

INVISIO

From headsets to integrated systems provider



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Key Financials and Valuation



Share price



YTD:	1.2%	1 year:	-27.8%
1 month:	-7.1%	3 years:	16.0%

Note: We apply closing price from 21 May 2026. Source: S&P Capital IQ Pro.

Financials

SEKm	2024	2025	2026E	2027E
Revenue	1,807	1,737	2,189	2,613
Growth	45.9%	-3.9%	26.0%	19.4%
EBIT	402	309	478	672
EBIT-margin	22.3%	17.8%	21.9%	25.7%
Net income	306	218	361	509
Net debt	-212	-297	-358	-358

Market value	12,411	12,145	12,293	12,293
EV/Sales (x)	6.8	7.2	5.5	4.6
EV/EBITDA (x)	26.3	37.1	21.7	15.9
EV/EBIT (x)	30.3	42.4	24.9	17.8
P/E (x)	40.5	58.8	34.2	24.2

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

Guidance 2026E

	INVISIO	Consensus*
Revenue growth-%	-	26%
Gross-margin	-	58.9%
EBIT-margin	-	21.9%

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 25x EV/EBIT and 34x P/E, a moderate premium to Nordic/EU peers (23x and 31x) that has compressed over the last twelve months with the share down 27.8%.

The premium remains supported by a superior growth profile (21% revenue CAGR and 38% EBIT CAGR 2025-28E) and margin profile (21.9% EBIT margin 2026E vs peer median ~11.8%), suggesting valuation focus should be further out.

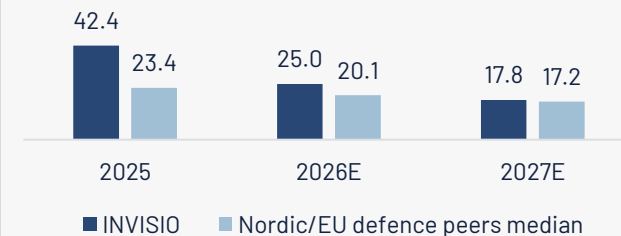
On 2027E estimates, multiples fall to 18x EV/EBIT and 24x P/E – broadly in line with peer medians (16.6x and 22.5x). A sustained premium beyond this requires continued execution on growth, defended gross margins (~58-60% normalized), and European rearmament playing out. Risk/reward is more

balanced versus a quarter ago, with new product ramps (T30, Link™, H-Series) and US Coast Guard catch-up as the key swing factors.

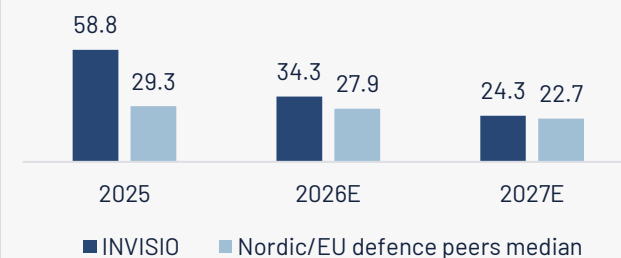
Strongest Q1 ever as new products begin shipping

Q1 2026 set a new Q1 record with revenue of SEK 431m (+29% y/y, +34% in constant currency) and order intake of SEK 335m (+27% y/y), despite the US DHS shutdown delaying Coast Guard deliveries. Initial shipments of the three new products – T30 headset, INVISIO Link™ and H Series smart hubs – began in Q1, with volumes expected to accelerate through the rest of 2026. Investor focus shifts to ramp execution, margin normalization (Q1 GM of 54.3% reflected a one-off low-margin sale), and US Coast Guard catch-up.

EV/EBIT



P/E



Investment Case – From headsets to integrated systems provider



Key Investment Reasons

- High historic growth (27% 5-yr CAGR) continues with Q1 2026 revenue +29% y/y, supported by NATO rearmament, a SEK 751m order book, and initial shipments of three new products (T30, Link™, H-Series).
- Asset-light model supports margin expansion through scale and operating leverage, with 2025 EBIT margin of 18% vs Nordic/EU peer median of 11%.
- 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).

