INIVSIO

Strong Q2 revenue amid US order intake softness

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Key Financials and Valuation

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Share price

YTD:	-18,6%	1 year:	-33,3%
1 month:	-2,4%	3 years:	0,7%

Note: We apply closing price from 05 August 2026. Source: S&P Capital IQ Pro.

Financials

SEKm	2024	2025	2026	2027
Revenue	1.807	1.737	2.060	2.532
Growth	45,9%	-3,9%	18,6%	22,9%
EBIT	402	309	393	616
EBIT-margin	22,3%	17,8%	19,1%	24,3%
Net income	306	218	298	469
Net debt	-212	-297	-218	-218
Market value	12.411	12.145	9.882	9.882
EV/Sales (x)	7,8	7,2	4,8	3,9
EV/EBITDA (x)	37,7	37,1	20,9	13,9
EV/EBIT (x)	42,8	42,4	24,6	15,7
P/E (x)	63,2	58,8	33,4	21,2

Source: Analyst estimates from S&P Capital IQ Pro (five analyst inputs). Note*: revenue growth was +5% in 2025 if adjusted for the third-party radio order in 2024

Guidance 2026E

	INVISIO	Consensus*
Revenue growth-%	-	18,6%
Gross-margin	-	58.9%
EBIT-margin	-	19,1%

Financial targets

	INVISIO
Revenue growth (CAGR)	>20% avg.
Operating-margin	>20% over time
Dividend	25-50% payout ratio

Note: *Consensus are estimates on data from S&P Capital IQ Pro. Dividend SEK 3.0/share proposed Q4 2025 results and 48% 5-yr avg. payout ratio

Valuation Perspectives

On 2026E multiples, INVISIO trades at 24,6x EV/EBIT and 33,4x P/E – a moderate premium to peers (22,5x and 31,9x) that has compressed YTD following share price weakness (-18,6%).

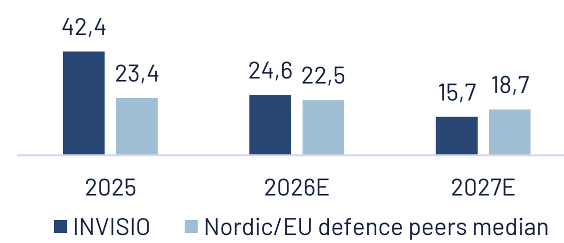
The premium remains supported by a superior growth profile (20% revenue CAGR and 36% EBIT CAGR 2025-28E) and margin profile (19,1% EBIT margin 2026E vs peer median ~14,6%), suggesting valuation focus should be further out.

On 2027E estimates, multiples fall to 15,7x EV/EBIT and 21,2x P/E – broadly in line with peer medians (18,7x and 24,5x). A sustained premium beyond this requires continued execution on growth, defended gross margins (~58-60% normalized), and European rearmament playing out. Risk/reward has become more binary, with near-term performance hinging on whether the delayed US orders materialize in H2.

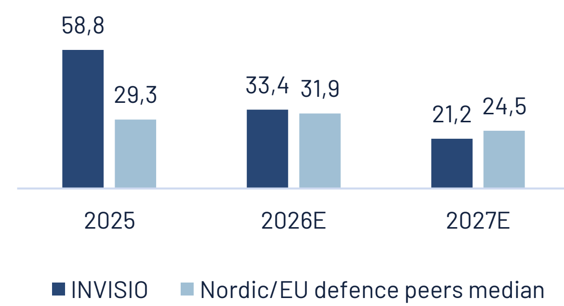
Strong Q2 revenue amid US order intake softness

Q2 2026 delivered strong revenue of SEK 513m (+20% y/y, +23% in constant currency), extending H1 growth to +24% y/y, and EBIT margin expanded to 15.3% (14.1%). However, order intake of SEK 279m (-31% y/y) reflected temporary US delays from partial government shutdown affecting DHS/Coast Guard and DoD reorganization, with no orders lost, only postponed to H2. Investor focus shifts to H2 US order recovery, T30 volume ramp with new production capacity from late Q3, gross margin normalization post-radio-order completion, and delivery of the UK MoD framework opportunity.

