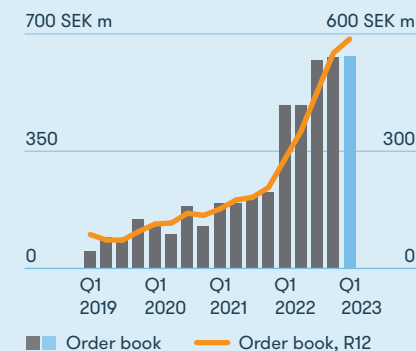
Net financial income was SEK -0.2 million (-0.2). Profit/loss before tax amounted to SEK 83.6 million (-4.0) and profit/loss for the period was SEK 60.0 million (-4.3).

Earnings per share were SEK 1.33 (-0.10).

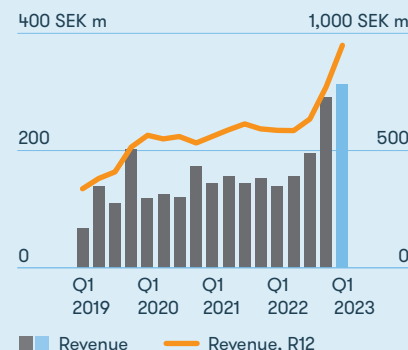
Order intake in the quarter and R12 (SEK million)



Order book in the quarter and R12 (SEK million)



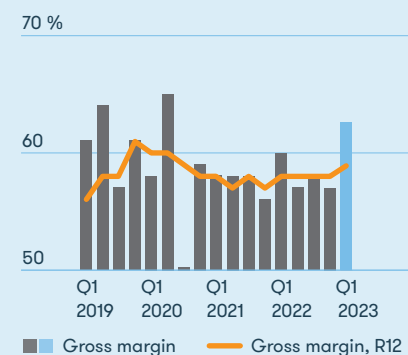
Revenue in the quarter and R12 (SEK million)



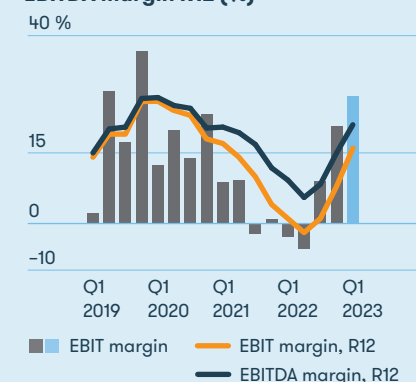
Operating expenses in the quarter and R12 (SEK million)



Gross margin in the quarter and R12 (%)



Operating margin in the quarter and R12, EBITDA margin R12 (%)



Cash flow, investments and financial position

Cash flow and investments

The Group's cash flow for the quarter was SEK 61.9 million (-12.8), of which cash flow from operating activities was SEK 80.2 million (3.3). The higher cash flow level, compared with the corresponding period in the previous year is mainly due to stronger sales.

Cash flow from investing activities amounted to SEK -19.1 million (-6.5).

Cash flow from financing activities was SEK 0.9 million (-9.6).

Capitalized development costs were SEK -8.6 million (-5.0) and net investments in property, plant and equipment amounted to SEK -9.8 million (-1.4), which are mainly

attributable to additional rights of use in leases.

The inventory value amounted to SEK 147.5 million (120.2) 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 190.3 million (123.3).

Equity on the same date amounted to SEK 579.3 million (417.9), which gave an equity/assets ratio of 65 per cent (63).

Cash flow from operating activities in the quarter and R12 (SEK million)



15%

Investments in R&D for 2018-2022 amounted to an average of 15 per cent of the company's total annual revenue.

Other information

Parent company

Net sales for the parent company for the first quarter amounted to SEK 0.0 million (0.0). The operating profit was SEK -2.6 million (-3.0). Net financial income was SEK -0.7 million (-0.2).

At the end of the period the parent company's cash and bank balances amounted to SEK 39.6 million (39.9). Equity amounted to SEK 280.3 million (245.0), which gave an equity/assets ratio of 80 per cent (71).

