

# INVISIO®

Year-end Report 2025



Protection  
at work,  
a better life  
at home

# Closing 2025 with a record quarterly high

“The fourth quarter of 2025 was our strongest ever, with revenue reaching SEK 684 million [594] and an order intake of SEK 660 million [549]. The revenue growth positively impacted the operating margin, which was 32.8 percent [32.8]. We see a clear market trend for customers to demand proven system solutions rather than standalone products. Combined with high levels of market activity, this means that INVISIO is set for an attractive growth journey in the coming years.”

President and CEO Lars Højgård Hansen

## **Key events during the quarter**

- INVISIO signed a five-year framework agreement with the Dutch Ministry of Defense. The contract, which included a possible two-year extension, was worth up to SEK 365 million.
- INVISIO received an order worth SEK 190 million from an existing European customer for the Intercom system and associated Personal Communication system. Deliveries began in Q4 and are expected to be completed in Q1 2026.
- The Irish Defense Forces placed an order worth SEK 121 million via a radio supplier. Deliveries began in Q4 and are due to be completed in Q1 2026.
- INVISIO joined the Large Cap segment on Nasdaq Stockholm at year-end.
- Changes were made to the executive management team, including the creation of a new Strategy & New Growth Initiatives function to further strengthen the focus on long-term growth.

## **Key events after the quarter**

- There were no key events to report after the quarter.



SEK million	Q4			Full year		
	2025	2024	Δ %	2025	2024	Δ %
Revenue	684.0	594.1	15	1,737.1	1,806.7	-4
Gross profit	409.3	358.8	14	1,013.9	1,007.0	1
Gross margin, %	59.8	60.4		58.4	55.7	
EBITDA	240.9	210.1	15	377.8	463.4	-18
EBITDA margin, %	35.2	35.4		21.8	25.6	
Operating profit	224.2	194.8	15	308.8	402.3	-23
Operating margin, %	32.8	32.8		17.8	22.3	
Profit for the period	166.4	157.7	6	218.1	306.4	-29
Earnings per share for the period, SEK	3.60	3.46	4	4.72	6.72	30
Cash flow from operating activities	54.8	22.9	139	330.9	157.0	111
Order intake	659.5	549.3	20	1,804.7	1,970.7	-8
Order book	854.1	830.8	3	854.1	830.8	3

## **Key figures, excluding third-party radio system order announced on March 12, 2024<sup>1)</sup>**

SEK million	Q4			Full year		
	2025	2024	Δ %	2025	2024	Δ %
Revenue	684.0	594.1	15	1,709.6	1,633.3	5
Gross profit	409.3	358.8	14	1,010.8	995.3	2
Gross margin, %	59.8	60.4		59.1	60.9	
Order intake	659.5	549.3	20	1,804.7	1,729.8	4
Order book	816.3	763.4	7	816.3	763.4	7

<sup>1)</sup> Further information can be found in the press release published on March 12, 2024.

CEO's comments

# Closing 2025 with a record quarterly high

Q4 was our strongest quarter ever, despite a prolonged US government shutdown and a stronger Swedish krona. Revenue totaled SEK 684 million [594], which in comparable currencies was SEK 722 million.

Order intake was also high, reaching SEK 660 million [549].

Strong revenue directly impacted the operating margin, which was 32.8 percent [32.8].

For the full year, revenue totaled SEK 1,737 million [1,807]. Adjusted for the third-party radio delivery, the figure was SEK 1,710 million [1,633]. This corresponds to an annual growth rate of 5 percent, or 10 percent in comparable currencies.

It is worth emphasizing that INVISIO and our industry in general are subject to high volatility in order intake and sales. The company's development should therefore be evaluated over an extended timeframe. The compound annual growth rate [CAGR] in the last five years is 27 percent.

The order book of SEK 854 million [831] at year-end provides a positive platform for deliveries during the first half of 2026.

## Netherlands and Ireland choose INVISIO

During the quarter, we signed a five-year framework agreement with the Dutch Ministry of Defense worth up to SEK 365 million. The contract, which includes the possibility of a two-year extension, is expected to generate significant revenue starting in 2026 and for many years thereafter.

