



2024 ended with increased order intake, resulting in a historically high order backlog at the beginning of 2025

The Group's order intake continued to grow in the second half of 2024, supported by favorable market conditions. The RemaSawco business unit has implemented efficiency measures, reflected in higher profitability both during the quarter and for the full year. The Motion Analysis business unit has seen increased order intake and has thus offset the effects of the transition to an increased share of subscription revenue while maintaining net sales. Overall, the Group achieved significant growth in 2024 in terms of order intake, net sales and operating profit. We see this as a confirmation that our efforts are well received in the market and are paying off for both our customers and ourselves.

Fourth quarter October– December

- Order intake amounted to MSEK 88.0 (74.3)
- Net sales amounted to MSEK 45.8 (40.1)
- Gross margin amounted to 69 (69) percent
- EBITDA amounted to MSEK 1.0 (3.5)
- Earnings per share amounted to SEK -0.04 (-0.01)

Full year January–December 2024

- Order intake amounted to MSEK 228.5 (150.0)
- Net sales amounted to MSEK 184.9 (160.7)
- Gross margin amounted to 68 (70) percent
- EBITDA amounted to MSEK 26.8 (15.5)
- Earnings per share amounted to SEK 0.10 (-0.08)

Financial overview

	Oct–Dec 2024	Oct–Dec 2023	Full year 2024	Full year 2023
Order intake, MSEK	88.0	74.3	228.5	150.0
Order backlog, MSEK	117.5	73.3	117.5	73.3
Net sales, MSEK	45.8	40.1	184.9	160.7
Capitalized development expenditure, MSEK	4.0	3.7	14.9	10.0
Gross margin, %	69	69	68	70
EBITDA, MSEK	1.0	3.5	26.8	15.5
EBITDA margin, %	2.0	8.0	13.4	9.1
Operating profit (EBIT), MSEK	-3.6	-1.3	8.8	-5.3
Profit after tax, MSEK	-3.8	-1.0	8.6	-6.8
Cash flow from operating activities, MSEK	14.5	14.6	39.2	1.7
Solidity, %	55	63	55	63
Average number of employees	76	67	72	67
Earnings per share	-0.04	-0.01	0.10	-0.08



Johan Friberg, CEO and President

A WORD FROM THE CEO

The fourth quarter ended in the best possible way, with several orders received in the final weeks of December. EBITDA was primarily impacted by investments in the Motion Analysis business unit, directed towards product development, enhanced market presence, and transitioning to subscription agreements. The closing order backlog of MSEK 117 shows that our investments are right and that we have implemented them at the right time.

Following more favorable market conditions in 2024 and an exceptional third quarter, the Group reports full-year net sales growth of 15 percent and an increase in EBITDA of over 70 percent. The EBITDA margin for the full year amounted to just over 13 percent.

The Motion Analysis business unit has experienced a historically strong year with increased order intake. The closing order backlog for subscription and support services has increased in 2024 from MSEK 9 to MSEK 32.

The RemaSawco business unit also ended the year strongly, with order intake for the full year increasing by around 50 percent to MSEK 166.

RemaSawco show profitable growth

The sawmill market, which indeed still faces uncertainties, showed greater willingness to invest during the fourth quarter. Several major sawmill groups have chosen RemaSawco as their supplier, and we see an increased willingness to establish long-term relationships through service agreements, which will give customers safer operations over time.

The investments in product development and the efficiency initiatives implemented by the business unit in recent years are yielding results.

The market is increasingly turning to RemaSawco for the modernization of its sawmills. Net sales increased by approximately 20 percent, while EBITDA increased to MSEK 28

(7) and the margin strengthened. The high opening order backlog in 2025 provides good opportunities to continue to develop operations profitably.

Motion Analysis continues its expansion

Order intake remained historically high in the fourth quarter, with subscription agreements accounting for more than half of the total order intake for the full year. The closing order backlog for future subscription and support revenues has thus risen rapidly. The transition to the new business model, which is now largely complete, clearly indicates the good reception in the market. The positive impact on EBITDA of the transition to recurring revenue will come with some delay.

The business unit launched a beta version of its new product platform to a number of customers at the end of 2024, marking a milestone for the project. The commercial launch of the product in 2025 creates opportunities for further growth.

Image Systems, a well-equipped Group

In recent years, the Group has been preparing itself to be ready when market conditions improve. We have created a higher degree of stability and robustness that serves us well during challenges and gives us advantages in more favorable conditions. Efficiency improvements provide greater delivery security, while a higher share of recurring revenue provides increased financial predictability.