EV/EBIT



P/E



Investment Case – From headsets to integrated systems provider

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Key Investment Reasons

- High historic growth (27% 5-yr CAGR) continues with Q2 2026 revenue +20% y/y, supported by NATO rearmament, a SEK 498m order book, and ongoing ramp up of new products new products (T30, Link™, H-Series).
- Asset-light model supports margin expansion through scale and operating leverage with 2025 EBIT-margin of 17,8% vs Nordic/EU peer median of 10,4%.
- Market leader position with high barriers to entry from regulatory hurdles, co-development with armed forces, and 3-5yr procurement cycles.
- Dividend-paying alongside strong growth, with a 5-year average payout ratio of 48% (2021-2025).

Key Investment Risks

- Valuation reflects high growth expectations for INVISIO and the Defense sector – though peer premium has compressed further YTD.
- Lumpy revenue and order intake creates q/q volatility – Q2 2026 illustrated by the DHS shutdown delaying Coast Guard orders and a one-off low-margin sale.
- Larger framework orders may exacerbate this. Defense supply chain may struggle with industry growth, partly mitigated by inventories and third-party scale options.
- Modern warfare is evolving rapidly and equipment priorities may shift.

Company description: INVISIO AB is a Danish-Swedish defense technology company specializing in advanced tactical communication systems and hearing protection solutions, with headquarters in Copenhagen and listed on Nasdaq Stockholm Large Cap. INVISIO is a market leader in personal soldier communication equipment, serving NATO forces and public safety organizations (e.g. police and coast guard) worldwide, with around 85% of revenue from European and US defense customers. The company operates an asset-light model, outsourcing production to European contract manufacturers while focusing internally on R&D and sales.

Investment case: INVISIO operates a specialized defense equipment model with high barriers to entry, long customer relationships, and significant operating leverage. The company combines structural defense tailwinds with company-specific drivers including new product launches, geographic expansion, and a transition from headset supplier to integrated systems provider.

NATO's 2% GDP target is being accelerated to 5% GDP by 2035, with defense spending and modernization programs expected to create a multi-year investment backdrop. European defense spending of EUR 380bn in 2025 is already +60% higher than in 2020[1], and INVISIO's NATO-qualified products position it as a direct beneficiary of NATO forces' tactical communications upgrades. H1 2026 revenue reached SEK 943m (+24% y/y), extending a five-year CAGR of 27% driven by NATO procurement, new customer wins, and the first major maritime contract via the US Coast Guard. Deliveries of the new T30 headset, INVISIO Link™ and H Series smart hubs continue to ramp, with additional T30 production capacity being added from late Q3 to meet strong demand. In Q2, INVISIO was also approved as a direct supplier under the UK MoD Tactical Communications Systems Framework.

INVISIO dominates advanced hearing protection with its X7 platform, where users tolerate 3x higher noise levels and 8x longer exposure than the next best alternative. NATO certification and legacy system integration create high switching costs across multi-year procurement cycles, supporting long-term customer retention and recurring upgrade orders.

INVISIO targets an addressable market estimated at SEK 25 billion annually[2]. The 2021 Racal Acoustics acquisition opened the vehicle intercom segment, and recent launches – T30, INVISIO Link™ and H Series – together with the UltraLYNX bolt-on have broadened the offering into integrated systems, raising revenue per customer as the mix shifts from headsets to complete soldier and vehicle systems.

Source: 1) https://www.inderes.fi/en/articles/european-defense-sector-outlook-long-cycle-rearmament-drives-fundamentals-but-stretched-valuations-force-selectivity 2) https://corp.invisio.com/news-and-events/pressrelease/invisio-updates-estimate-of-addressable-market-size

INVISIO – Reliable communications are mission-critical on new age battlefield

Growth drivers underpinning potential sustained momentum
The market continues to price in growth from structural tailwinds, though multiples have compressed YTD. A key question is whether the strong historic revenue growth can be sustained over the medium term. European defense spending is undergoing a generational step-change, with EU members spending EUR 343bn in 2024 (+19% y/y) and NATO targeting 5% of GDP by 2035.