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



Key Investment Risks

- Valuation reflects high growth expectations for INVISIO and the Defense sector – though peer premium has compressed YTD.
- Lumpy revenue and order intake creates q/q volatility – Q1 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.

upgrades. Q1 2026 marked the first deliveries of the new T30 headset, INVISIO Link™ wireless and H Series smart hubs – validating the shift towards integrated systems. Revenue reached SEK 431m (+29% 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. The US Coast Guard framework also opens a new maritime vertical, with knock-on test orders from coast guard organizations outside the US already received.

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>

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



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

Company	Price	Total return	Market cap	EV	Revenue (CAGR)	EBIT (CAGR)	EV/EBITDA			EV/EBIT			P/E			EBIT margin (%)		
	(local)	YTD	(EURm)	(EURm)	2025-28E	2025-28E	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Median - Nordic/European defence peers		20.0%	1,419	1,418	16.0%	25.7%	22.9x	16.9x	13.7x	27.6x	21.3x	16.6x	40.5x	29.3x	24.8x	10.4%	14.4%	14.8%
Median - International communications defence		8.6%	19,351	19,525	9.1%	18.1%	38.9x	31.8x	26.1x	31.2x	29.2x	67.7x	43.9x	53.5x	41.9x	8.2%	4.9%	8.2%
Median - Audio/hearing protection peers		2.2%	6,189	7,717	4.7%	6.8%	12.5x	13.1x	12.1x	15.6x	16.3x	14.8x	22.8x	18.8x	16.7x	18.8%	17.9%	19.2%
Median		9.4%	5,616	6,032	10.1%	16.2%	18.0x	16.0x	14.7x	23.4x	19.2x	16.6x	29.3x	28.6x	22.5x	10.4%	14.4%	14.8%
Invisio AB	SEK 266.2	2.5%	1,131	1,098	20.7%	38.4%	37.1x	21.7x	15.9x	42.4x	24.9x	17.8x	58.8x	34.2x	24.2x	17.8%	21.9%	25.7%

