INVISIO

US recovery lifts Q3 orders, margins lag behind



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HC ANDERSEN CAPITAL

Key Financials and Valuation

Share price



YTD:	-17.6%	1 year:	-25.8%
1 month:	-8.7%	3 years:	21.1%

Note: We apply closing price from 09 November 2026. Source: S&P Capital IQ Pro.

Financials

SEKm	2024	2025	2026E	2027E
Revenue	1,807	1,737	1,996	2,503
Growth	45.9%	-3.9%	14.9%	25.4%
EBIT	402	309	316	570
EBIT-margin	22.3%	17.8%	15.8%	22.8%
Net income	306	218	247	437
Net debt	-212	-297	-300	-300
Market value	12,411	12,145	10,012	10,012
EV/Sales (x)	6.8	6.8	4.9	3.9
EV/EBITDA (x)	26.3	31.3	25.0	15.0
EV/EBIT (x)	30.3	38.3	30.8	17.0
P/E (x)	40.5	55.7	40.5	22.9

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-%	-	14.9%
Gross-margin	-	58.9%
EBIT-margin	-	15.8%

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 30.8x EV/EBIT and 40.5x P/E – a ~50% premium to peers (20.2x and 27.7x), widened by estimate cuts despite share price weakness (-17.6% YTD).

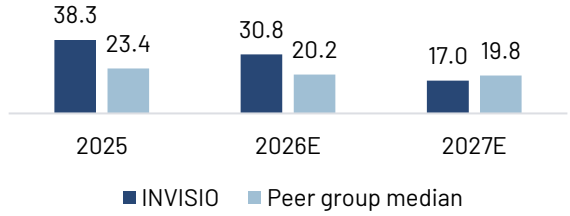
The premium is supported by a superior growth profile (19% revenue CAGR and 33% EBIT CAGR 2025–28E), while the margin edge has now narrowed (15.8% EBIT margin 2026E vs peer median ~14.6%), moving valuation focus to 2027E.

On 2027E estimates, multiples fall to 17.0x EV/EBIT and 22.9x P/E – a discount to peer medians (19.8x and 25.6x). This rests on consensus EBIT rising ~80% to SEK 570m (22.8% margin), requiring execution on growth, gross margins back towards ~60% (Q3: 56.0%), and European rearmament playing out. Near term, focus is on margin recovery and the timing of the US Coast Guard order.

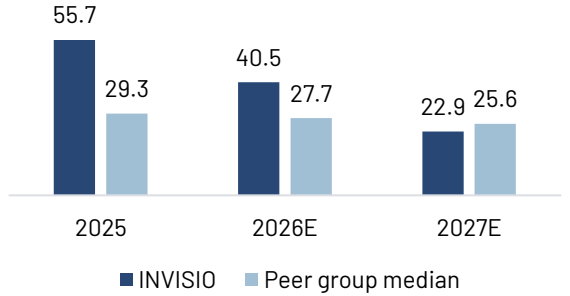
US recovery lifts Q3 orders, margins lag behind

Q3 2026 revenue rose 40% y/y to SEK 408m (+16% vs Q3 2024, as Q3 2025 was hit by delivery delays), lifting 9M growth to +28% (+31% in constant currency). Order intake of SEK 566m (+18% y/y, book-to-bill 1.39x) confirmed the US recovery, with North American revenue up 57%. Gross margin fell to 56.0% (57.0%) on customer mix, tariffs and component costs, and EBIT of SEK 32m (7.9% margin) missed mean consensus by ~37%. Focus shifts to gross margin recovery, the T30 volume ramp, the first large US Coast Guard order and call-offs under the new Canadian framework.