As we see these improvements coming, we are delivering on the targets set. Thanks to increased customer satisfaction, our market shares are growing in both business units, while the Group profitability is increasing. The conviction that we are focusing on the right things strengthens as order intake, net sales and profitability increase. We will prioritize continued investments in line with our high ambitions to build profitability in the future.



THE GROUP'S DEVELOPMENT IN THE FOURTH QUARTER

Order intake, net sales and profit

Order intake amounted to MSEK 88.0 (74.3). Order backlog as of December 31, 2024, amounted to MSEK 117.5 (73.3).

Net sales amounted to MSEK 45.8 (40.1). Capitalized development expenditure amounted to MSEK 4.0 (3.7) and relates to both business units.

Gross margin amounted to 69 (69) percent.

EBITDA amounted to MSEK 1.0 (3.5). Other external costs decreased, mainly due to RemaSawco balancing the costs of external consultants for product development. Personnel costs increased as a consequence of a higher number of employees and higher variable salary expenses. Also, the continued expansion of the Company's own Motion Analysis operations in North America increased personnel costs.

An increased share of subscription agreements will, during a transition period, result in lower operating profit for the Motion Analysis business unit.

Depreciation/amortization amounted to MSEK -4.6 (-4.8), and net financial net amounted to MSEK -0.4 (0.1).

Result after taxes amounted to MSEK -3.8 (-1.0).

Financial position, investments and cash flow

The Group's investments in non-current assets during the quarter amounted to MSEK 6.5 (4.6) of which MSEK 4.0 (3.7) was related to capitalized development projects. Capitalization of development projects takes place in both business units.

The operational cash flow during the quarter amounted to MSEK 8.0 (10.0). Solidity as of December 31, 2024, amounted to 55 (63) percent. Net indebtedness amounted to 0.1 (0.1) times.

Available cash and cash equivalents including the undrawn part of the overdraft facilities amounted to MSEK 28.2 (20.1) as of December 31, 2024.

THE GROUP'S DEVELOPMENT DURING THE FULL YEAR

Order intake amounted to MSEK 228.5 (150.0). Order backlog as of December 31, 2024, amounted to MSEK 117.5 (73.3).

Net sales amounted to MSEK 184.9 (160.7). Capitalized development expenditure amounted to MSEK 14.9 (10.0) and relates to both business units.

Gross margin amounted to 68 (70) percent.

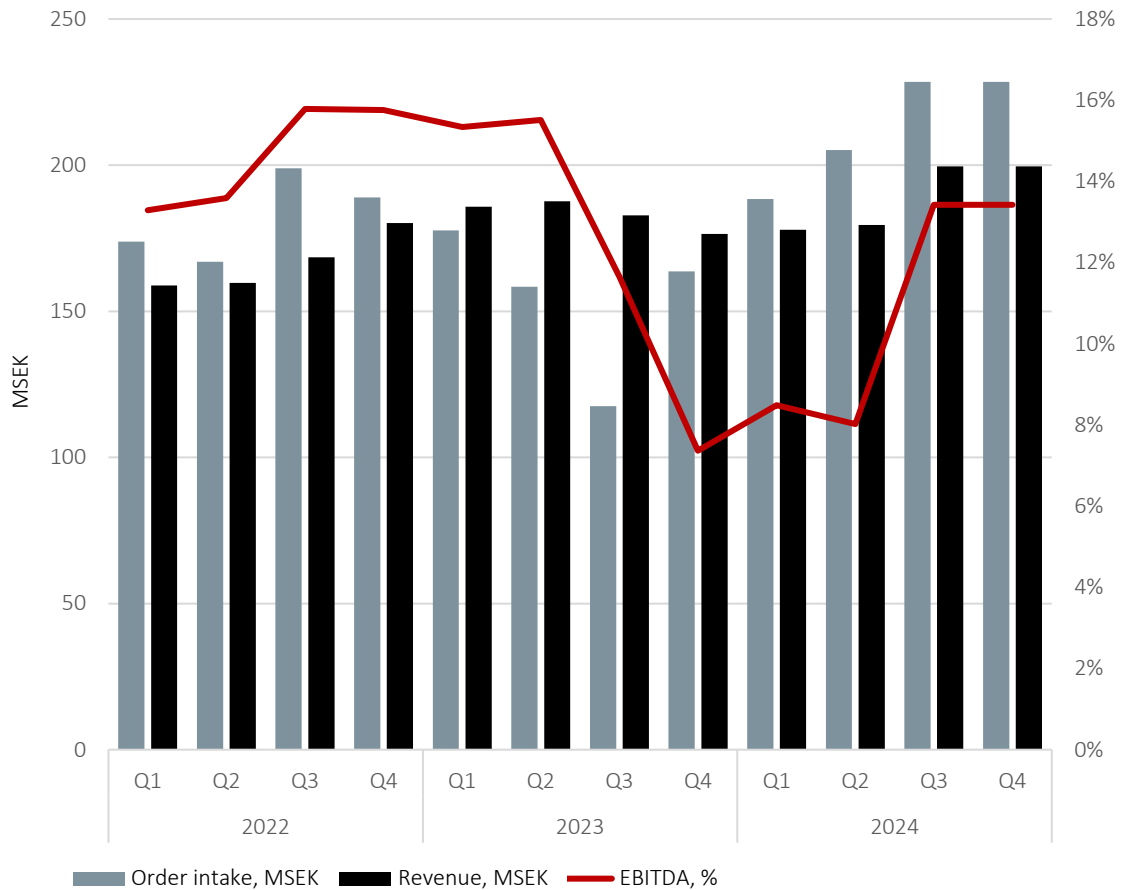
EBITDA amounted to MSEK 26.8 (15.5). Other external costs decreased, which mainly is attributable to an increase in capitalized external consultancy costs related to the RemaSawco business unit's product development. Personnel costs increased due to an increase in the number of employees and the expansion of our own operations in North America.