Note: Data from 21/05/2026

Source: S&P Capital IQ Pro

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



Company	Price	Total return	Market cap	EV	Revenue (CAGR)	EBIT (CAGR)	EV/EBITDA			EV/EBIT			P/E			EBIT margin (%)		
	(local)	YTD	(EURm)	(EURm)	2025-28E	2025-28E	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Kongsberg Gruppen ASA	NOK 311.8	46.5%	25,562	24,307	35.6%	45.0%	23.5x	30.5x	21.1x	27.6x	36.6x	24.6x	32.3x	45.1x	30.3x	14.9%	17.0%	17.8%
MilDef Group AB (publ)	SEK 186	55.3%	806	848	25.8%	47.6%	22.9x	16.9x	13.7x	42.0x	21.3x	16.6x	NM	28.6x	21.8x	10.4%	14.4%	16.0%
CeoTronics AG	EUR 10.9	-15.8%	87	84	7.3%	13.5%	11.9x	8.1x	6.8x	13.3x	9.9x	8.0x	21.6x	15.4x	12.3x	14.2%	14.7%	16.3%
Bittium Oyj	EUR 40	33.9%	1,419	1,418	23.1%	37.2%	104.4x	30.9x	25.7x	145.0x	50.0x	35.1x	164.6x	56.1x	41.9x	20.0%	22.0%	N/A
Chemring Group PLC	GBP 5.1	9.4%	1,610	1,713	12.0%	16.2%	14.1x	13.9x	11.6x	18.9x	18.5x	15.2x	27.0x	25.7x	20.7x	14.6%	14.6%	15.6%
Saab AB (publ)	SEK 527.2	-1.8%	26,075	26,124	19.4%	25.7%	33.0x	20.7x	16.9x	44.4x	28.2x	22.6x	56.0x	36.6x	29.2x	9.5%	10.5%	10.9%
Cohort plc	GBP 11.4	25.9%	602	652	7.5%	21.3%	12.8x	13.1x	11.4x	18.8x	16.2x	13.8x	23.0x	19.3x	17.0x	9.6%	11.8%	12.9%
Hensoldt AG	EUR 88.1	20.0%	10,176	11,019	16.0%	35.7%	28.6x	21.9x	18.0x	47.9x	29.9x	24.3x	68.9x	4.7x	38.1x	9.2%	13.4%	14.1%
Frequentis AG	EUR 70.6	-3.0%	937	887	10.9%	10.1%	18.0x	12.6x	11.2x	26.1x	19.2x	16.4x	48.7x	29.3x	24.8x	8.1%	7.2%	7.5%
Median – Nordic/European defence peers		20.0%	1,419	1,418	16.0%	25.7%	22.9x	16.9x	13.7x	27.6x	21.3x	16.6x	40.5x	29.3x	24.8x	10.4%	14.4%	14.8%
Elbit Systems Ltd.	ILS 227,850	24.2%	31,611	31,752	10.1%	20.0%	27.3x	32.7x	28.6x	39.1x	40.4x	34.8x	56.2x	5.5x	43.5x	8.7%	10.0%	10.6%
L3Harris Technologies Inc.	DKK 239.6	11.3%	49,255	58,548	7.7%	16.2%	15.5x	16.0x	14.7x	23.4x	17.9x	16.5x	31.6x	26.2x	22.5x	12.9%	16.1%	16.2%
Mercury Systems Inc.	CHF 204	-1.5%	4,994	5,274	8.1%	-319.6%	50.4x	41.6x	32.4x	NM	NM	100.6x	NM	89.6x	62.9x	-1.1%	-0.2%	5.8%
AeroVironment Inc.	USD 168.6	5.9%	7,092	7,298	45.9%	38.5%	75.3x	30.9x	23.6x	NM	NM	150.8x	NM	56.6x	40.3x	7.7%	-12.4%	2.6%
Median – International communications defence		8.6%	19,351	19,525	9.1%	18.1%	38.9x	31.8x	26.1x	31.2x	29.2x	67.7x	43.9x	53.5x	41.9x	8.2%	4.9%	8.2%
GN Store Nord A/S	DKK 93.7	-12.3%	1,825	3,042	-13.4%	-15.2%	11.6x	13.7x	16.3x	15.1x	23.8x	28.6x	23.0x	13.5x	15.4x	10.2%	9.8%	7.7%
Demant A/S	DKK 239.6	11.3%	6,762	9,402	8.4%	10.3%	10.6x	11.8x	10.6x	14.3x	16.1x	14.5x	19.9x	18.6x	16.0x	17.3%	16.9%	17.7%
Sonova Holding AG	CHF 204	-1.5%	13,253	14,359	3.9%	5.8%	14.3x	12.6x	11.7x	18.2x	16.4x	15.1x	23.8x	19.2x	17.5x	20.3%	18.9%	20.8%
MSA Safety Inc.	USD 168.6	5.9%	5,616	6,032	5.4%	7.7%	13.4x	13.6x	12.6x	16.1x	15.6x	14.4x	22.5x	19.0x	17.4x	22.5%	22.4%	23.0%
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Average (mean)		12.4%	11,502	12,349	13.5%	1.9%	28.7x	20.1x	16.9x	34.0x	24.0x	32.5x	44.2x	35.2x	27.7x	12.3%	12.2%	13.5%
Median		9.4%	5,616	6,032	10.1%	16.2%	18.0x	16.0x	14.7x	23.4x	19.2x	16.6x	29.3x	28.6x	22.5x	10.4%	14.4%	14.8%
Invisio AB (publ)	SEK 266.2	2.5%	1,131	1,098	20.7%	38.4%	37.1x	21.7x	15.9x	42.4x	24.9x	17.8x	58.8x	34.2x	24.2x	17.8%	21.9%	25.7%
<i>Premium (+) / Discount (-) to peers</i>							106%	36%	8%	81%	30%	7%	101%	19%	8%			