EV/EBIT (x)



P/E (x)



Investment Case – From headsets to integrated systems provider

Key Investment Reasons

- High historic growth (27% 5-yr CAGR) continues with Q3 2026 revenue +40% y/y, supported by NATO rearmament, a SEK 648m order book (+150m q/q), and ongoing ramp up of 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 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 – 2026E peer premium has risen on estimate cuts.
- Lumpy revenue and order intake creates q/q volatility – 2026 illustrated this by delayed US orders in H1 (Q2 book-to-bill 0.54x) and a Q3 rebound (1.39x).
- Larger framework orders may exacerbate this. Supply chains may struggle with industry growth, partly offset by inventories and third-party capacity. Component costs, mix and tariffs cut Q3 gross margin to 56.0%.
- 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 80% 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. 9M 2026 revenue reached SEK 1,351m (+28% 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 secured in Q3 to meet demand. In Q3, INVISIO also won a Canadian Armed Forces framework worth up to SEK 450m, following UK MoD direct supplier approval in Q2.

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.

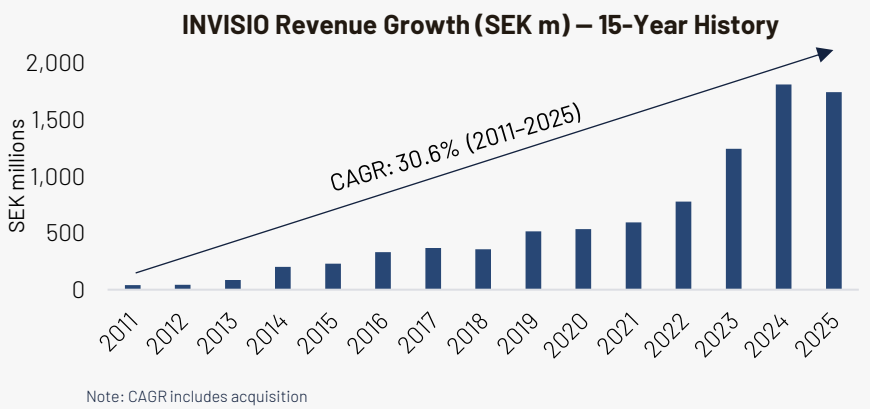
For INVISIO, this flows through three compounding layers: larger armies, broader equipment penetration beyond special forces into conventional units, and higher kit value per soldier as standalone headsets give way to integrated systems.

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.

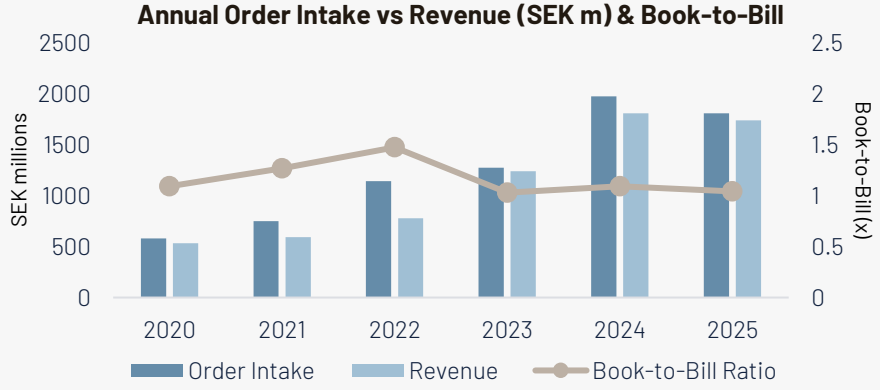
Underlying orderbook momentum intact as temporary US headwinds ease
INVISIO has consistently grown its orderbook through multi-year framework agreements with NATO-aligned defense forces, law enforcement and security organizations, reflecting its evolution from headset supplier to integrated systems provider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