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 218 (195) at the close of the period. Of the employees, 178 were men (162) and 40 women (33).

Material risks and uncertainties

INVISIO's business and earnings are affected by a number of external and internal factors. There is a continuous ongoing process 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 2022.

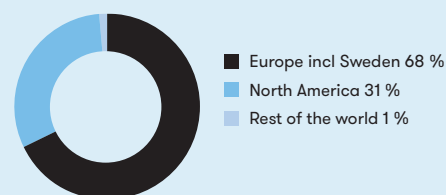
Financial Instruments

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 auditors.

Revenue by geographical area (%)



For more information, please see Note 3.

Stockholm, May 4, 2023

Lars Højgård Hansen
President/CEO

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 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 1–3 years, in line with the customers' roll-out plans and vehicle deliveries.

An organizational structure focused on core business

INVISIO focuses on development and sales, while European contract manufacturers are responsible for most of the manufacturing. Outsourcing this 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 whose financial targets are an average sales growth of 20 per cent per year and an operating margin that exceeds 15 per cent over time.

In the five-year period 2018–2022 average annual sales growth was approximately 16 per cent and the average operating margin was approximately 14 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

Condensed consolidated income statement and consolidated statement of comprehensive income

SEK million	Note	Jan-March		Full year
		2023	2022	2022
Revenue	2	311.3	137.4	775.5
Cost of goods sold		-116.8	-55.4	-325.7
Gross profit		194.6	82.1	449.7
Operating expenses*	3	-110.7	-85.9	-384.5
Operating profit		83.9	-3.8	65.2
Net financial items		-0.2	-0.2	-2.7
Profit/loss before tax		83.6	-4.0	62.5
Income tax	4	-23.6	-0.3	-18.0
Profit/loss for the period		60.0	-4.3	44.5
OTHER COMPREHENSIVE INCOME				
<i>Items that may subsequently be reclassified to profit or loss.</i>				
Translation differences from foreign operations for the period		7.6	3.8	38.7
Comprehensive income for the period		67.6	-0.5	83.2
(Attributable to parent company shareholders)				
* Operating expenses include depreciation of	3	-12.7	-11.6	-47.8

Per-share data

Note	Jan-March		Full year
	2023	2022	2022
Earnings per share for the period, SEK	1.33	-0.10	0.99
Earnings per share after dilution, SEK	1.32	-0.10	0.99
Equity per share, SEK	12.86	9.38	11.32
Equity per share after dilution, SEK	12.51	9.27	11.32
Equity/assets ratio, %	65	63	64
Number of shares, thousands	45,049	44,540	45,049
Average number of shares outstanding, thousands	45,049	44,540	44,838
Average number of outstanding shares after dilution, thousands	46,298	45,098	45,049
Share price at close of period, SEK	214.00	171.80	164.60

Condensed consolidated statement of financial position

SEK million	Note	March 31, 2023	March 31, 2022	Dec 31, 2022
ASSETS				
Non-current assets				
Goodwill		57.3	54.4	56.2
Capitalized development costs	3	107.4	93.6	103.5
Other intangible assets	3	77.5	86.0	79.2
Property, plant and equipment	3	21.9	16.2	20.8
Rights of use, leases	3	28.5	28.9	22.8
Long-term deposits for rent		3.5	2.5	2.7
Deferred tax assets	4	6.2	2.8	3.6
Total non-current assets		302.3	284.3	288.9
Current assets				
Inventories		147.5	120.2	144.4
Trade receivables		206.4	106.3	194.5
Other current receivables		48.6	30.3	45.0
Cash and cash equivalents		190.3	123.3	127.1
Total current assets		592.8	380.0	511.0
TOTAL ASSETS		895.1	664.4	799.9