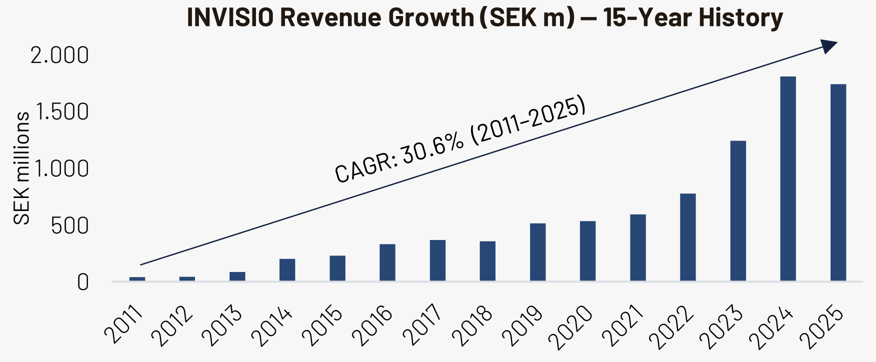
For INVISIO, this flows through three compounding layers: larger armies, broader equipment penetration beyond special forces into conventional units, and higher kit value per soldier as standalone headsets give way to integrated systems.

Reliable communication has moved from nice-to-have to mission-critical infrastructure, with Eurosatory 2026 reinforcing drone threat detection and network-based capabilities as core priorities. INVISIO's expanding portfolio across personal systems, vehicle intercom, wireless connectivity and data hubs positions it as one of few providers delivering complete integrated solutions.

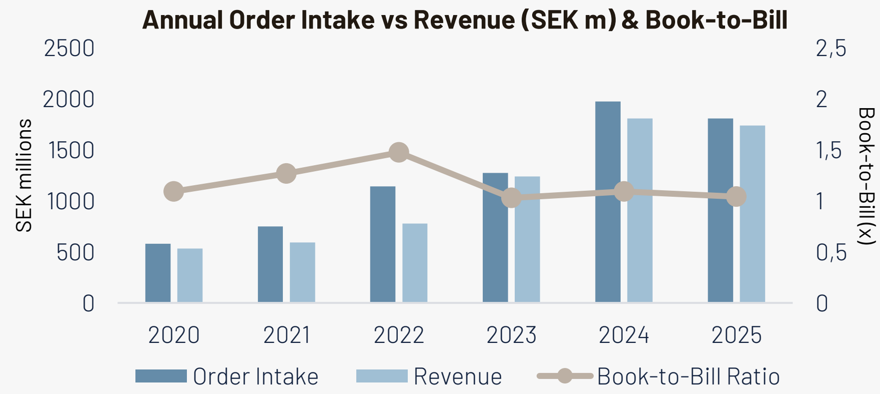
Underlying orderbook momentum intact despite temporary US headwinds
INVISIO has consistently grown its orderbook through multi-year framework agreements with NATO-aligned defense forces, law enforcement and security organizations, reflecting its evolution from headset supplier to integrated systems provider and broadening the customer base.

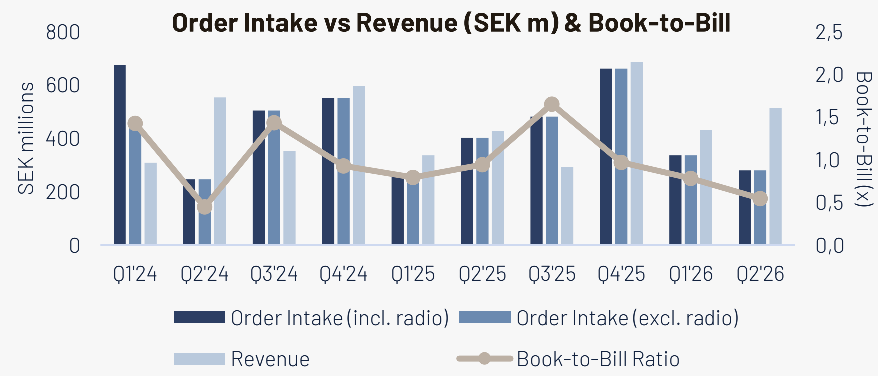
Q2 2026 order intake of SEK 279m (-31% y/y) reflected the partial US government shutdown affecting DHS/Coast Guard and the DoD reorganization delaying orders. Management expects delayed business to be recouped gradually during H2. The order book remains anchored by the SEK 930m US Coast Guard framework, SEK 365m Dutch MoD and SEK 121m Irish Defense Forces order, with UK MoD framework approval adding a further pillar. Knock-on interest from coast guard organizations outside the US continues to trigger test orders, opening a new maritime vertical.