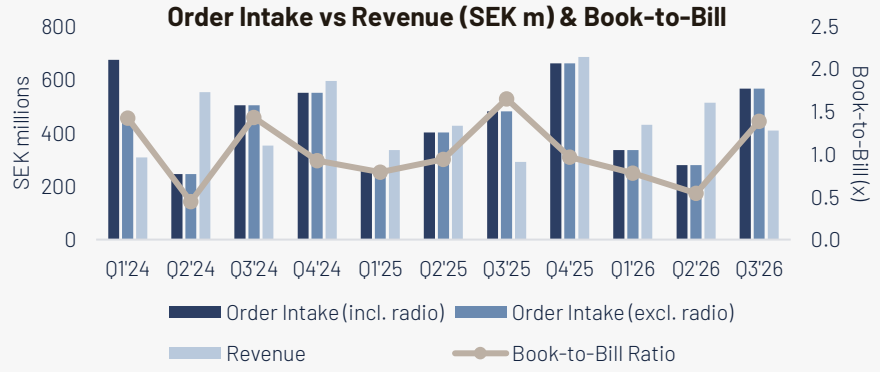
Q3 2026 order intake of SEK 566m (+18% y/y) was the highest third quarter on record according to management, as US activity recovered after the H1 shutdown and DoD reorganization. Management estimates ~SEK 50-70m was catch-up, and US orders were broad-based across soldier systems and intercom. Visibility is anchored by the SEK 930m US Coast Guard framework, where the first large order is expected in Q4 or Q1, the SEK 365m Dutch MoD and SEK 121m Irish orders, with the up to SEK 450m Canadian framework and UK MoD approval adding further pillars.

Order intake and revenue are volatile due to the project-based nature of orders. Q3 book-to-bill of 1.39x lifted the order book SEK 150m q/q, but R12 remains 0.90x and the book is 27% lower y/y, which management ties to faster deliveries. Most is expected to convert within 2-3 quarters.



Note: CAGR includes acquisition





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 Communications Defense 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	17.1%	1,223	1,195	16.7%	29.6%	22.9x	19.7x	14.0x	27.6x	24.9x	16.8x	40.5x	32.2x	22.9x	10.4%	14.6%	15.5%
Median - International communications defence	-2.8%	17,940	18,015	11.3%	15.4%	38.9x	40.1x	23.2x	31.2x	25.9x	30.7x	43.9x	35.9x	40.4x	8.2%	5.5%	7.9%
Median - Audio/hearing protection peers	27.8%	8,290	9,997	6.4%	8.7%	12.5x	14.8x	15.2x	15.6x	19.1x	19.8x	22.8x	24.3x	23.7x	18.8%	19.0%	20.2%
Median	**15.8%**	**5,738**	**5,979**	**12.6%**	**16.3%**	**18.0x**	**19.7x**	**16.6x**	**23.4x**	**20.2x**	**19.8x**	**29.3x**	**27.7x**	**25.6x**	**10.4%**	**14.6%**	**15.5%**
INVISIO	**-16.6%**	**910**	**882**	**19.4%**	**33.1%**	**31.3x**	**25.0x**	**15.0x**	**38.3x**	**30.8x**	**17.0x**	**55.7x**	**40.5x**	**22.9x**	**17.8%**	**15.8%**	**22.8%**