SEK million	Note	March 31, 2023	March 31, 2022	Dec 31, 2022
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		579.3	417.9	510.0
Non-current liabilities				
Liabilities to credit institutions		40.0	60.0	45.0
Lease liabilities		20.4	21.3	16.1
Deferred tax liabilities	4	39.5	35.2	34.6
Total long-term liabilities		99.9	116.5	95.7
Current liabilities				
Liabilities to credit institutions		20.0	20.0	20.0
Trade payables		89.3	43.4	63.7
Lease liabilities		10.4	8.5	8.7
Other current liabilities		96.3	58.0	101.9
Total current liabilities		216.0	129.9	194.3
TOTAL EQUITY AND LIABILITIES		895.1	664.4	799.9

SEK million	Note	March 31, 2023	March 31, 2022	Dec 31, 2022
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY				
Opening balance		510.0	417.5	417.5
New issue through exercising employee stock options		-	-	36.0
Employee Stock Option Program		1.6	0.9	4.5
Dividend		-	-	-31.2
Comprehensive income		67.6	-0.5	83.2
Closing balance		579.3	417.9	510.0

Condensed consolidated statement of cash flow

SEK million	Note	Jan–March		Full year
		2023	2022	2022
Operating activities				
Profit/loss before tax		83.6	-4.0	62.5
Adjustments for non-cash items		16.6	16.3	57.4
Income tax paid		-7.4	-1.4	-19.0
Cash flow from operating activities before changes in working capital		92.7	10.9	100.9
Changes in inventories		-1.6	-1.1	-13.9
Changes in operating receivables		-17.4	4.7	-81.9
Changes in operating liabilities		6.5	-11.1	36.6
<i>Cash flow from changes in working capital</i>		<i>-12.5</i>	<i>-7.5</i>	<i>-59.2</i>
Cash flow from operating activities		80.2	3.3	41.7
Investing activities				
Capitalization of development costs		-8.6	-5.0	-23.9
Purchases of property, plant, and equipment		-9.8	-1.4	-9.6
Acquisition of financial assets		-0.8	0,0	-0.1
Cash flow from investing activities		-19.1	-6.5	-33.5
Financing activities				
New issue through exercising employee stock options		-	-	36.0
Raising / Amortization of loans		-5.0	-5.0	-20.0
Changes in lease liabilities		5.9	-4.6	-9.9
Dividend paid		-	-	-31.2
Cash flow from financing activities		0.9	-9.6	-25.1
CASH FLOW FOR THE PERIOD		61.9	-12.8	-17.0

SEK million	Note	Jan–March		Full year
		2023	2022	2022
Cash and cash equivalents at start of period		127.1	134.8	134.8
Translation differences in cash and cash equivalents		1.3	1.2	9.2
Cash and cash equivalents at end of period		190.3	123.3	127.1

Condensed parent company income statement

SEK million	Note	Jan-March		Full year
		2023	2022	2022
Revenue		0.0	0.0	0.1
Operating expenses		-2.6	-3.0	-11.7
Operating profit		-2.6	-3.0	-11.6
Net financial items*		-0.7	-0.2	37.0
Profit/loss before tax		-3.3	-3.2	25.4
Income tax		-	-	-
Profit/loss for the period		-3.3	-3.2	25.4
* Of which dividend from subsidiaries		-	-	40.0

Condensed parent company balance sheet

SEK million	Note	March 31, 2023	March 31, 2022	Dec 31, 2022
ASSETS				
Non-current assets				
Participations in Group companies		310.1	304.9	308.5
Total non-current assets		310.1	304.9	308.5
Current assets				
Receivables from Group companies		-	-	38.3
Other current receivables		0.7	0.7	0.4
Cash and bank balances		39.6	39.9	5.0
Total current assets		40.3	40.6	43.7
TOTAL ASSETS		350.4	345.5	352.2
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Restricted equity		66.6	66.1	66.6
Non-restricted equity		213.7	178.8	215.3
Total shareholders' equity		280.3	245.0	281.9
Non-current liabilities				
Liabilities to credit institutions		40.0	60.0	45.0
Total long-term liabilities		40.0	60.0	45.0
Current liabilities				
Liabilities to credit institutions		20.0	20.0	20.0
Trade payables		0.9	0.2	0.3
Liabilities to Group companies		7.5	18.7	2.6
Other current liabilities		1.7	1.6	2.4
Total current liabilities		30.1	40.6	25.3
TOTAL EQUITY AND LIABILITIES		350.4	345.5	352.2