Order intake and revenue are volatile due to the project-based nature of orders. Q2 2026 book-to-bill of 0.54x and R12 ~0.91x reflect the US shutdown and DoD reorganization rather than underlying demand weakness. Framework agreements are front-loaded and ~80% delivered within 12 months.



Note: CAGR includes acquisition





Peer Group (1/2) – Focus on Nordic/EU defense peers

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Our INVISIO peer group comprises groups of companies that share comparable aspects to INVISIO. We have divided peers into 3 groups. We believe Nordic/EU defense equipment peers are most comparable to INVISIO based on fundamental growth story and trading correlations.

Nordic/European Defense Equipment peers: This category includes companies operating within the European defense electronics and tactical equipment segments. These represent the closest peers to INVISIO when considering customer base, geographic exposure, and regulatory environment. The peers share INVISIO's focus on NATO-aligned military customers and benefit from the same structural tailwinds of European defense spending commitments. However, significant differences remain in terms of product specialization, company scale, and revenue diversification.

International Defense Equipment peers: This category includes defense electronics and communications companies operating outside the Nordic/European region, primarily in the United States and Israel. These peers provide relevant benchmarks for defense communications technology valuations and international growth potential. However, they operate in different regulatory environments, face distinct competitive dynamics, and are generally substantially larger than INVISIO.

Audio/Hearing Protection Technology peers: This category includes companies operating in the professional audio and hearing protection segments. These peers do not operate primarily in the defense sector, and we do not place much weight on the multiples as a result. However, GN Store Nord's FalCom division and 3M's PELTOR product line are direct competitors to INVISIO's tactical headset offerings, despite the divisions being small portions of the companies' overall revenues.

Peer group

	Total return	Market cap	EV	Revenue (CAGR)	EBIT (CAGR)	EV/EBITDA			EV/EBIT			P/E			EBIT margin (%)		
Company	**YTD**	**(EURm)**	**(EURm)**	**2025-28E**	**2025-28E**	**2025**	**2026E**	**2027E**	**2025**	**2026E**	**2027E**	**2025**	**2026E**	**2027E**	**2025**	**2026E**	**2027E**
Median - Nordic/European defence peers	19.9%	1,059	1,009	16.4%	15.1%	22.9x	18.4x	14.3x	27.6x	23.1x	19.0x	40.5x	31.9x	27.1x	10.4%	14.6%	14.6%
Median - International communications defence	25.9%	21,157	21,231	10.1%	-101.6%	38.9x	41.3x	29.2x	31.2x	29.9x	37.0x	43.9x	61.8x	51.8x	8.2%	5.1%	5.1%
Median - Audio/hearing protection peers	18.1%	7,188	8,702	5.8%	7.4%	12.5x	14.5x	13.8x	15.6x	18.0x	17.1x	22.8x	22.7x	18.8x	18.8%	18.3%	18.3%
Median	**21.1%**	**6,442**	**6,829**	**12.0%**	**11.0%**	**18.0x**	**18.4x**	**14.3x**	**23.4x**	**22.5x**	**18.7x**	**29.3x**	**31.9x**	**24.5x**	**10.4%**	**14.6%**	**14.6%**
Invisio	**-17.6%**	**902**	**882**	**19.8%**	**35.6%**	**37.1x**	**20.9x**	**13.9x**	**42.4x**	**24.6x**	**15.7x**	**58.8x**	**33.4x**	**21.2x**	**17.8%**	**19.1%**	**19.1%**