Depreciation/amortization amounted to MSEK -18.0 (-20.8). The difference relates mainly to a write-down in the first quarter of 2023 in connection with the termination of a lease contract for office and production premises in Finland.

Net financial items amounted to MSEK -0.8 (-2.1). Most of the difference arises from a one-off item in the first quarter of 2023 related to a write-down of a receivable.

Result after taxes amounted to MSEK 8.6 (-6.8).

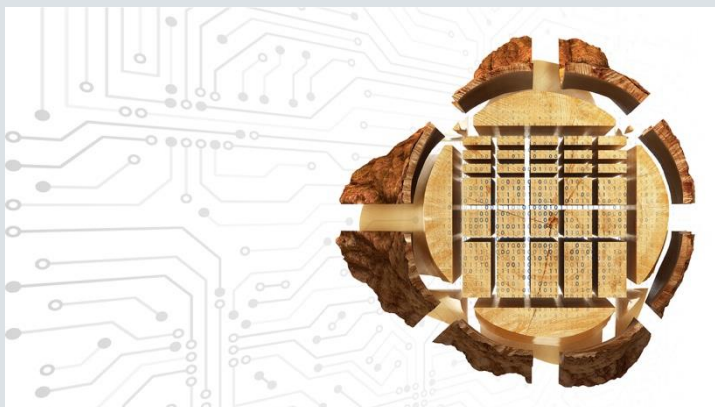
ROLLING 12-MONTH ORDER INTAKE, REVENUE AND EBITDA



The Group's rolling 12-month EBITDA margin during the fourth quarter amounted to 13.4 percent. The Group's long-term EBITDA target of delivering a stable 15 percent EBITDA margin requires growth in net sales. The pace of the ongoing change in the Motion Analysis business unit, to a higher proportion of subscription and support agreements, may also affect how quickly the long-term goal is achieved. The changed business model will eventually translate into growth in both net sales and EBITDA results.



**BUSINESS UNIT:
REMASAWCO**



RemaSawco provides solutions to optimize production in the sawmill industry. The product portfolio includes proprietary software that, with the help of laser, 3D scanning, X-ray, and automation, measures and analyzes timber and boards throughout the sawmill process to maximize value exchange, minimize waste, and thus increase customer profitability.

Performance during the period

In the fourth quarter, the sawmills' willingness to invest increased compared to earlier periods in the year. Compared to the same period last year, RemaSawco's order intake increased by approximately 16 percent to MSEK 68 (58.6). Our solutions are increasingly being sold with Service Level Agreements (SLAs), which provide customers with safer operations over time. Although uncertainty remains in the sawmill market due to limited raw material availability, high raw material prices and a weak construction market, the outlook has improved somewhat. Despite the current circumstances, prices for sawn timber have improved, positively impacting our customers.