Data from 09/11/2026

Source: S&P Capital IQ

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

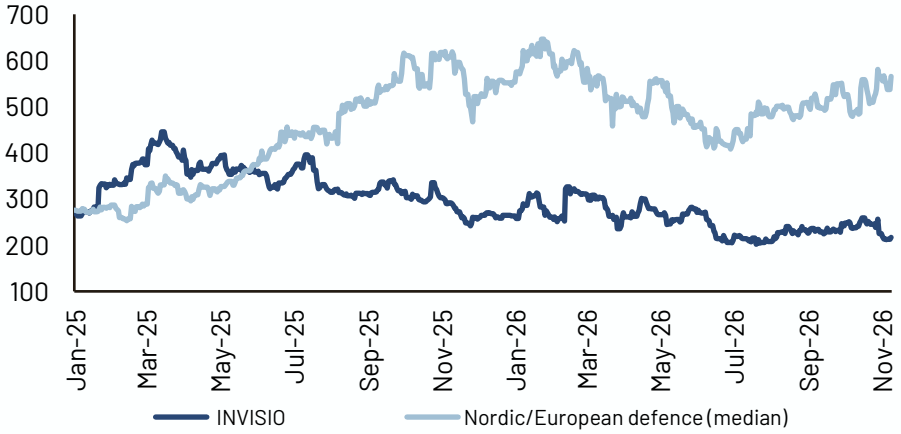
	Price	Total return	Market cap	EV	Revenue (CAGR)	EBIT (CAGR)	EV/EBITDA			EV/EBIT			P/E			EBIT margin (%)		
Company	**(local)**	**YTD**	**(EURm)**	**(EURm)**	**2025-28E**	**2025-28E**	**2025**	**2026E**	**2027E**	**2025**	**2026E**	**2027E**	**2025**	**2026E**	**2027E**	**2025**	**2026E**	**2027E**
Kongsberg Gruppen ASA	NOK 349.6	64.3%	29,152	28,991	40.5%	51.0%	23.5x	35.3x	22.4x	27.6x	43.0x	26.1x	32.3x	48.6x	30.8x	14.9%	16.4%	17.6%
MilDef Group AB (publ)	SEK 256	114.5%	1,095	1,151	32.8%	60.9%	22.9x	19.7x	14.0x	42.0x	24.9x	16.8x	NM	32.2x	21.3x	10.4%	16.4%	17.9%
CeoTronics AG	EUR 9	-30.2%	72	71	8.5%	16.1%	11.9x	11.9x	5.6x	13.3x	13.3x	6.5x	21.6x	21.6x	9.7x	15.2%	14.6%	17.0%
Bittium Oyj	EUR 34.4	15.8%	1,223	1,195	23.8%	40.4%	104.4x	22.3x	20.8x	145.0x	35.4x	27.7x	164.6x	46.3x	35.9x	16.4%	22.0%	23.3%
Chemring Group PLC	GBP 5.5	17.1%	1,777	1,951	12.6%	16.4%	14.1x	15.2x	12.8x	18.9x	20.2x	16.7x	27.0x	27.7x	22.9x	14.6%	14.6%	15.5%
Saab AB (publ)	SEK 639.5	19.4%	31,316	31,015	21.4%	29.6%	33.0x	23.9x	19.1x	44.4x	32.2x	25.3x	56.0x	42.8x	33.2x	9.5%	10.8%	11.2%
Cohort plc	GBP 13.2	47.9%	729	739	9.2%	20.0%	12.8x	12.8x	12.2x	18.8x	18.8x	14.7x	23.0x	23.0x	19.6x	10.2%	11.1%	12.8%
Hensoldt AG	EUR 82.8	13.5%	9,563	10,657	16.7%	36.7%	28.6x	20.1x	16.6x	47.9x	27.8x	22.6x	68.9x	44.4x	34.2x	9.2%	13.6%	14.2%
Frequentis AG	EUR 62.1	-14.3%	824	776	12.6%	12.0%	18.0x	10.7x	9.3x	26.1x	16.0x	13.7x	48.7x	24.9x	21.2x	8.1%	7.2%	7.5%
Median - Nordic/European defence peers		**17.1%**	**1,223**	**1,195**	**16.7%**	**29.6%**	**22.9x**	**19.7x**	**14.0x**	**27.6x**	**24.9x**	**16.8x**	**40.5x**	**32.2x**	**22.9x**	**10.4%**	**14.6%**	**15.5%**
Elbit Systems Ltd.	ILS 2277.4	24.5%	30,143	30,050	12.6%	23.6%	27.3x	29.7x	25.5x	39.1x	36.2x	30.7x	56.2x	49.7x	41.9x	8.7%	10.2%	10.7%