Data from 05/08/2026

Source: S&P Capital IQ

Peer Group (2/2) – Full peer group overview

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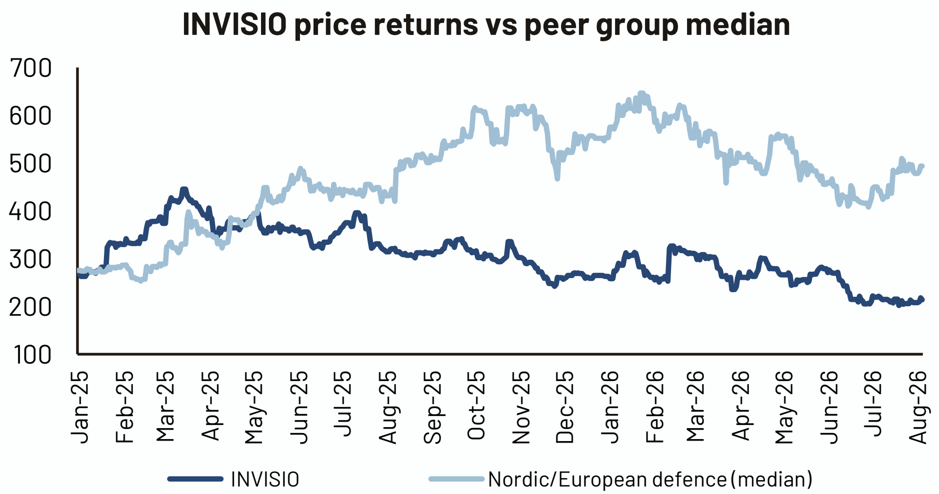
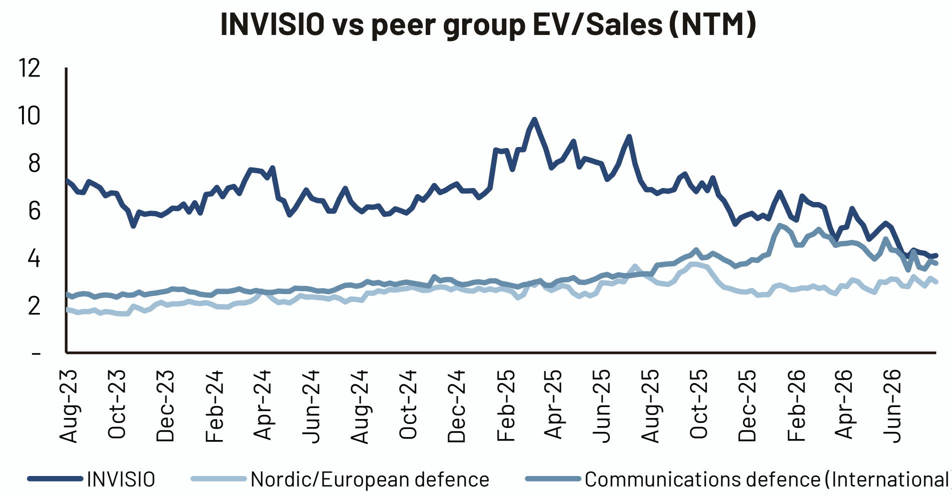
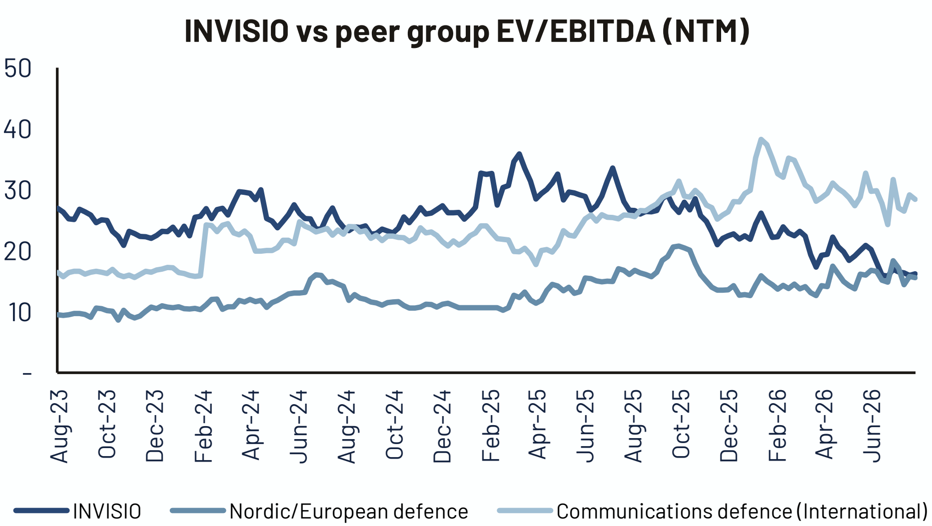
	Price	Total return	Market cap	EV	Revenue (CAGR)	EBIT (CAGR)	EV/EBITDA			EV/EBIT			P/E			EBIT margin (%)		
Company	**(local)**	**YTD**	**(EURm)**	**(EURm)**	**2025-28E**	**2025-28E**	**2025**	**2026E**	**2027E**	**2025**	**2026E**	**2027E**	**2025**	**2026E**	**2027E**	**2025**	**2026E**	**2027E**
Kongsberg Gruppen ASA	NOK 311,7	46.5%	24,944	24,860	37.9%	28.7%	23.5x	31.1x	21.1x	27.6x	37.2x	23.8x	32.3x	43.2x	27.9x	14.9%	17.0%	17.0%
MilDef Group AB (publ	SEK 223,5	87.3%	961	1,006	29.7%	17.2%	22.9x	18.4x	14.3x	42.0x	22.5x	17.0x	NM	29.6x	22.8x	10.4%	15.8%	15.8%
CeoTronics AG	EUR 10,3	-20.2%	82	80	9.1%	15.9%	11.9x	7.8x	5.8x	13.3x	9.3x	6.5x	21.6x	14.9x	10.2x	14.2%	15.3%	15.3%
Bittium Oyj	EUR 27,5	-7.8%	977	976	23.1%	21.3%	104.4x	21.3x	17.7x	145.0x	34.4x	24.2x	164.6x	38.6x	28.9x	16.4%	20.0%	20.0%
Chemring Group PLC	GBP 6,3	34.7%	2,000	2,168	12.3%	12.2%	14.1x	17.1x	14.3x	18.9x	23.1x	19.0x	27.0x	31.9x	26.2x	14.6%	14.6%	14.6%
Saab AB (publ	SEK 624,9	16.5%	30,728	30,911	20.9%	15.1%	33.0x	23.8x	19.2x	44.4x	32.1x	25.5x	56.0x	41.7x	33.0x	9.5%	10.8%	10.8%