Deliveries during the fourth quarter have rebounded from a low level last year to MSEK 37.7. The efficiency improvements that the Company has focused on in recent years are also bearing fruit and profitability is rising.

	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Order intake, MSEK	68.0	58.6	165.9	110.6
Net sales, MSEK	37.7	28.0	146.8	121.2
Capitalized development expenditure, MSEK	1.9	1.3	6.9	4.0
EBITDA, MSEK	5.3	-0.5	28.0	7.0
EBIDTA margin, %	13.5	-1.7	18.2	5.6

Product development

During the quarter, the business unit focused on upgrading existing products such as the RS-BoardScannerQ, the RS-Opt optimization software and the VIOL3 solution. VIOL3 is a system change and a requirement of the impartial industry association Biometria and the solution will be implemented at customer sites in the upcoming quarters. Progress has been made in developing our new measuring station with, among others, RS-LogScanner3D(X), as well as in the area of digital solutions.

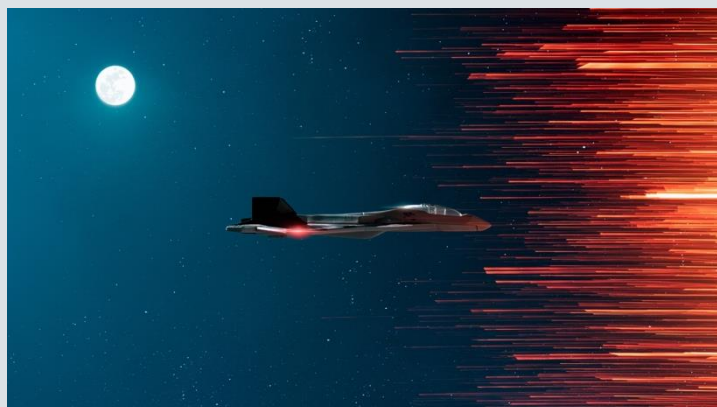
The business unit continues its deliberate investments in product development to achieve scalability and further develop key capabilities for the digitalization and optimization of sawmill processes.

Image SYSTEMS

MOTION ANALYSIS

BUSINESS UNIT:

MOTION ANALYSIS



Motion Analysis Systems offers its customers software for the analysis of high-speed film, a niche where the Company is world leading. The software is sold under the product names TEMA and TrackEye®.

Performance during the period

The order intake, which shifted during the year to subscription and support agreements, now consists mostly of multi-year agreements. The order backlog related to these agreements amounted to MSEK 31.8 (8.6) at the end of the year, securing future revenues. The transition, which is now largely complete, creates smoother revenue flows and we anticipate volume growth. However, the new business model means lower revenues for a period as these are distributed evenly over the agreement period instead of being taken in their entirety initially as before.

As market conditions have been favorable during the year, the business unit has managed to offset the decline in sales caused by the transition to the new business model, and net sales are in line with the previous year. During the year, the business unit increased its investments in both product development and market presence, which negatively impacted EBITDA. However, we see that these investments have quickly translated into increased order intake, while a growing share of direct sales is enhancing the business unit's profitability.

	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Order intake, MSEK	20.0	15.7	62.6	39.4
Order backlog subscription and support services, MSEK	31.8	8.6	31.8	8.6
Net sales, MSEK	8.1	12.1	38.1	39.5
Capitalized development expenditure, MSEK	2.1	2.4	8.0	6.0
EBITDA, MSEK	-1.9	5.4	5.1	14.2
EBITDA margin, %	-18.6	37.2	11.1	31.2

Product development

During the fourth quarter, the business unit completed a beta release of the new platform to the market, as planned. Following an intensive period of quality control and testing, the first external customers have now started testing the software. The implementation of the new platform will proceed as planned in 2025.

OTHER INFORMATION

Parent Company

The Parent Company's net sales for the fourth quarter amounted to MSEK 0.8 (0.9). Operating profit amounted to MSEK -2.4 (-1.4). Result after taxes amounted to MSEK 12.6 (8.6). Investments in fixed assets amounted to MSEK 0.0 (0.0). The Parent Company's available liquid funds as of December 31, 2024, amounted to MSEK 0.2 (0.0). The Parent Company's equity as of December 31, 2024, amounted to MSEK 117.3 (108.6) and the solidity was 98 (99) percent.

Significant events after the period

After the end of the quarter, the RemaSawco business unit has published three orders totaling approximately MSEK 11.6, of which MSEK 7.2 is included in the order intake reported in the fourth quarter of 2024.