L3Harris Technologies Inc.	USD 271.4	-6.4%	45,111	53,110	7.6%	15.4%	15.5x	13.9x	12.9x	23.4x	15.6x	14.7x	31.6x	22.2x	19.9x	12.9%	16.1%	16.0%
Mercury Systems Inc.	USD 79.6	0.7%	4,274	4,531	9.9%	NM	50.4x	50.4x	25.5x	NM	NM	91.6x	NM	NM	47.7x	-1.1%	0.8%	5.1%
AeroVironment Inc.	USD 127	-53.4%	5,738	5,979	45.8%	12.6%	75.3x	75.3x	21.0x	NM	NM	NM	NM	NM	38.9x	7.8%	-3.6%	0.5%
Median - International communications defence		**-2.8%**	**17,940**	**18,015**	**11.3%**	**15.4%**	**38.9x**	**40.1x**	**23.2x**	**31.2x**	**25.9x**	**30.7x**	**43.9x**	**35.9x**	**40.4x**	**8.2%**	**5.5%**	**7.9%**
GN Store Nord A/S	DKK 121.9	14.1%	2,373	3,686	-14.6%	-19.9%	11.6x	24.9x	22.4x	15.1x	67.5x	40.7x	23.0x	63.2x	27.1x	10.2%	4.3%	6.8%
Demant A/S	DKK 376.8	75.1%	10,630	13,153	10.2%	14.3%	10.6x	15.3x	13.7x	14.3x	20.0x	18.1x	19.9x	24.7x	21.7x	17.3%	18.4%	18.9%
Sonova Holding AG	CHF 285.8	41.4%	18,451	19,550	4.8%	8.1%	14.3x	14.3x	16.7x	18.2x	18.2x	21.5x	23.8x	23.8x	25.6x	20.3%	19.5%	21.6%
MSA Safety Inc.	USD 173.1	9.0%	5,951	6,841	8.1%	9.2%	13.4x	14.3x	13.0x	16.1x	16.4x	14.7x	22.5x	19.1x	17.4x	22.5%	22.3%	22.8%
Median - Audio/hearing protection peers		**27.8%**	**8,290**	**9,997**	**6.4%**	**8.7%**	**12.5x**	**14.8x**	**15.2x**	**15.6x**	**19.1x**	**19.8x**	**22.8x**	**24.3x**	**23.7x**	**18.8%**	**19.0%**	**20.2%**
Average (mean)		20.8%	11,672	12,556	15.4%	21.7%	28.7x	24.1x	16.7x	34.0x	27.0x	25.1x	44.2x	34.3x	27.6x	12.2%	12.6%	14.1%
Median		**15.8%**	**5,738**	**5,979**	**12.6%**	**16.3%**	**18.0x**	**19.7x**	**16.6x**	**23.4x**	**20.2x**	**19.8x**	**29.3x**	**27.7x**	**25.6x**	**10.4%**	**14.6%**	**15.5%**
INVISIO	**SEK 216.8**	**-16.6%**	**910**	**882**	**19.4%**	**33.1%**	**31.3x**	**25.0x**	**15.0x**	**38.3x**	**30.8x**	**17.0x**	**55.7x**	**40.5x**	**22.9x**	**17.8%**	**15.8%**	**22.8%**
Premium (+) / Discount (-) to peers							*74%*	*27%*	*-10%*	*64%*	*52%*	*-14%*	*90%*	*46%*	*-11%*			

