

INVISIO

From headsets to integrated systems provider

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Key Financials and Valuation

Share price



YTD:	20.5%	1 year:	-16.1%
1 month:	12.0%	3 years:	47.4%

Note: We apply closing price from 20 February 2026. Source: S&P Capital IQ Pro.

Financials

SEKm	2024	2025	2026E	2027E
Revenue	1,807	1,737	2,252	2,626
Growth	45.9%	-3.9%*	29.7%	16.6%
EBIT	402	310	548	692
EBIT-margin	22.3%	17.8%	24.3%	26.4%
Net income	306	218	411	520
Net debt	-212	-297	-326	-326

Market value	12,411	12,145	14,639	14,639
EV/Sales (x)	6.8	6.8	6.4	5.5
EV/EBITDA (x)	26.3	31.3	22.9	18.5
EV/EBIT (x)	30.3	38.2	26.1	20.7
P/E (x)	40.5	55.7	35.6	28.2

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-%	-	39.7%
Gross-margin	-	60.4%
EBIT-margin	-	24.3%

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 near-term 2025 multiples valuation appears stretched both on a relative and absolute basis, with 2025A 42x EV/EBIT and 59x P/E, roughly 2x higher than Nordic/EU defense peer medians.

However, INVISIO's strong growth profile (analyst expected 21% revenue CAGR and 40% EBIT growth CAGR 2025-28E) and strong margin profile (24.3% EBIT margin 2026E vs defense peer median ~13.8%) suggests the valuation focus should be further out.

By 2027E, valuation falls significantly to 18.8x EV/EBIT and 28.7x P/E with a narrowing premium to 10% and 20% above peers. A sustained premium may be justified in the case of a sustained growth, ongoing 60% gross margins, and structural tailwinds

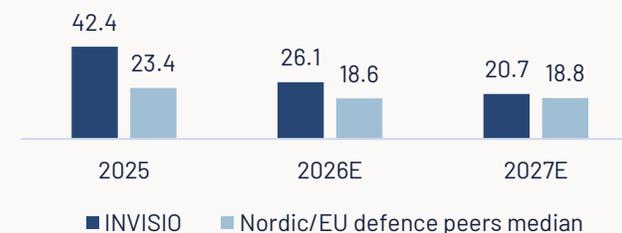
as is currently expected. Valuation therefore represents significant execution risk, however, also opportunity over the long-term if reality plays-out as analysts currently expect.

A record Q4 alleviates supply chain concerns

Confidence in sustained growth grew in Q4 Revenue of SEK 684m (+15%/y) set a new quarterly record, with 32.8% EBIT margin, and order intake of SEK 660m (+20%/y), the second-highest ever.

The results also clarified that Q3's delays were timing-related and customer driven, rather than an in-house issue. Following Q4 the order book remains strong at SEK854m, with investor focus on execution, margin defense, and continued growth.

EV/EBIT



P/E



Investment Case – From headsets to integrated systems provider

Key Investment Reasons

- High historic growth (27% 5-yr CAGR) can continue, with the NATO rearmament cycle just beginning, a high order book, and new products expanding the addressable market e.g. intercom
- Asset-light model supports continued margin expansion with scale benefits and through strong operating leverage and with an EBIT margin already above peers at 18% 2025 vs 11% peer median.
- INVISIO is the market leader with high barriers to entry created by strong regulatory barriers, co-development with armed forces and long-procurement cycles of 3-5yrs.
- Alongside strong growth INVISIO has pays dividends with a 5-year average payout ratio of 48% 2021-2025 (incl. proposed SEK 3.0/share for 2025.)

Company description: INVISIO AB is a Danish-Swedish defense technology company specializing in advanced tactical communication systems and hearing protection solutions. INVISIO is a market leader in personal soldier communication equipment, serving NATO forces and public safety organizations (e.g. police and coast guard) worldwide.

Investment case: INVISIO operates a specialized defense equipment model with high barriers to entry, long customer relationships, and significant operating leverage.