Cohort plc	GBP 12,5	39.0%	670	680	8.4%	10.4%	12.8x	12.8x	11.4x	18.8x	18.8x	13.9x	23.0x	23.0x	18.8x	9.6%	11.3%	11.3%
Hensoldt AG	EUR 87,5	19.9%	10,104	11,212	16.4%	15.0%	28.6x	22.0x	18.1x	47.9x	29.8x	24.4x	68.9x	47.1x	35.9x	9.2%	13.5%	13.5%
Frequentis AG	EUR 79,8	10.1%	1,059	1,009	12.4%	11.0%	18.0x	13.9x	12.3x	26.1x	20.8x	17.9x	48.7x	31.9x	27.1x	8.1%	7.3%	7.3%
Median - Nordic/European defence peers		**19.9%**	**1,059**	**1,009**	**16.4%**	**15.1%**	**22.9x**	**18.4x**	**14.3x**	**27.6x**	**23.1x**	**19.0x**	**40.5x**	**31.9x**	**27.1x**	**10.4%**	**14.6%**	**14.6%**
Elbit Systems Ltd.	ILS 2589	41.3%	34,976	34,948	12.0%	10.7%	27.3x	36.4x	31.0x	39.1x	43.1x	37.0x	56.2x	NA	NA	8.7%	10.3%	10.3%
L3Harris Technologies Inc.	DKK 281,2	30.7%	46,146	55,193	7.4%	4.9%	15.5x	14.9x	13.9x	23.4x	16.7x	15.7x	31.6x	23.9x	21.3x	12.9%	16.2%	16.2%
Mercury Systems Inc.	CHF 232,8	15.1%	5,587	5,868	8.2%	-535.4%	50.4x	46.2x	35.9x	NM	NM	111.6x	NM	99.7x	69.5x	-1.1%	-0.1%	-0.1%
AeroVironment Inc.	USD 192,8	21.1%	7,339	7,514	45.5%	-208.1%	75.3x	75.3x	27.3x	NM	NM	NM	NM	NM	51.8x	7.8%	-3.6%	-3.6%
Median - International communications defence		**25.9%**	**21,157**	**21,231**	**10.1%**	**-101.6%**	**38.9x**	**41.3x**	**29.2x**	**31.2x**	**29.9x**	**37.0x**	**43.9x**	**61.8x**	**51.8x**	**8.2%**	**5.1%**	**5.1%**