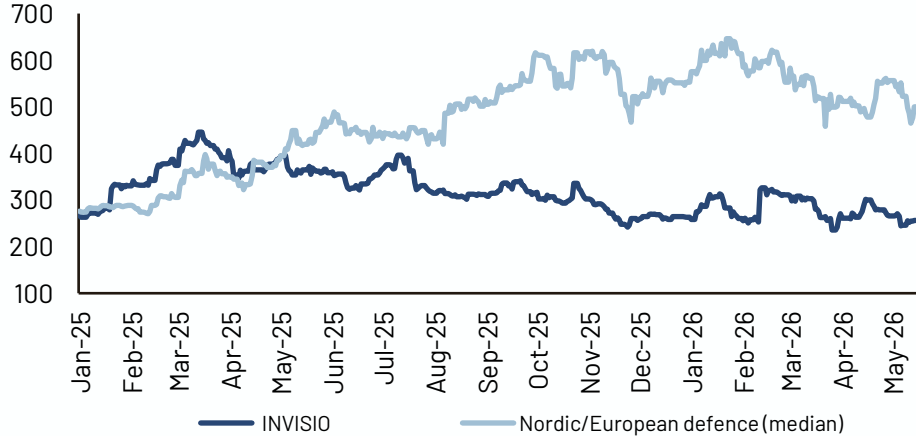
Note: data from 21/05/2026

Source: S&P Capital IQ

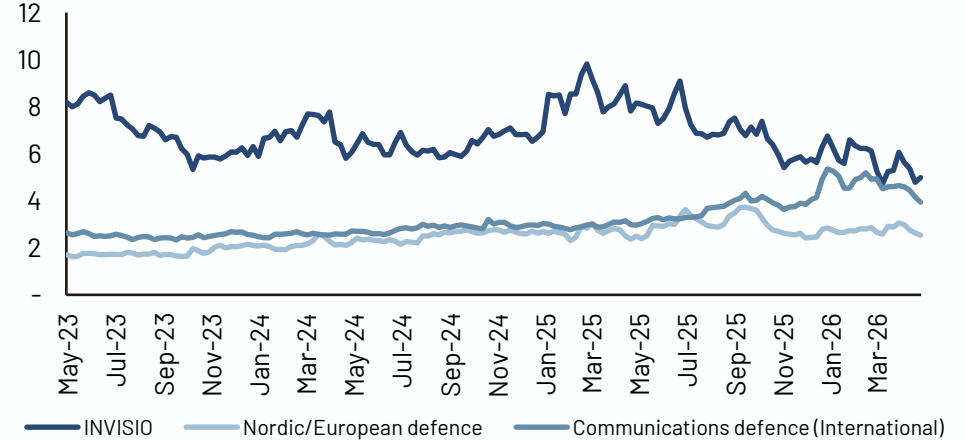
Valuation vs. Peers



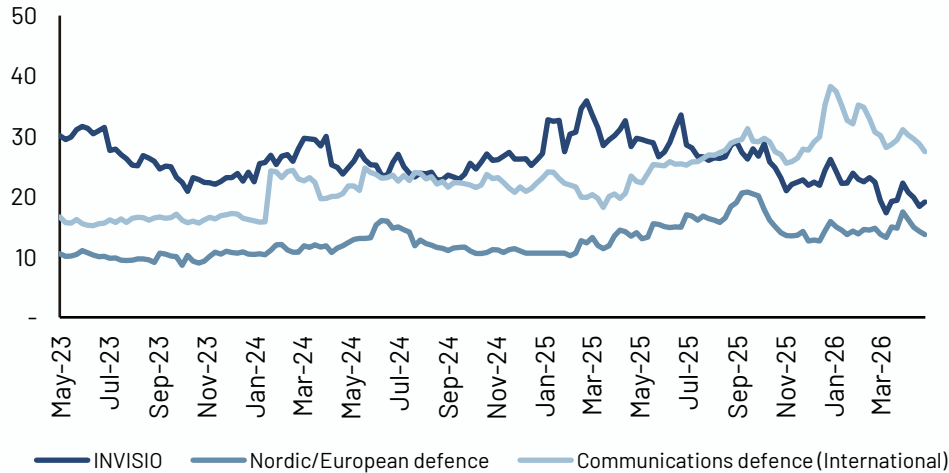
INVISIO price returns vs peer group median