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 with European defense spending EUR 380bn in 2025 already +60% higher than in 2020^[1]. INVISIO's NATO-qualified products position it as a direct beneficiary of NATO forces' tactical communications upgrades.

INVISIO delivered revenue of SEK 1,737 million in 2025, extending a

Key Investment Risks

- Valuation is stretched on short-term multiples based on high expectations for growth in INVISIO and the Defense sector.
- Lumpy revenue and order intake, based on project cycles, and customer delays as seen in Q3 2025, creates fluctuations in q/q comparisons and investor expectations. Larger orders may exacerbate this further.
- General concerns to whether the Defense supply chain can keep pace with industry growth, but part mitigated by strong inventories and scale options from third-party suppliers.
- Modern warfare is changing pace and over the long-run equipment requirements and priorities may change.

five-year CAGR of 27% driven by expanded NATO procurement, new customer wins and emergency services penetration. The asset-light model with outsourced manufacturing supports gross margins around 60% and flexibility to scale without significant capital investment.

INVISIO dominates advanced hearing protection with its X7 platform. An INVISIO X7 user can tolerate 3x higher noise levels and manage 8x longer exposure to high noise levels than the next best alternative. NATO certification and integration with legacy systems create high switching costs across multi-year military procurement cycles.

INVISIO targets an addressable market it estimates at SEK 25 billion annually^[2]. The 2021 Racal Acoustics acquisition opened the vehicle intercom segment where penetration remains low, and bolt-on acquisitions (UltraLYNX, H-Series) have further broadened the offering into system integration and wireless connectivity – raising revenue per customer as the mix shifts from headsets to complex 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.

Company	Price	Total return	Market cap	EV	Revenue (CAGR)	EBIT growth (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	2025E	2026	2027E
Median - Nordic/European defence peers		14.6%	1,044	1,043	15.2%	21.7%	22.9x	14.4x	12.5x	27.6x	22.1x	18.8x	32.7x	30.7x	26.3x	13.2%	13.8%	15.5%
Median - International communications defence		9.0%	20,273	20,527	8.5%	16.6%	45.3x	36.4x	29.0x	36.8x	30.5x	76.1x	31.6x	77.3x	57.7x	8.3%	4.3%	7.5%
Median - Audio/hearing protection peers		-6.8%	5,813	7,337	4.7%	8.4%	12.5x	11.4x	10.4x	15.6x	15.5x	13.8x	22.8x	17.5x	15.2x	18.3%	17.8%	18.7%
Median		8.1%	5,140	6,892	9.1%	16.5%	15.7x	15.9x	14.9x	23.4x	18.6x	18.8x	27.0x	28.0x	23.5x	12.9%	13.8%	15.5%
Invisio AB	SEK 317	20.5%	1,371	1,340	21.0%	39.8%	37.1x 136%	22.9x 44%	18.5x 24%	42.4x 81%	26.1x 40%	20.7x 10%	58.8x 118%	35.6x 27%	28.2x 20%	17.8%	24.3%	26.4%