Personnel

The average number of employees was 76 (67). The number of employees at the end of the period was 75 (67).

Number of shares

The number of shares on December 31, 2024, amounted to 89,207,818.

Accounting policies

Image Systems applies the International Financial Reporting Standards (IFRS) as adopted by the EU. The interim report for the Image Systems Group is prepared in accordance with IAS 34, Interim Financial Reporting, and the Swedish Annual Accounts Act. Disclosure in accordance with IAS 34, Interim Financial Reporting, is provided in notes as well as elsewhere in the interim report.

The interim report for the Parent Company, Image Systems AB, is prepared in accordance with the Swedish Annual Accounts Act as well as the Swedish Financial Reporting Board's recommendations RFR 2 Accounting for Legal Entities.

Image Systems applies the ESMA (European Securities and Markets Authority) Guidelines on Alternative Performance Measures. Definitions of indicators are provided on page 15 and relevant reconciliations on page 14.

Risks and uncertainties

The Group's significant risks and uncertainties include business risks related to agreements with customers and suppliers as well as other external factors such as currency fluctuations. The Group's significant financial and business-related risks are discussed at depth in the management report and under Note 3 in the 2023 Annual Report. No significant new or changed risks or uncertainties have been identified during the quarter.

This year-end report has not been reviewed by the Company's auditors.

Financial calendar

Interim report January–March	April 25, 2025
Annual General Meeting 2025	May 8, 2025
Interim report January–June	July 17, 2025
Interim report January–September	October 24, 2025

Long-term financial objectives

Image Systems aims to create long-term value growth for its shareholders. To achieve this, the Board of Directors has set long-term financial objectives:

EBITDA	>15%
Solidity	>50%
Dividend	20% of the profit after taxes

Linköping, Sweden, February 7, 2025

Board of Directors

The information in this report is disclosed pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 08:00 AM on February 7, 2025.

Financial reports are available on the Company's website <http://www.imagesystemsgroup.se>

Questions will be answered by:

Johan Friberg, CEO and President, telephone +46 (0)13-200 100,
e-mail johan.friberg@imagesystems.se

Image Systems AB, Snickaregatan 40, 582 26 Linköping, Sweden.
Corporate registration number 556319-4041

CONDENSED CONSOLIDATED INCOME STATEMENT

MSEK	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Net sales	45.8	40.1	184.9	160.7
Capitalized development expenditure	4.0	3.7	14.9	10.0
Total revenue	49.8	43.8	199.8	170.7
Raw materials and consumables	-14.1	-12.4	-58.7	-47.9
Other external costs	-7.9	-9.3	-32.3	-36.7
Personnel costs	-26.9	-17.9	-81.7	-70.0
Depreciation/amortization of fixed intangible and tangible assets	-4.6	-4.8	-18.0	-20.8
Other operating income	0.1	-	-	-
Other operating costs	-	-0.7	-0.3	-0.6
Operating profit	-3.6	-1.3	8.8	-5.3
Net financial items	-0.4	0.1	-0.8	-2.1
Profit/loss before tax	-4.0	-1.2	8.0	-7.4
Tax	0.2	0.2	0.6	0.6
Profit/loss for the period	-3.8	-1.0	8.6	-6.8
Of which attributable to the Parent Company shareholders	-3.8	-1.0	8.6	-6.8
Earnings per share ¹⁾	-0.04	-0.01	0.10	-0.08
Diluted earnings per share ¹⁾	-0.04	-0.01	0.10	-0.08
Average number of shares, thousands	89,207.8	89,207.8	89,207.8	89,207.8
Average number of shares after dilution, thousands	89,207.8	89,207.8	89,207.8	89,207.8

¹⁾ Calculated on the basis of average number of shares

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MSEK	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Profit/loss for the period	-3.8	-1.0	8.6	-6.8
Other comprehensive income				
Translation differences	0.0	-0.1	0.0	-0.1
Total other comprehensive income	0.0	-0.1	0.0	-0.1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-3.8	-1.1	8.6	-6.9
Of which attributable to Parent Company shareholders	-3.8	-1.1	8.6	-6.9