GN Store Nord A/S	DKK 99,5	-6.8%	1,938	3,154	-14.1%	18.5%	11.6x	21.8x	17.7x	15.1x	43.3x	32.6x	23.0x	38.3x	17.9x	10.2%	5.7%	5.7%
Demant A/S	DKK 281,2	30.7%	7,934	10,575	8.6%	6.9%	10.6x	13.1x	11.8x	14.3x	17.8x	15.9x	19.9x	21.5x	18.3x	17.3%	17.1%	17.1%
Sonova Holding AG	CHF 232,8	15.1%	14,836	15,921	3.9%	7.9%	14.3x	14.3x	14.0x	18.2x	18.2x	18.3x	23.8x	23.8x	21.9x	20.3%	19.5%	19.5%
MSA Safety Inc.	USD 192,8	21.1%	6,442	6,829	7.6%	5.4%	13.4x	14.7x	13.5x	16.1x	16.8x	15.3x	22.5x	21.0x	19.3x	22.5%	22.6%	22.6%
Median - Audio/hearing protection peers		**18.1%**	**7,188**	**8,702**	**5.8%**	**7.4%**	**12.5x**	**14.5x**	**13.8x**	**15.6x**	**18.0x**	**17.1x**	**22.8x**	**22.7x**	**18.8x**	**18.8%**	**18.3%**	**18.3%**
Average (mean)		23.3%	12,104	13,008	14.4%	-35.8%	28.7x	23.8x	17.6x	34.0x	25.6x	26.2x	44.2x	35.3x	28.2x	12.1%	12.5%	12.5%
Median		**21.1%**	**6,442**	**6,829**	**12.0%**	**11.0%**	**18.0x**	**18.4x**	14.3x	**23.4x**	**22.5x**	**18.7x**	**29.3x**	**31.9x**	**24.5x**	**10.4%**	**14.6%**	**14.6%**
Invisio AB (publ)	**SEK 214**	**-17.6%**	**902**	**882**	**19.8%**	**35.6%**	**37.1x**	**20.9x**	**13.9x**	**42.4x**	**24.6x**	**15.7x**	**58.8x**	**33.4x**	**21.2x**	**17.8%**	**19.1%**	**19.1%**
Premium (+) / Discount (-) to peers							*106%*	*14%*	*-3%*	*81%*	*9%*	*-16%*	*101%*	*5%*	*-14%*			