Note: data from 19/02/2026

Source: S&P Capital IQ

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

Company	Price	Total return	Market cap	EV	Revenue (CAGR)	EBIT growth (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 397.6	53.8%	31,160	30,242	47.6%	52.9%	23.5x	27.4x	22.8x	27.6x	34.2x	26.6x	32.3x	40.1x	32.9x	14.9%	14.4%	15.7%
MilDef Group AB (publ)	SEK 140.1	16.9%	618	676	24.6%	45.7%	22.9x	13.8x	10.8x	42.0x	18.5x	13.7x	NM	22.3x	16.8x	10.2%	13.6%	15.6%
CeoTronics AG	EUR 14	8.1%	111	109	7.3%	13.5%	11.9x	10.5x	8.8x	13.3x	12.8x	10.3x	21.6x	19.8x	15.8x	14.2%	14.7%	16.3%
Bittium Oyj	EUR 29.4	-1.8%	1,044	1,043	23.6%	41.8%	104.4x	23.2x	17.6x	145.0x	36.7x	23.5x	164.6x	38.2x	27.0x	16.4%	18.7%	23.8%
Chemring Group PLC	GBP 5.1	7.9%	1,589	1,691	12.1%	16.5%	14.1x	13.8x	11.5x	18.9x	18.6x	15.1x	27.0x	25.5x	20.3x	14.6%	14.6%	15.5%
Saab AB (publ)	SEK 669.4	24.5%	33,712	33,671	19.4%	25.5%	33.0x	26.3x	21.4x	44.4x	35.8x	28.4x	56.0x	46.9x	37.0x	9.5%	10.5%	11.0%
Cohort plc	GBP 12.1	34.3%	635	685	7.9%	21.7%	12.8x	14.1x	12.2x	18.8x	17.2x	14.6x	23.0x	20.4x	18.2x	9.6%	11.9%	13.0%
Hensoldt AG	EUR 84.2	14.6%	9,719	10,819	15.2%	19.2%	23.7x	20.9x	17.3x	32.7x	28.4x	23.5x	52.0x	42.9x	34.0x	13.2%	13.8%	14.3%
Frequentis AG	EUR 74.6	2.5%	990	974	13.5%	15.2%	15.7x	14.4x	12.5x	24.6x	22.1x	18.8x	33.2x	30.7x	26.3x	7.2%	7.2%	7.5%
Median - Nordic/European defence peers		14.6%	1,044	1,043	15.2%	21.7%	22.9x	14.4x	12.5x	27.6x	22.1x	18.8x	32.7x	30.7x	26.3x	13.2%	13.8%	15.5%
Elbit Systems Ltd.	ILS 2323	26.5%	29,382	29,687	9.1%	18.1%	40.2x	32.7x	28.7x	50.3x	40.5x	35.2x	NA	NA	NA	8.8%	9.8%	10.4%
L3Harris Technologies Inc.	DKK 182.1	-15.4%	56,461	65,655	6.8%	15.1%	15.5x	17.9x	16.8x	23.4x	20.5x	19.1x	31.6x	30.5x	26.2x	12.9%	16.1%	16.2%
Mercury Systems Inc.	CHF 196	-5.4%	4,464	4,756	7.9%	-292.6%	50.4x	40.0x	29.2x	NM	NM	117.0x	NM	90.6x	58.5x	-1.1%	-1.1%	4.6%
AeroVironment Inc.	USD 197.1	23.4%	11,165	11,366	48.4%	42.9%	91.2x	43.6x	34.0x	NM	NM	147.7x	NM	77.3x	57.7x	7.7%	-3.4%	3.9%
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GN Store Nord A/S	DKK 98	-8.2%	1,911	3,209	4.1%	12.1%	11.6x	8.7x	7.6x	15.1x	13.2x	11.2x	23.0x	13.6x	10.6x	10.2%	10.6%	11.8%
Demant A/S	DKK 182.1	-15.4%	5,140	7,782	7.8%	9.5%	10.6x	9.8x	8.9x	14.3x	13.7x	12.1x	19.9x	14.5x	12.3x	17.3%	16.7%	17.7%
Sonova Holding AG	CHF 196	-5.4%	12,791	13,887	4.0%	5.4%	14.3x	13.0x	11.9x	18.2x	17.3x	15.5x	23.8x	20.4x	18.1x	19.4%	18.9%	19.8%
MSA Safety Inc.	USD 197.1	23.4%	6,486	6,892	5.3%	7.3%	13.4x	15.9x	14.9x	16.1x	18.2x	17.0x	22.5x	22.5x	20.7x	22.5%	22.4%	23.0%
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Average (mean)		10.8%	12,647	13,537	15.2%	4.8%	30.0x	20.4x	16.9x	33.6x	23.2x	32.3x	40.8x	34.8x	27.0x	12.2%	12.3%	14.1%
Median		8.1%	5,140	6,892	9.1%	16.5%	15.7x	15.9x	14.9x	23.4x	18.6x	18.8x	27.0x	28.0x	23.5x	12.9%	13.8%	15.5%
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							136%	44%	24%	81%	40%	10%	118%	27%	20%			

Source: S&P Capital IQ

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

Growth drivers underpinning potential sustained momentum

The market currently expects significant continued growth from structural tailwinds, as seen by current high absolute multiples. A key question for investors is therefore whether the strong historic revenue growth can be sustained.