We also received an order from the Irish Defense Forces, a new customer. The order, which was received via a radio supplier, is worth SEK 121 million. Deliveries began in Q4 and are expected to be completed in Q1 2026.

## SEK 190 million order from existing customer

During the quarter, we received a new order from an existing European customer for our Intercom system and associated Personal Communication system. This agreement was worth SEK 190 million. Deliveries began immediately and are due to be completed in Q1 2026.

## Success following USCG order

In Q4 we saw clear spin-off effects from our framework agreement with the US Coast Guard [USCG] which was agreed during fall 2025. Discussions are now taking place with coastguard organizations in several countries. These talks have already resulted in test orders.

The USCG agreement is strategically important as it is INVISIO's first major contract in the maritime segment. It provides a springboard for further sales to other USCG entities and to other maritime organizations.

## Continued high level of market activity

Market activity increased significantly in 2025 and we expect it to remain high for several years to come. Modernization needs remain pressing, and sharp increases in military bud-

gets are expected to have an increasingly clear impact on the market going forward.

To prepare for the future and to strengthen our ability to capture growth and business opportunities, we implemented changes to the group management team during Q4. We created a new role focused on strategy development and new growth initiatives and made new senior executive appointments in Rest of the World Sales and Operations. All positions were filled through internal recruitment.

## Rising demand for comprehensive solutions

A clear trend is for customers increasingly to demand proven system solutions rather than standalone products. This benefits us, as we are one of the few players that can offer comprehensive solutions which are proven in mission-critical environments.

Our product launches in 2025 – including the INVISIO T30 headset, INVISIO Link™ wireless solution and INVISIO H-series smart hubs – further strengthened our market leadership. As a result, INVISIO stands well equipped to benefit from an increasingly active and dynamic market in the coming years.



SEK 660 m

Order intake, Q4 2025

SEK 854 m

Order book, Q4 2025 including radio order

SEK 684 m

Revenue, Q4 2025

33 %

Operating margin, Q4 2025

5 %

Sales growth, R12 excluding radio order

18 %

Operating margin, R12

# Order intake, revenue and profit

## Q4 2025

Order intake totaled SEK 659.5 million [549.3] in Q4, and the order book at the close of the period contained orders worth SEK 854.1 million [830.8].

Revenue reached SEK 684.0 million [594.1], which was the highest-ever figure for a single quarter. In comparable currencies, revenue was SEK 722.4 million.

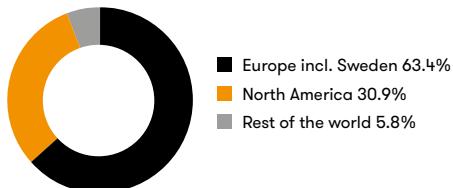
Gross profit totaled SEK 409.3 million [358.8] and the gross margin was 59.8 percent [60.4].

Operating expenses amounted to SEK 185.2 million [164.0], with the increase primarily being attributable to future-facing investments.

EBITDA was SEK 240.9 million [210.1], resulting in a margin of 35.2 percent [35.4].

The depreciation and amortization expense was SEK 16.7 million [15.3]. Depreciation and amortization arising from completed development projects totaled SEK 6.5 million [5.9].

## Revenue by geographical market, Q4 2025 (%)



Of the remaining SEK 10.2 million [9.4], SEK 3.6 million [3.4] arose from amortization of other intangible assets, SEK 2.1 million [2.7] from amortization of leases, and SEK 3.7 million [3.3] from depreciation of property, plant and equipment. See Note 3 for further information.

Higher revenue during the quarter lifted operating profit (EBIT) to SEK 224.2 million [194.8], while the operating margin reached 32.8 percent [32.8].

Net financial income was SEK -7.4 million [6.8], with the decrease primarily arising due to exchange differences in internal flows.

Profit before tax was SEK 216.8 million [201.7] and net profit for the period totaled SEK 166.4 million [157.7].

Earnings per share were SEK 3.60 [3.46].