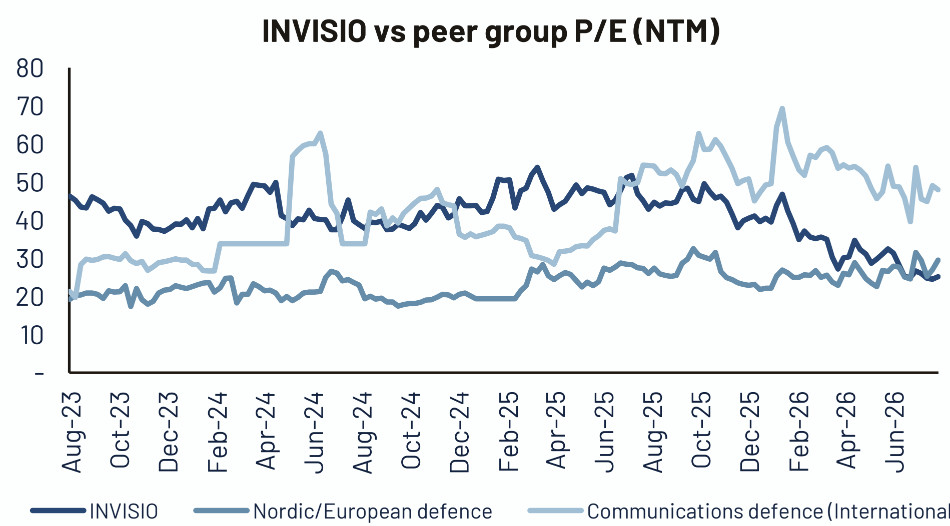
Data from 05/08/2026

Valuation vs. Peers



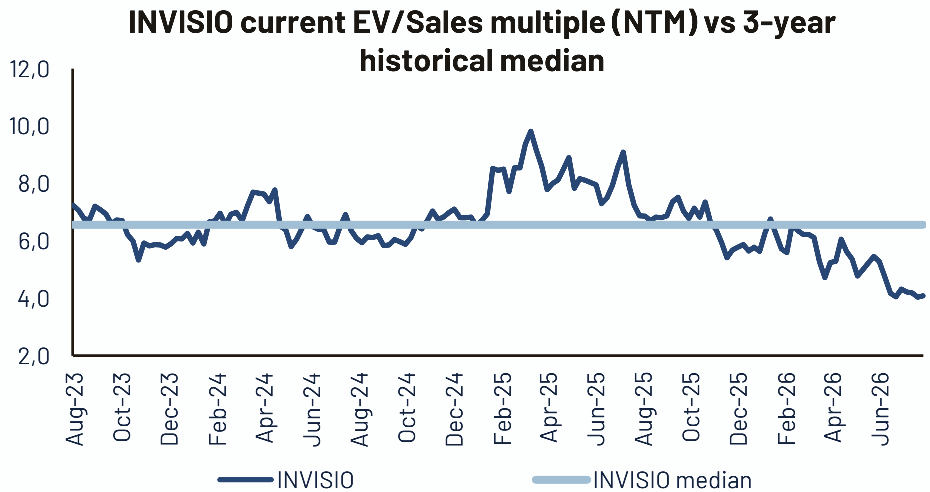


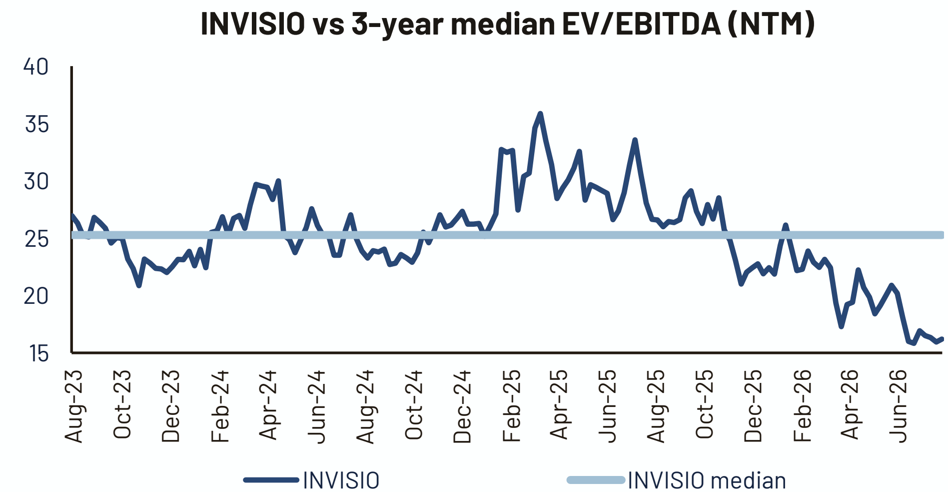


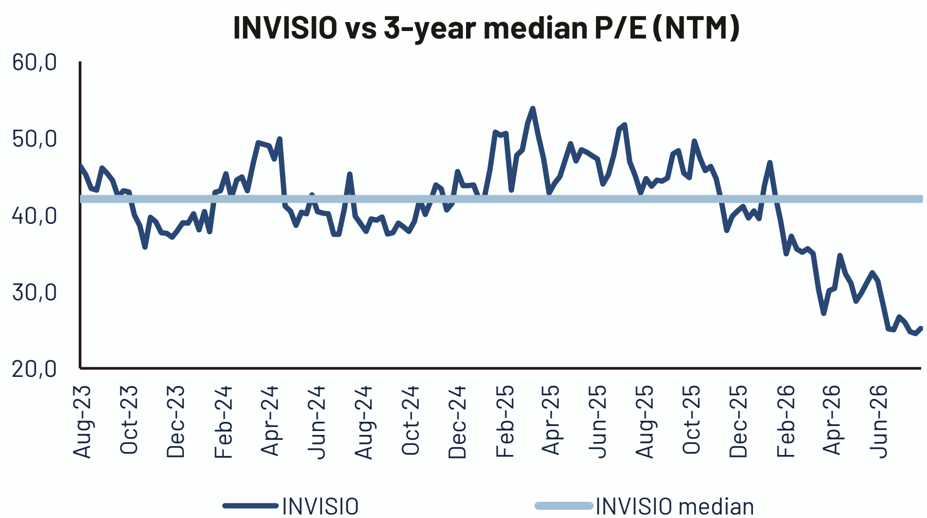


Source: S&P Capital IQ, Data from 05/08/2026

Valuation vs. Historical







Source: S&P Capital IQ, Data from 05/08/2026

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