European defense spending is undergoing a generational step-change, with EU members spending EUR 343 billion in 2024 (+19% y/y) and NATO's new framework targeting 5% of GDP by 2035, up from the old 2% (often missed) guideline. For INVISIO, this flows through three compounding layers: armies are getting larger, a growing share of soldiers are being equipped with advanced communication and hearing protection beyond just special forces, and each soldier is receiving more expensive kit as standalone headsets give way to integrated systems combining communication, intercom, wireless connectivity and data management.

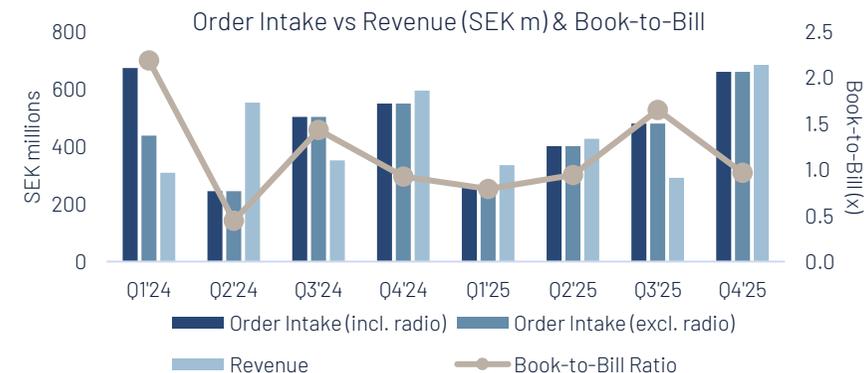
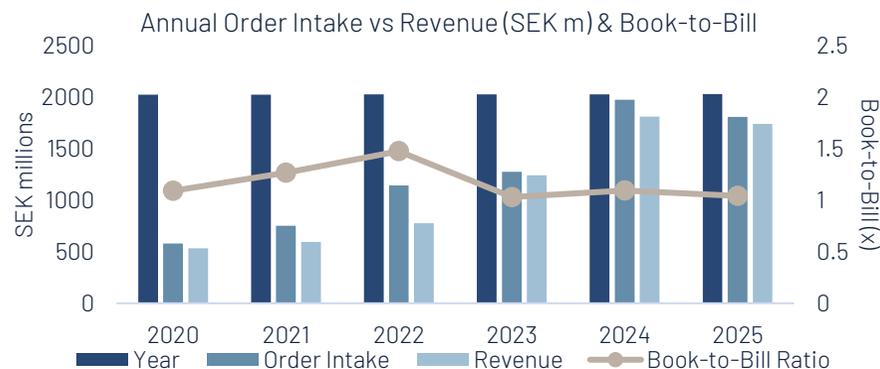
Underpinning all three layers is a fundamental shift in the modern military landscape where reliable communication has moved from a nice-to-have to mission-critical infrastructure. INVISIO's expanding portfolio – spanning personal systems, vehicle intercom, wireless connectivity and data hubs – positions it as one of very few providers that can deliver complete solutions across these use cases, raising both the addressable market per customer and switching costs once embedded.