CONDENSED CONSOLIDATED BALANCE SHEETS

MSEK	Dec 31, 2024	Dec 31, 2023
Fixed assets		
Goodwill	36.1	36.1
Customer relations	15.0	19.3
Capitalized development expenditure	56.2	38.6
Tangible fixed assets	2.3	1.1
Right-of-use assets	17.4	10.0
Deferred tax assets	19.1	19.1
Total fixed assets	146.1	124.2
Current assets		
Inventories	12.1	13.1
Trade receivables	47.7	33.2
Other receivables	7.3	5.9
Cash and cash equivalents	12.7	6.6
Total current assets	79.8	58.8
TOTAL ASSETS	225.9	183.0
Equity (attributable in full to Parent Company shareholders)	124.6	116.0
Non-current liabilities		
Lease liabilities	10.5	4.2
Deferred tax liabilities	4.9	5.5
Total non-current liabilities	15.4	9.7
Current liabilities		
Borrowings from credit institutions	3.1	5.4
Trade payables	14.9	12.2
Lease liabilities	5.9	5.0
Other current payables	62.0	34.7
Total current liabilities	85.9	57.3
TOTAL EQUITY AND LIABILITIES	225.9	183.0

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

MSEK	Full year 2024	Full year 2023
Opening balance sheet equity	116.0	122.9
Net profit for the year	8.6	-6.8
Other comprehensive income for the period	0.0	-0.1
Total comprehensive income for the period	8.6	-6.9
Closing balance sheet equity	124.6	116.0

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

MSEK	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Cash flow from operating activities before change in working capital	1.1	3.0	24.9	13.2
Change in working capital				
Change in inventories	2.4	1.1	1.0	0.5
Change in receivables	-6.5	-5.4	-16.0	-11.8
Change in current liabilities	17.5	15.9	29.3	-0.2
Total change in working capital	13.4	11.6	14.3	-11.5
Cash flow from operating activities	14.5	14.6	39.2	1.7
Investing activities				
Acquisition of intangible fixed assets	-6.3	-4.4	-23.9	-10.8
Acquisition of tangible fixed assets	-0.2	-0.2	-1.5	-0.6
Cash flow from investing activities	-6.5	-4.6	-25.4	-11.4
Operating cash flow	8.0	10.0	13.8	-9.7
Financing activities				
Change in borrowings	-0.4	-2.4	-2.2	0.0
Amortization of lease liabilities	-1.8	-1.7	-5.5	-6.2
Cash flow from financing activities	-2.2	-4.1	-7.7	-6.2
Cash flow for the period	5.8	5.9	6.1	-15.9
Cash and cash equivalents at the beginning of the year	6.9	0.7	6.6	22.5
Exchange rate difference on cash and cash equivalents	0.0	0.0	0.0	0.0
Cash and cash equivalents at the end of the period	12.7	6.6	12.7	6.6

SEGMENT REPORTING

MSEK				
	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Revenue				
RemaSawco	39.6	29.3	153.7	125.2
Motion Analysis	10.2	14.5	46.1	45.5
Parent Company & consolidated items	-	-	-	-
Total revenue	49.8	43.8	199.8	170.7
EBITDA				
RemaSawco	5.3	-0.5	28.0	7.0
Motion Analysis	-1.9	5.4	5.1	14.2
Admin & consolidated items	-2.4	-1.4	-6.3	-5.7
EBITDA total	1.0	3.5	26.8	15.5
Depreciation/amortization of fixed intangible and tangible assets	-4.6	-4.8	-18.0	-20.8
Operating profit	-3.6	-1.3	8.8	-5.3
Net financial items	-0.4	0.1	-0.8	-2.1
Profit/loss before tax	-4.0	-1.2	8.0	-7.4
Tax	0.2	0.2	0.6	0.6
Profit/loss for the period	-3.8	-1.0	8.6	-6.8

INDICATORS

	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Order intake, MSEK	88.0	74.3	228.5	150.0
Order backlog, MSEK	117.5	73.3	117.5	73.3
Gross margin, %	69	69	68	70
EBITDA, MSEK	1.0	3.5	26.8	15.5
EBITDA margin, %	2.0	8.0	13.4	9.1
Operating margin, %	-7.3	-3.0	4.4	-3.1
Profit margin, %	-8.1	-2.7	4.0	-4.3
Return on capital employed, %	neg	neg	6.1	neg
Return on equity, %	neg	neg	6.9	neg
Solidity, %	55	63	55	63
Debt/equity ratio	0.1	0.1	0.1	0.1
Net investments in non-current assets, MSEK	6.5	4.6	25.4	11.4
Depreciation/amortization of fixed assets, MSEK	4.6	4.8	18.0	20.8
Average number of employees	76	67	72	67
Number of shares at the end of the period, millions	89.21	89.21	89.21	89.21
Average number of shares, millions	89.21	89.21	89.21	89.21
Earnings per share, SEK	-0.04	-0.01	0.10	-0.08
Cash flow per share calculated on the basis of average number of shares, SEK	0.09	0.11	0.15	-0.11
Equity per share calculated on the basis of number of shares at the end of the period, SEK	1.40	1.30	1.40	1.30