Data from 09/11/2026

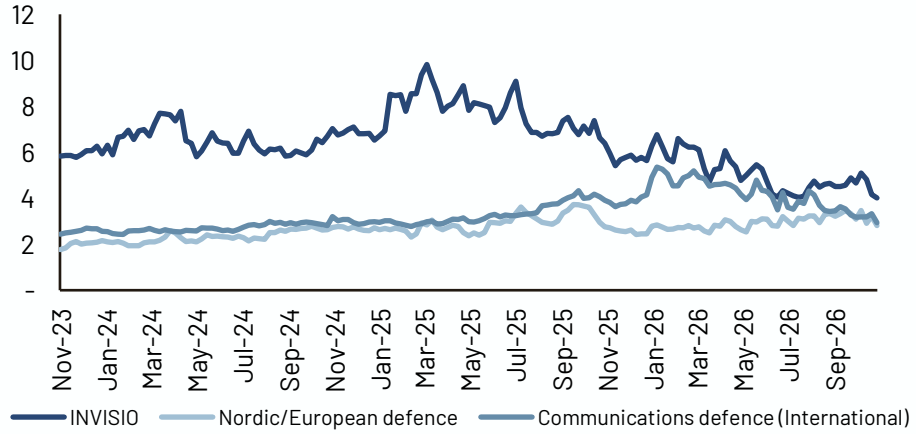
Source: S&P Capital IQ

Valuation vs. Peers

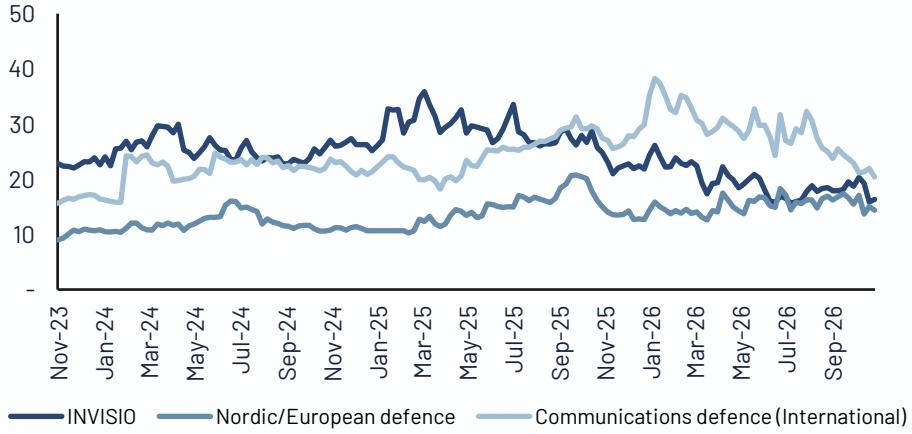
INVISIO price returns vs peer group median



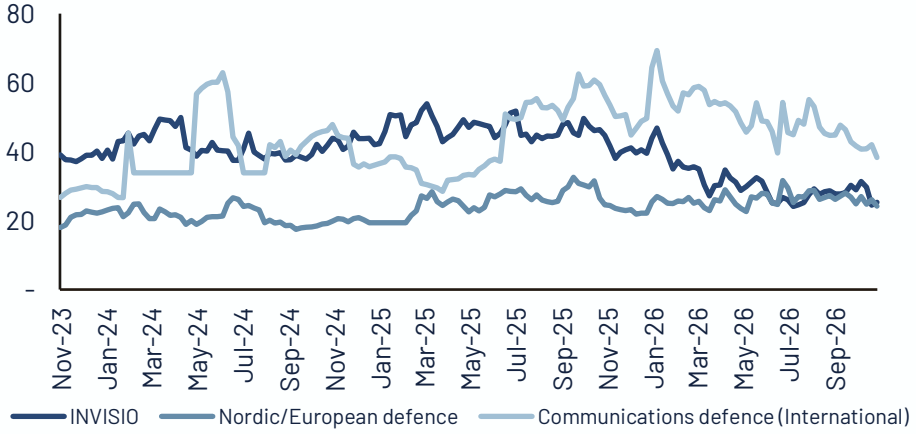
INVISIO vs peer group EV/Sales (NTM)



INVISIO vs peer group EV/EBITDA (NTM)