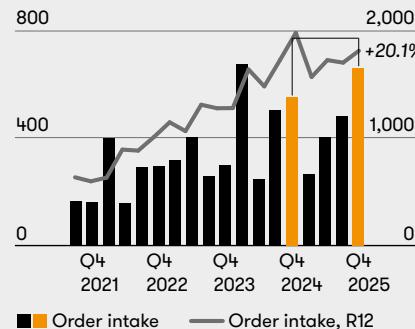
## Full year 2025

Order intake for the full year totaled SEK 1,804.7 million [1,970.7]. The order book contained orders worth SEK 854.1 million [830.8] at year-end.

Revenue totaled SEK 1,737.1 million [1,806.7], and in comparable currencies was SEK 1,825.0 million. Excluding the third-party radio system order, revenue was SEK 1,709.6 million [1,633.3], and SEK 1,796.7 million in comparable currencies – representing a growth rate of 10 percent.

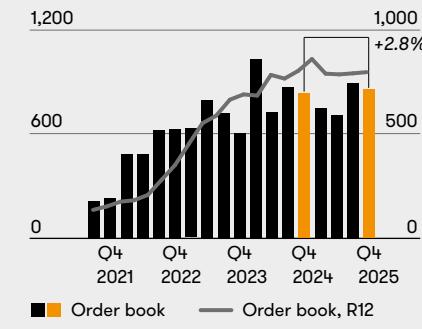
## Order intake, Q4 2025 and R12 (SEK m)

(Q1 2024 includes the radio order)

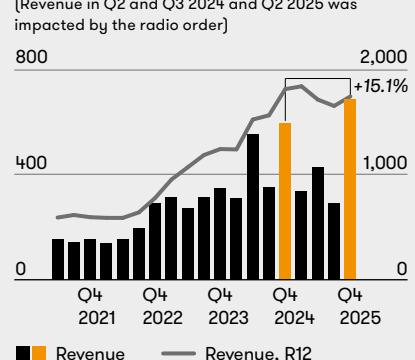


## Order book, Q4 2025 and R12 (SEK m)

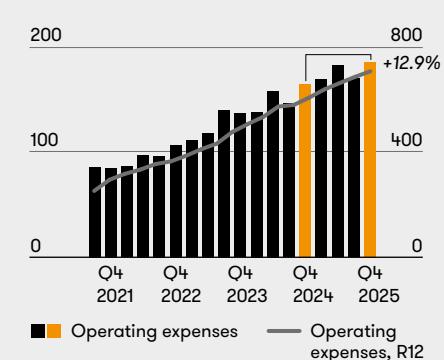
(Order book including the radio order)



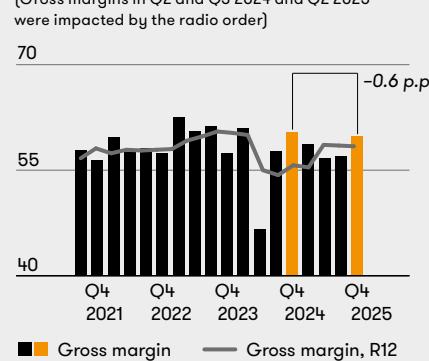
## Revenue, Q4 and R12 (SEK m)



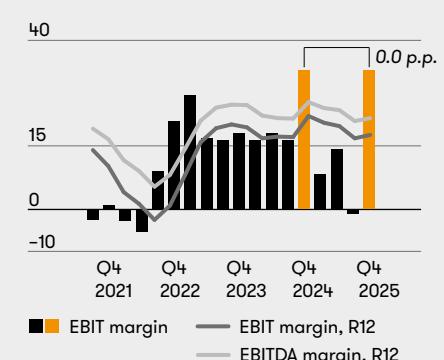
## Operating expenses, Q4 2025 and R12 (SEK m)



## Gross margin, Q4 and R12 (%)



## Operating margin, Q4 2025 and R12, and EBITDA margin R12 (%)



## Orders, revenue and results (cont.)

Gross profit totaled SEK 1,013.9 million (1,007.0) and the gross margin was 58.4 percent (55.7). Excluding the radio order, the gross margin was 59.1 percent (60.9).