QUARTERLY OVERVIEW, THE GROUP

Quarterly overview, the Group	2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Order intake, MSEK	42.7	39.8	64.7	41.8	31.4	20.5	23.8	74.3	56.1	37.3	47.1	88.0
Order backlog, MSEK	83.6	82.7	96.8	81.9	74.9	52.2	38.4	73.3	91.8	83.4	73.0	117.5
Net sales, MSEK	31.6	42.4	43.1	54.0	38.3	44.7	37.6	40.1	38.2	44.3	56.6	45.8
Capitalized development costs, MSEK	2.8	2.6	1.8	1.9	1.7	2.1	2.5	3.7	3.2	4.1	3.6	4.0
Gross margin, %	70	64	71	64	71	70	71	69	70	67	67	69
EBITDA, MSEK	2.2	4.2	12.7	9.3	2.3	4.8	4.9	3.5	4.4	4.1	17.3	1.0
EBITDA margin, %	6.4	9.3	28.3	16.6	5.8	10.3	12.2	8.0	10.6	8.5	28.7	2.0
Operating profit (EBIT), MSEK	-3.1	-0.5	8.1	4.6	-4.6	0.3	0.3	-1.3	0.1	-0.5	12.8	-3.6
EBIT margin, %	-9.0	-1.1	18.0	8.2	-11.5	0.6	0.7	-3.0	0.2	-1.0	21.3	-7.3
Return on equity, %	neg	neg	6.8	3.7	neg	0.1	0.1	neg	0.0	neg	10.0	neg
Solidity, %	58	55	59	63	62	65	69	63	61	59	60	55
Earnings per share, SEK	-0.04	-0.01	0.09	0.05	-0.07	0.00	0.00	-0.01	0.00	0.00	0.14	-0.04
Cash flow per share, SEK	0.01	0.08	0.01	0.13	-0.08	-0.10	-0.07	0.10	0.04	0.06	-0.03	0.09
Equity per share, SEK	1.24	1.24	1.33	1.38	1.31	1.31	1.31	1.30	1.30	1.30	1.44	1.40
Average number of shares, millions	89.21	89.21	89.21	89.21	89.21	89.21	89.21	89.21	89.21	89.21	89.21	89.21

RELEVANT RECONCILIATIONS OF NON-IFRS INDICATORS, THE GROUP

Alternative indicators

In addition to the financial indicators that are prepared in accordance with the IFRS, Image Systems presents financial indicators outside the scope of the IFRS, such as EBITDA and Net debt.

These alternative indicators are considered to be important results and performance indicators for investors and other readers of the interim report. The alternative indicators should be regarded as complementary information and not as a substitute for the financial information presented in accordance with IFRS.

Image Systems' definitions of these measures that are not defined by the IFRS are provided in the "Definitions" section of this report.

Other companies may use other definitions, and the measures may therefore not be comparable to similar indicators used by other companies.

EBITDA

Image Systems considers EBITDA to be a relevant measure for investors to be able to comprehend profit generation before investments in tangible and intangible fixed assets.

Net debt

Image Systems considers Net debt to be a relevant measure for investors to be able to comprehend the indebtedness of the Group.

EBITDA

MSEK	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Operating profit	-3.6	-1.3	8.8	-5.3
Depreciation/amortization of fixed tangible and intangible assets	4.6	4.8	18.0	20.8
EBITDA	1.0	3.5	26.8	15.5

Net debt

MSEK	Dec 31, 2024	Dec 31, 2023
Cash and cash equivalents	12.7	6.6
Lease liability	16.4	9.2
Interest-bearing liabilities	3.1	5.4
Net debt	6.8	8.0

DEFINITIONS

Income measures

EBITDA	Operating profit before depreciation/amortization on tangible and intangible assets.
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Margins

Gross margin, %	Net sales minus raw materials and consumables in relation to net sales.
Operating margin, %	Operating profit in relation to net sales and capitalized development expenditure.
Profit margin, %	Profit before tax in relation to net sales and capitalized development expenditure.
EBITDA margin, %	Operating profit before depreciation/amortization on tangible and intangible assets in relation to total revenue.