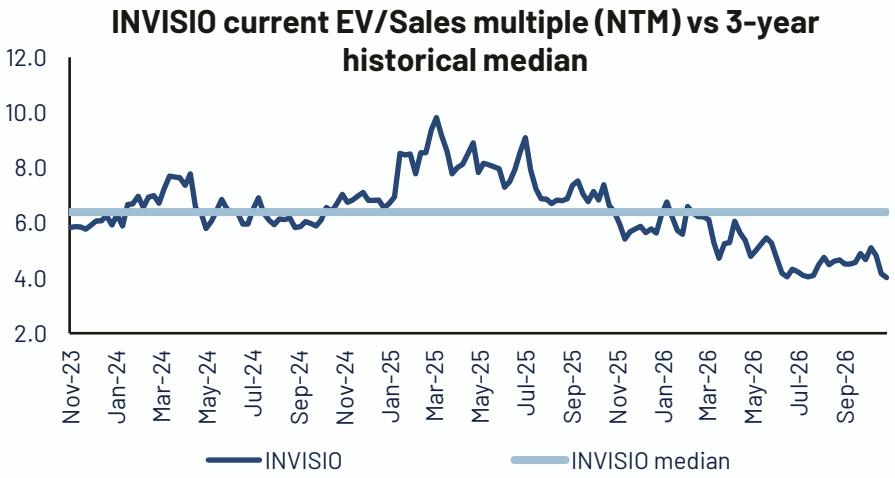


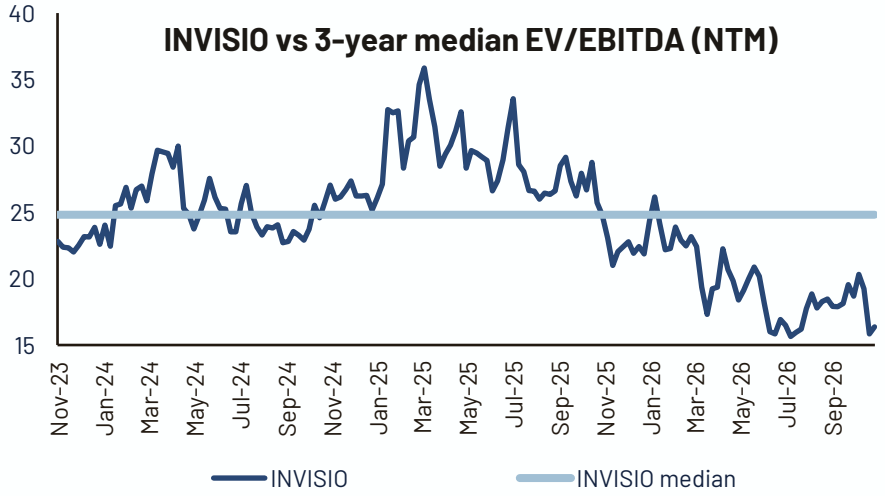
INVISIO vs peer group P/E (NTM)

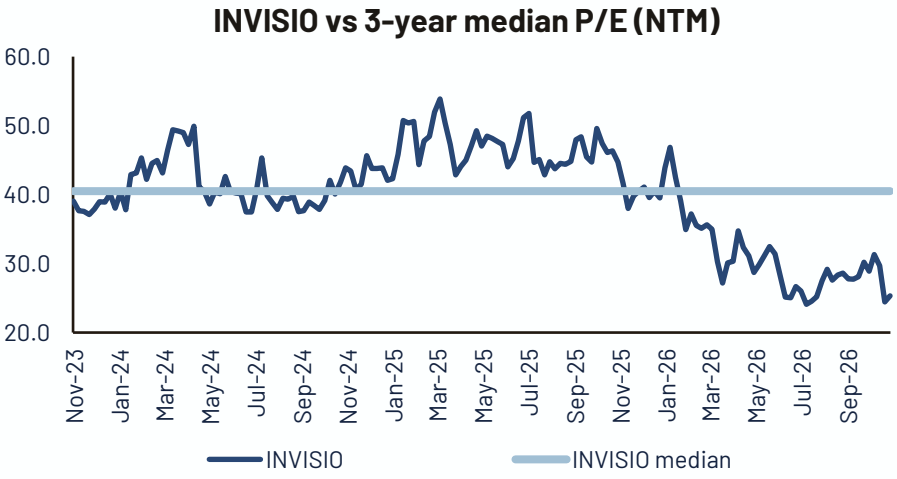


Source: S&P Capital IQ, Data from 09/11/2026

Valuation vs. Historical







Source: S&P Capital IQ, Data from 09/11/2026

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