Operating expenses totaled SEK 705.1 million (604.7), of which depreciation and amortization accounted for SEK 69.1 (61.1). The increase of 16.6 percent (19.9) was primarily due to forward-looking investments in the form of increased R&D and sales headcount, along with extensive product development.

EBITDA was SEK 377.8 million (463.4), corresponding to a margin of 21.8 percent (25.6).

Operating profit for the period totaled SEK 308.8 million (402.3) and the operating margin was 17.8 percent (22.3). The lower margin was primarily driven by future-facing investments increasing faster than revenue.

Net financial income was SEK -17.9 million (5.1), with the change mostly reflecting exchange differences in internal flows.

Profit before tax was SEK 290.9 million (407.4) and net profit for the period totaled SEK 218.1 million (306.4).

Earnings per share were SEK 4.72 (6.72).

# Cash flow, investments and financial position

## Q4 2025

Group cash flow totaled SEK 28.3 million (-5.2). Cash flow from operating activities was SEK 54.8 million (22.9).

Inventory value was SEK 289.7 million (272.3) at the close of the period. Inventory size reflects future sales and facilitates fast delivery, which is a significant competitive advantage for the company.

The change in operating receivables was SEK -230.4 million (-198.5) and related mainly to higher trade receivables arising from major deliveries during the quarter.

Cash flow from investing activities was SEK -24.6 million (-26.2).

Capitalized development expenses stood at SEK -18.3 million (-16.3) and net invest-

ments in property, plant and equipment were SEK -5.6 million (-1.6).

Cash flow from financing activities was SEK -1.9 million (-1.9).

## Full year 2025

From January 1 to December 31, 2025, cash flow was SEK 173.4 million (8.3). Cash flow from operating activities was SEK 330.9 million (157.0). The difference is explained by an unusually large increase in trade receivables in December 2024.

Cash flow from investment operations was SEK -148.9 million (-77.9). Half of this amount arose from capitalized development costs of SEK -71.5 million (-57.8), reflecting the company's continued focus on product development.

Net investments in property, plant and equipment totaled SEK -45.7 million (-11.5). The change in cash flow primarily reflected the relocation of the London office in Q2. The change in intangible assets was due to the Ultralynx acquisition in Q1.

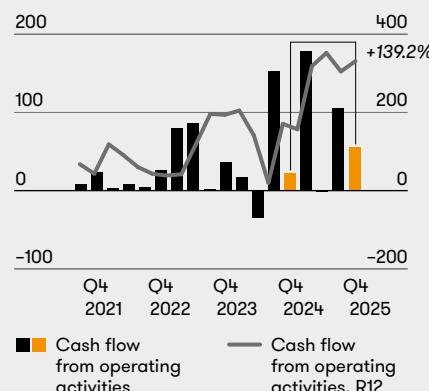
Cash flow from financing activities was SEK -8.6 million (-70.7). The change from the prior year was due to the redemption of employee stock options minus dividends paid.

## Cash and cash equivalents and financial position

INVISIO has a healthy financial position. The group's cash and cash equivalents totaled SEK 400.3 million (242.4) at year-end.

Equity was SEK 1,173.7 million (1,029.0), equal to an equity/assets ratio of 73 percent (72).

### Cash flow from operating activities, Q4 2025 and R12 (SEK m)



# Other information

## Parent company

The parent company's reported revenue in Q4 of SEK 1.9 million [6.4]. Operating profit was SEK -7.3 million [-2.2]. Net financial items totaled SEK -0.9 million [2.1]. At the close of the period, the parent company's cash and bank balances were SEK 164.4 million [84.2]. Equity stood at SEK 608.9 million [439.9], yielding an equity/assets ratio of 99 percent [98]. The parent company had 1 employee [1].

## Employees

Group employees, restated as full-time equivalents, totaled 314 (273) at year end. Of these, 261 were male (228) and 53 were female (45).