Return

Return on capital employed, %	Operating profit plus interest income in relation to capital employed. Capital employed comprises the balance sheet total less non-interest-bearing liabilities.
Return on equity, %	Profit/loss for the period in relation to equity.

Capital structure

Solidity, %	Equity at the end of the period in relation to the balance sheet total.
Debt/equity ratio, times	Interest-bearing liabilities at the end of the period minus cash and cash equivalents in relation to equity.
Net debt, MSEK	Interest payable minus cash and cash equivalents.

Other

Net investments in non-current assets, MSEK	Net investments in both intangible and tangible fixed assets as well as financial assets during the period.
Average number of employees	Average number of employees during the period.
Order intake	Agreed orders from customers received.
Order backlog	Outstanding part of orders from customers not recognized as revenue.

Data per share

Number of shares at the end of the period, in millions	Number of shares outstanding at the end of the period
Average number of shares, millions	Average number of shares during the period.
Earnings per share, SEK	Result after taxes divided by the average number of shares.
Cash flow per share, SEK	Operating cash flow divided by the average number of shares.
Equity per share, SEK	Equity divided by the number of shares at the end of the period.

PARENT COMPANY'S CONDENSED INCOME STATEMENT

MSEK	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Net sales	0.8	0.9	3.1	4.0
Other external costs	-1.2	-1.4	-4.7	-5.6
Personnel costs	-2.0	-0.9	-4.7	-4.1
Other operating costs	-	-	-	-
Operating profit	-2.4	-1.4	-6.3	-5.7
Net financial items	0.0	0.0	0.0	-0.8
Profit/loss before tax	-2.4	-1.4	-6.3	-6.5
Appropriations	15.0	10.0	15.0	10.0
Tax	-	-	-	-
Profit for the period	12.6	8.6	8.7	3.5

PARENT COMPANY'S CONDENSED STATEMENT OF COMPREHENSIVE INCOME

MSEK	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Profit for the period	12.6	8.6	8.7	3.5
Other comprehensive income	-	-	-	-
Total other comprehensive income	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	12.6	8.6	8.7	3.5

PARENT COMPANY'S CONDENSED BALANCE SHEETS

MSEK	Dec 31, 2024	Dec 31, 2023
Fixed assets		
Shares in subsidiaries	82.8	82.8
Deferred tax assets	12.0	12.0
Total fixed assets	94.8	94.8
Current assets		
Receivables from Group companies	24.6	14.2
Other current receivables	0.5	1.0
Cash and cash equivalents	0.2	0.0
Total current assets	25.3	15.2
TOTAL ASSETS	120.1	110.0
Equity (attributable in full to Parent Company shareholders)	117.3	108.6
Current liabilities		
Trade payables	0.2	0.3
Liabilities to Group companies	-	-
Other current payables	2.6	1.1
Total current liabilities	2.8	1.4
TOTAL EQUITY AND LIABILITIES	120.1	110.0

PARENT COMPANY'S CONDENSED STATEMENT OF CHANGES IN EQUITY

MSEK	Dec 31, 2024	Dec 31, 2023
Opening balance equity	108.6	105.1
Profit for the period	8.7	3.5
Other comprehensive income for the period	-	-
Total comprehensive income for the period	8.7	3.5
Closing balance equity	117.3	108.6

PARENT COMPANY'S CONDENSED CASH FLOW STATEMENTS

MSEK	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Cash flow from operating activities before changes in working capital	12.6	8.6	8.7	3.5
Changes in working capital				
Change in receivables	0.5	0.6	0.5	2.0
Change in current liabilities	1.4	-0.3	1.4	-0.4
Total change in working capital	1.9	0.3	1.9	1.6
Cash flow from operating activities	14.5	8.9	10.6	5.1
Investing activities				
Change in borrowings to/from subsidiaries	-14.3	-8.9	-10.4	-5.4
Cash flow from investing activities	-14.3	-8.9	-10.4	-5.4
Operating cash flow	0.2	0.0	0.2	-0.3
Financing activities				
Change in borrowings	-	-	-	-
Cash flow from financing activities	0.0	0.0	0.0	0.0
Cash flow for the period	0.2	0.0	0.2	-0.3
Cash and cash equivalents at the beginning of the period	0.0	0.0	0.0	0.3
Exchange rate difference on cash and cash equivalents	0.0	0.0	0.0	0.0
Cash and cash equivalents at the end of the period	0.2	0.0	0.2	0.0