Orderbook is growing with revenue and provides visibility for 6-12 months ahead

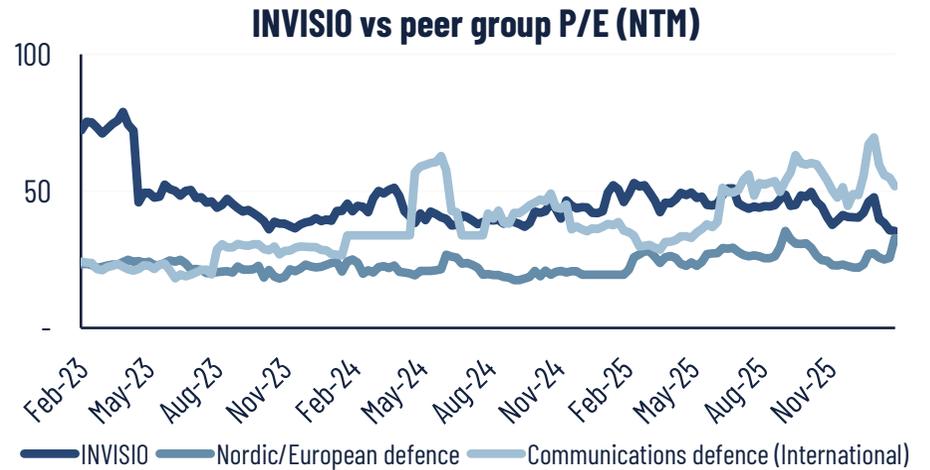
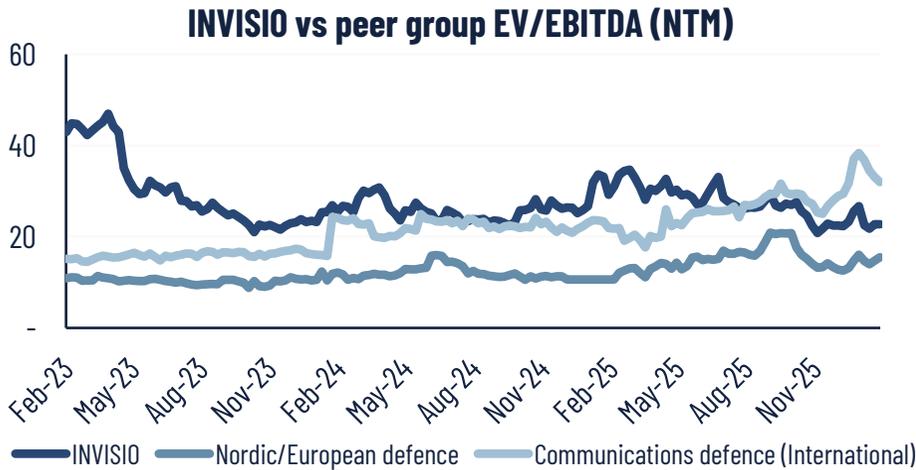
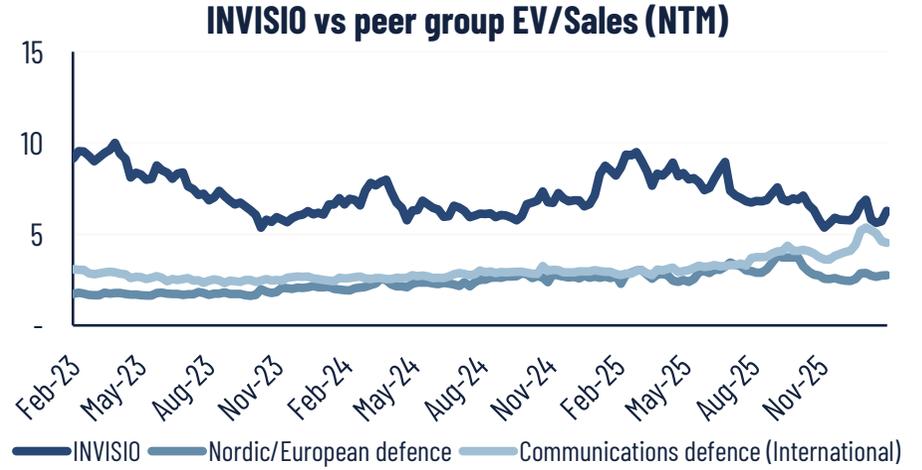
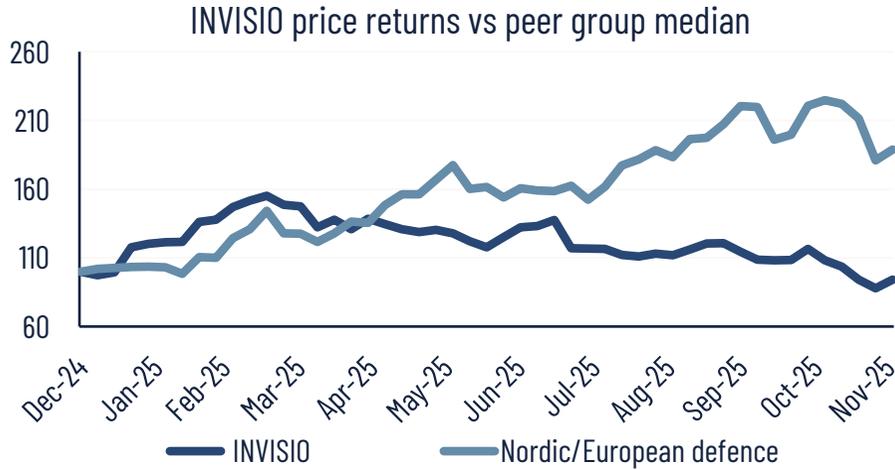
Over the past many years INVISIO has consistently grown its orderbook with new orders from NATO-aligned defense forces, law enforcement and security organizations, increasingly through large multi-year framework agreements that reflect its evolution from a headset supplier to an integrated systems provider.