As in many technology companies, the ratio of female to male employees is relatively low. The stated objective is for both sexes to be represented among the final candidates in all recruitment processes. The long-term goal is to achieve greater gender parity within the organization.

## Material risks and uncertainties

A variety of external and internal factors can impact the group's business activities and earnings. INVISIO operates a continuous process to identify all risks and evaluate how each should be managed.

Risks are grouped as follows: market-based; operating; sustainability and climate-related; and financial.

For a more detailed description of these risks, please refer to the 2024 annual report.

## Financial targets

Given an increasingly active market in which future revenue is expected to increase faster than the total cost base, the company updated its operating margin target in Q3.

The new target is an average operating margin of at least 20 percent per year over time.

The previous target was an operating margin exceeding 15 percent over time.

## Growth

The target is to achieve average annual revenue growth of at least 20 percent over time.

## Profitability

The target is to achieve an average operating margin of at least 20 percent per year over time.

## Financial instruments

The fair value of the group's financial assets and liabilities is estimated to be equal to book value.

## Dividend

The board of directors proposes to the annual general meeting that a dividend of SEK 3.00 per share [2.30] be paid for the 2025 fiscal year.

The board's dividend policy requires that dividend size must take account of INVISIO's long-term growth and earnings trend, as well as capital requirements and financial targets.

INVISIO's objective is for the dividend over time to be between 25 and 50 percent of profit after tax.

In the latest five-year period, the company has distributed SEK 257.7 million to shareholders. This amounts to 43 percent of the total profit after tax of SEK 605.0 million during the period.

The proposed dividend for 2025 raises the dividend payout ratio to 48 percent.

## Review

This year-end report has not been audited by the company's auditors.

## AGM

INVISIO's AGM for the 2025 fiscal year will be held in Stockholm on May 6, 2026, at 16:00 CEST.

Shareholders wishing to have a matter considered at the AGM may send their request in writing by email to [ir@invisio.com](mailto:ir@invisio.com) or by letter to: Board of Directors, INVISIO AB, Box 151, 201 21 Malmö, Sweden.

All requests must be received at least seven weeks before the meeting in order to be included in the notice to attend and on the AGM agenda.

Stockholm, February 12, 2026

Lars Høgård Hansen  
President and CEO

# INVISIO in brief

INVISIO's core business is to use its close knowledge of customer needs and its innovative capacity to develop and market advanced communication systems that help users communicate effectively in noisy and challenging environments while benefiting from full hearing protection. The company is also improving its body-worn soldier system solutions through intelligent system integration.

## Field and in-vehicle communication for defense and public safety organizations

INVISIO provides advanced communication systems for use in the field and by crews in heavy vehicles, as well as intercom solutions for various modes of transport, such as boats, helicopters and armored vehicles.

The equipment reduces high noise levels and enables clear and interference-free communication in extremely noisy and mission-critical environments.

Products are marketed under the INVISIO and Racal Acoustics brands.

An acquisition made in 2025 also enables INVISIO to focus on optimizing the system integration of sound, power, data and advanced computing power in the modern body-worn soldier system.

## A growing niche market

INVISIO primarily serves customers in the defense, law enforcement and security industries in the US and Europe and selected countries in Asia. The company estimates the total addressable market for personal communica-

tion equipment and intercom systems to be worth around SEK 25 billion annually. More information can be found in the press release published on February 13, 2025.

Around 85 percent of revenue comes from European and US defense customers. However, the company sees steadily increasing business opportunities in the law enforcement and security markets, as well as in new geographical markets.

## Sales primarily through own channels

Sales operations are directed from the head office in Copenhagen and by sales offices in the US, France, Italy, the UK and Thailand. A global network of partners and resellers also sells the group's products.

Large contracts are usually subject to procurement processes. These procedures are often time-consuming due to customers' extensive testing routines and administrative workflows. INVISIO has long-term framework agreements with customers in the US, Canada, UK, Australia, Sweden, Denmark and the Netherlands, among others.