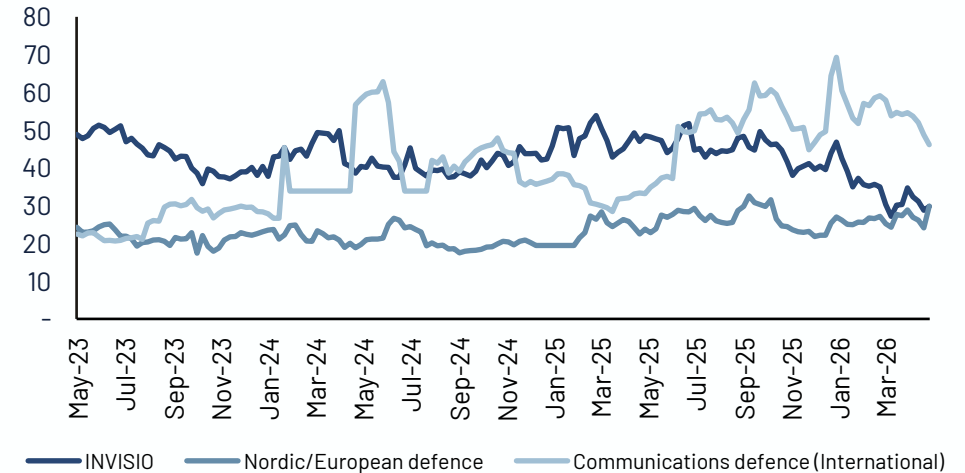
INVISIO vs peer group EV/Sales (NTM)



INVISIO vs peer group EV/EBITDA (NTM)



INVISIO vs peer group P/E (NTM)

