

IVISYS reports order backlog including letter of intent worth approximately 10.0 MSEK

Press Release

IVISYS AB

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As of February 4, 2018, IVISYS has calculated the value of the orders outstanding, including the letter of intent which was published on January 31, to total just over SEK 10.0 million for delivery evenly throughout the year 2019. On that basis additional orders worth minimum 10.0 MSEK remains to be ordered for invoicing before the end of 2019 to keep previously published turnover targets, which remains as the lowest stated objective.

A number of existing customers have evaluated IVISYS solutions for a shorter or longer period, and the company expects these customers to place follow-up orders on a number of installations on an ongoing basis. We have seen this with the latest order for Nobel Biocare, and other customers have similar needs for additional installations.

Following the acquisition of ICS Image Control in the summer of 2018, the company has spent considerable resources to achieve a successful technological integration of ICS products and IVISYS products, during the second half of 2018. This has made the product portfolio homogeneous, with the best components (unique patented software and sophisticated industrial solutions) from both companies, thereby offering unique attractive solutions to the market.

Furthermore the company has recruited personnel with competence in AI and developed AI components that will strengthen IVISYS products in the future in their ability to utilize “deep learning” and “machine learning” as a tool for customers, so that the systems become adaptive in the ability to adjust inspection parameters.

In 2018, the company almost tripled its sales, and in 2019 sales are expected to increase by more than 300%. The result of operations in 2018 was affected by integration costs, development of AI components, and write-down of assets in IVISYS Sweden AB in order to have the same slim balance sheet as IVISYS in general. This has resulted in a negative result for 2018, but at the same time created the prerequisite for a profitable 2019 already in the first quarter, as the forecast now looks.

CEO Mikael Sjöholm comments:

"Let me first say that the financial outcome during the second half of 2018 is unsatisfying. The challenge in integrating IVISYS unique software with IVISYS Sweden's AOI expertise, while at the same time having to complete a number of very complex, development projects has been greater than we could have imagined.

That being said, I now look with confidence in the future. Our product development towards more standardized products is proceeding according to plan. Our restructuring of internal resources and ensuring that the right staff and expertise in the company is in place. When I pause for a moment and evaluate everything we have accomplished in the short time that our two companies have

worked together, I am delighted by the expertise and enthusiasm that, despite the hard work, flows with our competent employees.

With 2018 behind us, with an intensive integration process, we see that several of our large customers want to side with Nobel Biocare with confirmatory follow up orders of fully developed products. Currently, February 2019, we already have orders that secure half of our budgeted and communicated sales of 20,0 MSEK for 2019.

We see this as a confirmation of the company's business concept of offering advanced standard solutions that can be delivered in larger numbers to the market.”

CERTIFIED ADVISER

Sedermersa Fondkommission är Certified Adviser till IVISYS.

FÖR MER INFORMATION, VÄNLIGEN KONTAKTA

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ABOUT IVISYS

IVISYS is combining the knowledge of two engineering companies, one with a superior patented image processing software and the other with a unique superior command of Image acquisition. The unique product offering of IVISYS with the IVISYS Pro software suite, the use of artificial intelligence (AI) and outstanding quality in light and sensor knowledge is giving the Industry automated vision inspection solutions that are reliable, fast and flexible. With a portfolio of standard solutions that can be integrated in almost all industrial productions the market accessible to IVISYS is global, large in volume, and growing at the rate of the industry automation, currently strongly driven by the industry 4.0 approach. The solutions offered are available to most industrial manufacturers due to the short ROI, when comparing to existing manual control widely used in the industry today.

Winner of Frost & Sullivan's entrepreneurial price in Europa 2017.