The orderbook gives investors a forward-looking way to follow demand, with record order intake in Q4 2025 as its broadening into intercom systems, wireless connectivity and soldier system integration takes hold. Recent wins – the SEK 930 million US Coast Guard framework, SEK 365 million Dutch MoD agreement and a first-time SEK 121 million Irish Defense Forces order, underscore the growing customer base and order complexity.

Both order intake and revenue are volatile due to the project-based nature of orders and deliveries, reducing forecast value from q/q analysis. However, there is a clear trend towards order intake growth with a book-to-bill consistently above 1.0x, creating good near-term visibility. Framework agreements are generally front-loaded and management estimates around 80% of the order book is delivered within 6-12 months.



Valuation vs. Peers

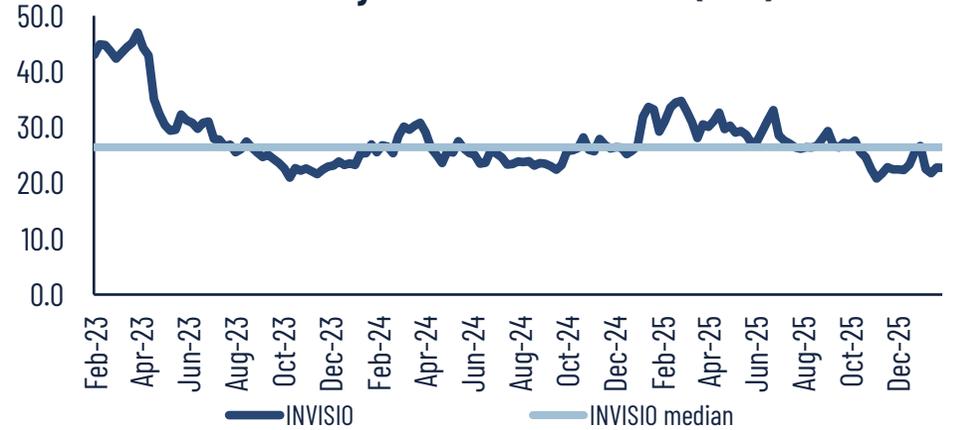


Valuation vs. Historical

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



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



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



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