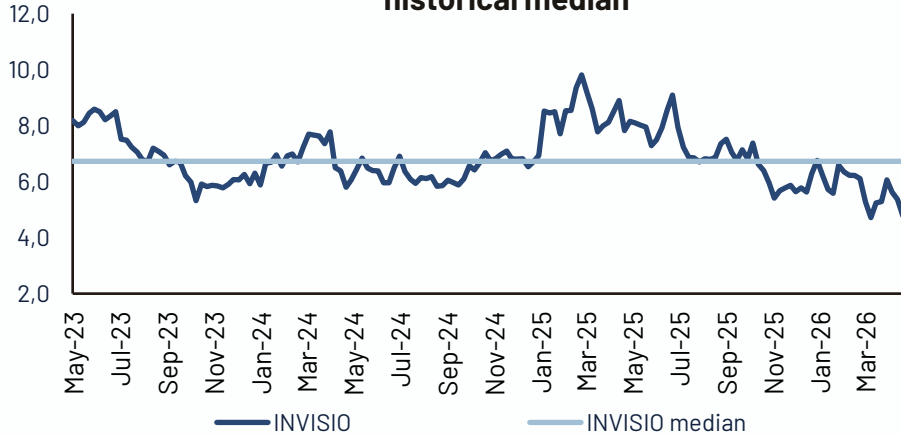


Source: S&P Capital IQ, Data from 21/05/2026

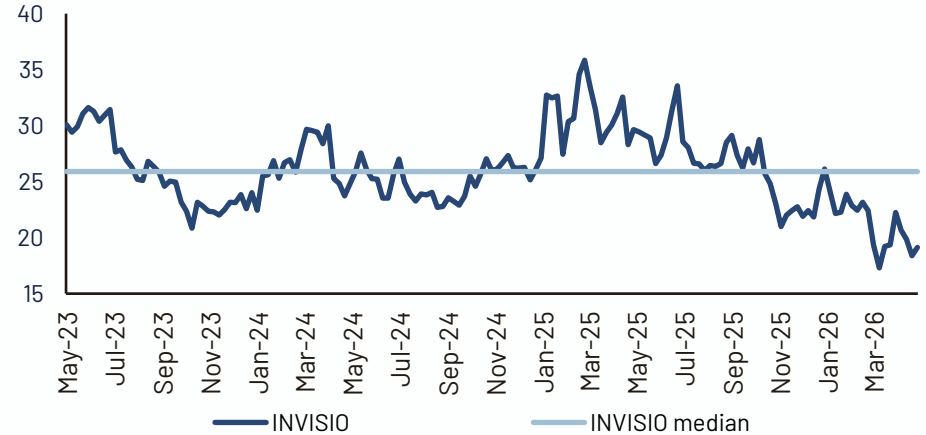
Valuation vs. Historical



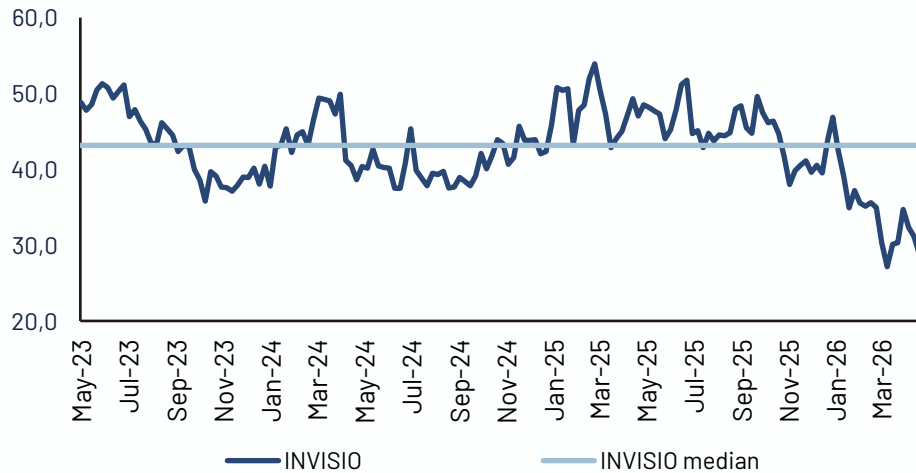
INVISIO current EV/Sales multiple (NTM) vs 3-year historical median



INVISIO vs 3-year median EV/EBITDA (NTM)



INVISIO vs 3-year median P/E (NTM)



Source: S&P Capital IQ, Data from 21/05/2026

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 moderated 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.