## Uneven order and revenue flows and variable delivery times

Order intake and sales can fluctuate between quarters and the company's development should therefore be evaluated over a longer time frame than a single quarter or year. For INVISIO branded products, deliveries usually take place within two to six months. For Racal Acoustics solutions, it is not uncommon for an

initial part-delivery to be made within six months and for remaining deliveries to be completed only after one to three years, in line with the customer's roll-out plans and vehicle deliveries. INVISIO estimates it will deliver around 80 percent of the order book within 12 months.

## Focus on the core business

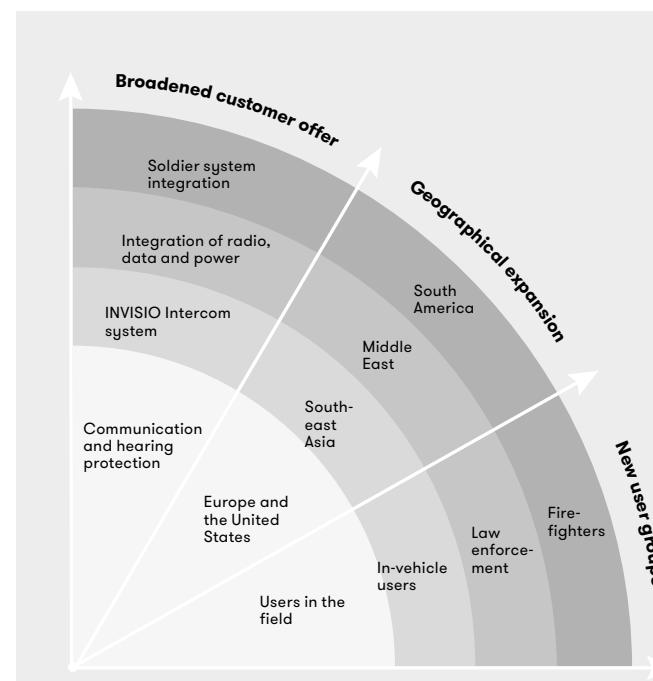
INVISIO focuses on development and sales, subcontracting manufacturing to European contract manufacturers. Outsourcing gives the group the flexibility to manage fluctuations in order volume.

## High growth with solid profitability

INVISIO is a growth company whose target is over time to achieve average annual revenue growth of at least 20 percent and an average annual operating margin of 20 percent or more. Despite the impact of the covid-19 pandemic, from 2021 to 2025 revenue increased by an annual average of 27 percent while the operating margin averaged 17 percent. The share is listed on Nasdaq Stockholm in the Large Cap segment.

## Growth in three dimensions

INVISIO is an innovative growth company that focuses on product development and sales. The company's ambition is to further strengthen its global leadership position by expanding into new geographic markets, continuing to broaden the product portfolio, and addressing new user groups. The target is to achieve average annual revenue growth of at least 20 percent over time.



# Condensed consolidated income statement and consolidated statement of comprehensive income

SEK million	Note	Q4		Full year	
		2025	2024	2025	2024
Revenue	2	684.0	594.1	1,737.1	1,806.7
Cost of goods sold		-274.7	-235.3	-723.2	-799.7
<b>Gross profit</b>		<b>409.3</b>	<b>358.8</b>	<b>1,013.9</b>	<b>1,007.0</b>
Operating expenses <sup>1)</sup>	3	-185.2	-164.0	-705.1	-604.7
<b>Operating profit</b>		<b>224.2</b>	<b>194.8</b>	<b>308.8</b>	<b>402.3</b>
Net financial items		-7.4	6.8	-17.9	5.1
<b>Profit before tax</b>		<b>216.8</b>	<b>201.7</b>	<b>290.9</b>	<b>407.4</b>
Income tax	4	-50.3	-44.0	-72.8	-101.0
<b>Profit for the period</b>		<b>166.4</b>	<b>157.7</b>	<b>218.1</b>	<b>306.4</b>

## OTHER COMPREHENSIVE INCOME

Items that may subsequently be reclassified to profit or loss

Translation differences from foreign operations for the period	-27.0	23.4	-90.1	50.4
<b>Comprehensive income for the period</b>	<b>139.4</b>	<b>181.1</b>	<b>128.0</b>	<b>356.8</b>
(Attributable to parent company shareholders)				
1) Operating expenses include a depreciation/amortization charge of	3	-16.7	-15.3	-69.1