SEK million	Note	March 31, 2023	March 31, 2022	Dec 31, 2022
PARENT COMPANY STATEMENT OF CHANGES IN EQUITY				
Opening balance		281.9	247.2	247.2
New issue through exercising employee stock options		-	-	36.0
Employee Stock Option Program		1.6	0.9	4.5
Dividend		-	-	-31.2
Profit/loss for the period*		-3.3	-3.2	25.4
Closing balance		280.3	245.0	281.9
* Of which dividends from subsidiaries		-	-	40.0

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 RFR 2, Accounting for legal entities and the Annual Accounts Act. The accounting policies applied are consistent with the policies described in INVISIO's annual report for 2022.

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, 2023 are expected to have any significant impact on the Group's financial statements.

Note 2 / Revenue by geographical area

SEK million	Jan-March		Full year
	2023	2022	2022
Sweden	3.3	6.8	26.0
Europe	207.9	85.7	425.4
North America	96.3	36.8	247.8
Rest of the world	3.9	8.1	76.3
Total	311.3	137.4	775.5

Note 3 / Depreciation/amortization

SEK million	Jan-March		Full year
	2023	2022	2022
Amortization of Capitalized development costs	6.0	5.1	21.0
Amortization of Other intangible assets*	3.2	3.3	12.9
Amortization of Rights of use (leases)	2.0	1.8	8.4
Depreciation of Property, plant and equipment	1.5	1.4	5.5
Total	12.7	11.6	47.8

* Other intangible assets refer to the values allocated to intangible non-current assets, such as customer relations, technology and trade marks, in connection with the acquisition of Racal Acoustics.

Note 4 / Tax

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.

The Group's total loss carry-forwards as at March 31, 2023 were SEK 153.5 million (138.7), 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 million	March 31, 2023	March 31, 2022
Deferred tax assets		
Tax asset attributable to other temporary differences	6.2	2.8
Closing balance	6.2	2.8
Deferred tax liabilities		
Tax liability attributable to capitalized development costs in Denmark	-21.8	-19.9
Tax liability attributable to temporary differences in other intangible assets	-18.5	-15.4
Tax asset attributable to other temporary differences in Denmark	0.7	0.2
Closing balance	-39.5	-35.2

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 and impairment losses.

EBIT (Operating profit)

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

Operating expenses

Selling and marketing costs, Administrative expenses and Development costs.

Net financial items

Financial income less Financial expenses.

Equity/assets ratio

Equity divided by total assets (balance sheet total).

Number of shares

Number of outstanding shares at the close of the period.

Number of shares after dilution

Number of outstanding shares at the close of the period plus the number of shares that would be added if all potential dilutive shares were converted to shares.

Only the option programs whose issue price is less than the average market price of the shares during the period can lead to a dilutive effect.

Average number of outstanding shares

Weighted average of the number of outstanding shares during the period.

Average number of outstanding shares after dilution

Weighted average of the number of outstanding shares during the period plus a weighted number of shares that would be added if all dilutive potential shares were converted to shares. Only the option programs whose issue price is less than the average market price of the shares during the period can lead to a dilutive effect.

Earnings per share

Profit for the year divided by the average number of outstanding shares.

Earnings per share after dilution

Profit for the year in relation to the number of shares outstanding after dilution.

Equity per share

Equity divided by the number of outstanding shares adjusted for non-registered issues.

Shareholders' equity per share after dilution

Shareholders' equity divided by the number of outstanding shares after dilution.