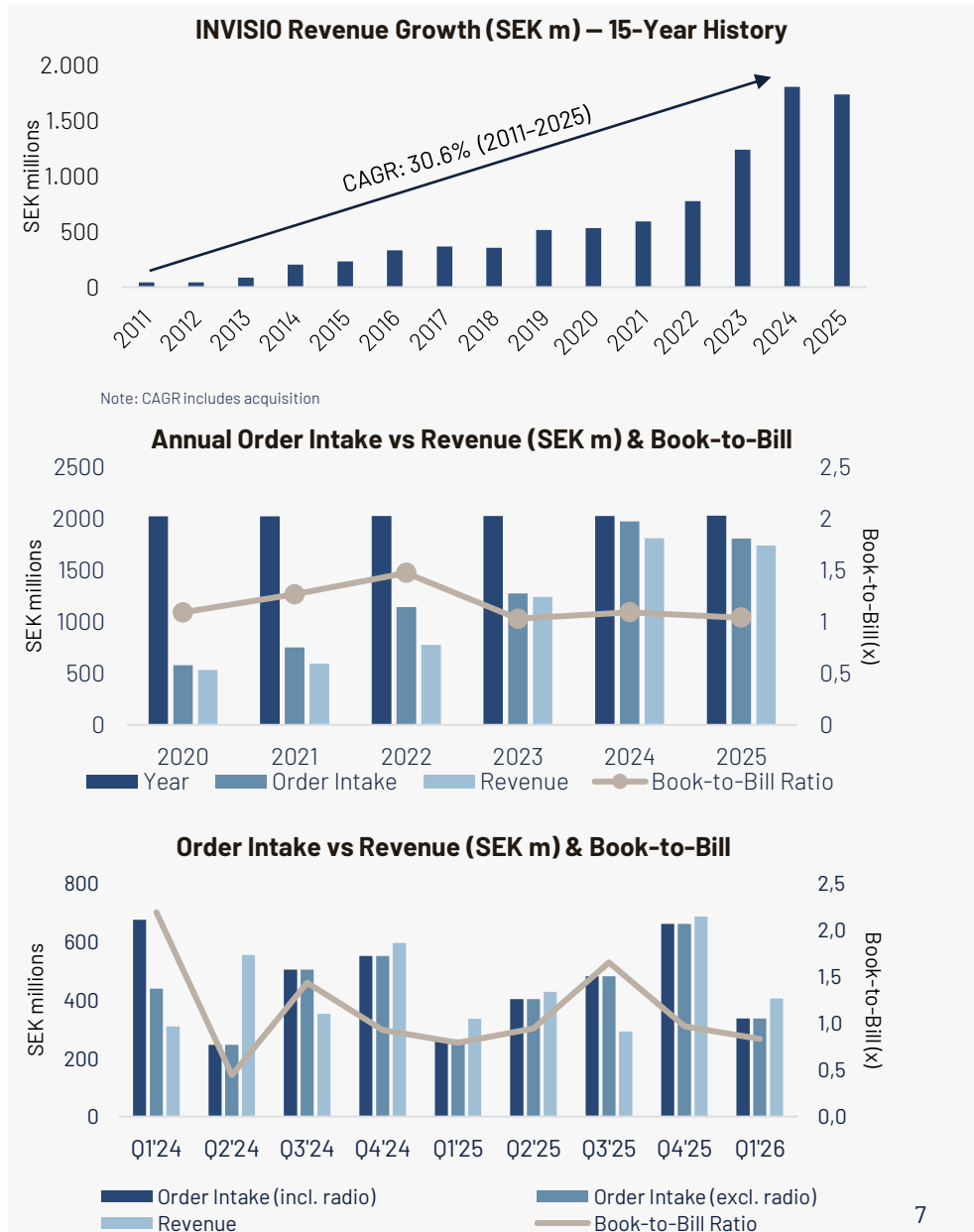
Reliable communication has moved from nice-to-have to mission-critical infrastructure. INVISIO's expanding portfolio across personal systems, vehicle intercom, wireless connectivity and data hubs positions it as one of few providers delivering complete solutions, raising both addressable market per customer and switching costs once a platform is adopted.

Underlying orderbook momentum intact despite temporary Q1 headwind

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.

Q1 2026 order intake of SEK 335m was held back by the US DHS shutdown delaying Coast Guard orders. With DHS funding now restored, management expects this income to be recouped during the year. The order book is anchored by the SEK 930m US Coast Guard framework, the SEK 365m Dutch MoD agreement and the SEK 121m Irish Defense Forces order. Knock-on interest from coast guard organizations outside the US has triggered test orders, opening a new maritime vertical that management views as a strategic landmark.

Order intake and revenue are volatile due to the project-based nature of orders. Q1 2026 book-to-bill of 0.78x reflects the DHS shutdown rather than underlying demand weakness, with trailing 12-month book-to-bill above 1.0x. Framework agreements are front-loaded and ~80% delivered within 12 months.



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