# Data per share

	Note	Q4		Full year	
		2025	2024	2025	2024
Earnings per share for the period, SEK		3.60	3.46	4.72	6.72
Earnings per share after dilution, SEK		3.59	3.43	4.70	6.69
Equity per share, SEK		25.42	22.57	25.42	22.57
Equity per share after dilution, SEK		25.05	21.88	25.05	21.88
Equity/assets ratio, %		73	72	73	72
Number of shares, thousands		46,180	45,590	46,180	45,590
Average number of shares outstanding, thousands		46,180	45,590	46,180	45,590
Average number of shares outstanding after dilution, thousands		46,858	47,031	46,858	47,031
Share price at close of period, SEK		263.00	275.50	263.00	275.50

# Condensed consolidated statement of financial position

SEK million	Note	Dec 31, 2025	Dec 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill		56.3	62.9
Capitalized development costs	3	182.1	150.9
Other intangible assets	3	76.9	67.9
Property, plant and equipment	3	64.7	36.7
Rights of use, leases	3	68.3	30.0
Long-term deposits for rent		7.0	4.8
Deferred tax assets	4	21.0	13.2
<b>Total non-current assets</b>		<b>476.3</b>	<b>366.3</b>
<b>Current assets</b>			
Inventories		289.7	272.3
Trade receivables		352.9	466.8
Other current receivables		87.5	76.1
Cash and cash equivalents		400.3	242.4
<b>Total current assets</b>		<b>1,130.3</b>	<b>1,057.7</b>
<b>TOTAL ASSETS</b>		<b>1,606.6</b>	<b>1,424.0</b>

SEK million	Note	Dec 31, 2025	Dec 31, 2024
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
		<b>1,173.7</b>	<b>1,029.0</b>
<b>Non-current liabilities</b>			
Lease liabilities		65.8	27.8
Deferred tax liabilities	4	49.7	40.7
<b>Total long-term liabilities</b>		<b>115.5</b>	<b>68.5</b>
<b>Current liabilities</b>			
Trade payables		120.6	100.6
Lease liabilities		8.3	9.1
Other current liabilities		188.5	216.7
<b>Total current liabilities</b>		<b>317.4</b>	<b>326.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,606.6</b>	<b>1,424.0</b>

SEK million	Note	Dec 31, 2025	Dec 31, 2024
<b>CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY</b>			
<b>Opening balance</b>			
New issue through exercise of employee stock options		106.0	—
Employee stock option program		15.6	11.0
Dividend		-104.9	-59.3
Comprehensive income		128.0	356.8
<b>Closing balance</b>		<b>1,173.7</b>	<b>1,029.0</b>

# Condensed consolidated statement of cash flows

SEK million	Note	Q4		Full year	
		2025	2024	2025	2024
<b>Operating activities</b>					
Profit before tax		216.8	201.7	290.9	407.4
Adjustments for non-cash items		21.6	9.8	102.5	70.9
Income tax paid		-28.1	-50.1	-54.6	-99.4
<b>Cash flow from operating activities before changes in working capital</b>		<b>210.2</b>	<b>161.3</b>	<b>338.8</b>	<b>378.9</b>
Changes in inventories		49.1	40.0	-53.8	-17.5
Changes in operating receivables		-230.4	-198.5	50.8	-247.2
Changes in operating liabilities		25.8	20.1	-5.0	42.8
<b>Cash flow from changes in working capital</b>		<b>-155.5</b>	<b>-138.4</b>	<b>-8.0</b>	<b>-221.9</b>
<b>Cash flow from operating activities</b>		<b>54.8</b>	<b>22.9</b>	<b>330.9</b>	<b>157.0</b>
<b>Investing activities</b>					
Capitalized development costs		-18.3	-16.3	-71.5	-57.8
Changes in other intangible assets		—	-8.2	-29.2	-8.2
Purchases of property, plant and equipment		-5.6	-1.6	-45.7	-11.5
Acquisition of financial assets		-0.6	—	-2.5	-0.4
<b>Cash flow from investing activities</b>		<b>-24.6</b>	<b>-26.2</b>	<b>-148.9</b>	<b>-77.9</b>