Number of employees at close of period

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

Reconciliation of alternative performance measures

SEK million		Jan–March		Full year
		2023	2022	2022
Gross profit	A	194.6	82.1	449.7
Operating expenses	B	110.7	85.9	384.5
EBIT (Operating profit)	A-B	83.9	-3.8	65.2

SEK million		Jan–March		Full year
		2023	2022	2022
EBIT (Operating profit)	A	83.9	-3.8	65.2
Depreciation/amortization and impairment, intangible assets and property, plant and equipment	B	12.7	11.6	47.8
EBITDA	A+B	96.5	7.8	113.0

SEK million		March 31, 2023	March 31, 2022	Dec 31, 2022
Shareholders' equity	A	579.3	417.9	510.0
Number of shares, SEK million	B	45,049	44,540	45,049
Equity per share, SEK	A/B	12.86	9.38	11.32

SEK million		March 31, 2023	March 31, 2022	Dec 31, 2022
Shareholders' equity	A	579.3	417.9	510.0
Number of shares after dilution, thousands, SEK million	B	46,298	45,098	45,049
Equity per share after dilution, SEK	A/B	12.51	9.27	11.32

Overview – last nine quarters

SEK million	2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Revenue	143.7	154.3	142.7	152.2	137.4	153.7	195.1	289.2	311.3
Cost of goods sold	-61.1	-64.8	-60.3	-66.4	-55.4	-65.3	-81.8	-123.2	-116.8
Gross profit	82.7	89.6	82.4	85.8	82.1	88.4	113.3	166.0	194.6
Operating expenses	-69.9	-75.4	-85.7	-84.5	-85.9	-96.7	-95.8	-106.2	-110.7
Operating profit	12.8	14.2	-3.4	1.3	-3.8	-8.3	17.5	59.8	83.9
Net financial items	-2.1	-1.1	1.0	0.8	-0.2	0.3	1.5	-4.3	-0.2
Profit/loss before tax	10.7	13.0	-2.3	2.1	-4.0	-8.0	19.0	55.5	83.6
Income tax on profit for the period	-4.0	-3.7	-0.5	-0.9	-0.3	0.6	-5.6	-12.8	-23.6
Profit/loss for the period	6.7	9.4	-2.8	1.3	-4.3	-7.3	13.5	42.7	60.0
Cash flow from operating activities	34.0	25.4	8.5	23.1	3.3	8.1	4.1	26.1	80.2
Order intake	137.3	167.3	164.9	160.0	396.8	157.7	291.0	296.4	315.2
Order book	191.5	191.7	210.4	224.7	481.7	481.7	615.5	624.7	626.7
Gross margin, %	57.5	58.0	57.7	56.4	59.7	57.5	58.1	57.4	62.5
Operating margin, %	8.9	9.2	-2.4	0.9	-2.8	-5.4	9.0	20.7	26.9
Profit margin, %	4.7	6.1	-2.0	0.8	-3.1	-4.8	6.9	14.8	19.3
Equity/assets ratio, %	57	59	58	61	63	63	61	64	65
Earnings per share for the period, SEK*	0.15	0.21	-0.06	0.03	-0.10	-0.16	0.30	0.95	1.33
Equity per share, SEK*	9.05	9.08	9.13	9.37	9.38	9.61	10.24	11.32	12.86

* Before dilution

Invitation to conference call on May 5, at 10:00

INVISIO invites the media, investors and analysts to a conference call on Friday, May 5, at 10:00, when the President and CEO Lars Højgård Hansen will present INVISIO's interim report for the first quarter 2023. The conference call will be held in English, starting with a brief presentation of the report followed by a question-and-answer session.

A link will be published on INVISIO's website to a recording and the presentation shown, about an hour after the end of the conference call.

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/Blcfaa89f190f34ea8ac485eb42d4dbcd2>

Webcast

To follow the presentation online, use the link below:

<https://edge.media-server.com/mmc/p/948jn9tp>

Financial calendar

Half-year report January–June 2023	July 21, 2023
Interim report January–September 2023	October 25, 2023
Year-end report 2023	February 13, 2024

Interim reports and annual reports are available at www.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 May 4, 2023, at 11:00 CEST.



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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.

You can find INVISIO at www.invisio.com