SEK million	Note	Q4		Full year	
		2025	2024	2025	2024
<b>Financing activities</b>					
New issue by exercise of employee stock options		—	—	106.0	—
Changes in lease liabilities		-1.9	-1.9	-9.7	-11.5
Dividend paid		—	—	-104.9	-59.3
<b>Cash flow from financing activities</b>		<b>-1.9</b>	<b>-1.9</b>	<b>-8.6</b>	<b>-70.7</b>
<b>CASH FLOW FOR THE PERIOD</b>		<b>28.3</b>	<b>-5.2</b>	<b>173.4</b>	<b>8.3</b>
Cash and cash equivalents at start of period		376.4	242.7	242.4	224.9
Translation differences in cash and cash equivalents		-4.4	4.9	-15.6	9.2
Cash and cash equivalents at close of period		400.3	242.4	400.3	242.4

## Condensed parent company income statement

SEK million	Note	Q4		Full year	
		2025	2024	2025	2024
Revenue		1.9	6.4	7.4	6.5
Operating expenses		-9.2	-8.6	-30.0	-21.3
<b>Operating profit</b>		<b>-7.3</b>	<b>-2.2</b>	<b>-22.6</b>	<b>-14.8</b>
Net financial items <sup>1)</sup>		-0.9	2.1	174.9	146.4
<b>Profit before tax</b>		<b>-8.2</b>	<b>0.0</b>	<b>152.3</b>	<b>131.6</b>
Income tax		—	—	—	—
<b>Profit for the period</b>		<b>-8.2</b>	<b>0.0</b>	<b>152.3</b>	<b>131.6</b>
1) Of which dividends from subsidiaries		—	—	174.2	144.6



# Condensed parent company balance sheet

SEK million	Note	Dec 31, 2025	Dec 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Other intangible assets		6.8	8.2
Interests in group companies		344.7	329.1
<b>Total non-current assets</b>		<b>351.5</b>	<b>337.3</b>
<b>Current assets</b>			
Receivables from group companies		95.5	24.3
Other current receivables		5.1	2.7
Cash and bank balances		164.4	84.2
<b>Total current assets</b>		<b>265.0</b>	<b>111.2</b>
<b>TOTAL ASSETS</b>		<b>616.5</b>	<b>448.5</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Restricted equity		67.8	67.2
Non-restricted equity		541.1	372.7
<b>Total shareholders' equity</b>		<b>608.9</b>	<b>439.9</b>
<b>Current liabilities</b>			
Trade payables		1.9	1.0
Liabilities to group companies		2.9	2.5
Other current liabilities		2.8	5.2
<b>Total current liabilities</b>		<b>7.6</b>	<b>8.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>616.5</b>	<b>448.5</b>

SEK million	Note	Dec 31, 2025	Dec 31, 2024
<b>PARENT COMPANY STATEMENT OF CHANGES IN EQUITY</b>			
<b>Opening balance</b>			
New issue through exercising employee stock options		106.0	—
Employee stock option program		15.6	11.0
Dividend		-104.9	-59.3
Profit for the period <sup>1)</sup>		152.3	131.6
<b>Closing balance</b>		<b>608.9</b>	<b>439.9</b>

1) Of which dividends from subsidiaries

174.2 144.6

# Notes

## Note 1 Accounting and valuation principles

The year-end report for the group was prepared in accordance with IAS 34, RFR 1, Supplementary Accounting Rules for Groups, and the Annual Accounts Act. The parent company's accounts were prepared in accordance with RFR 2, Accounting for Legal Entities, and the Annual Accounts Act. The accounting policies applied are consistent with those described in INVISIO's 2024 annual report.

### New standards

No new standards or amendments of interpretations and existing standards effective for fiscal years starting after January 1, 2025, are expected to have any significant impact on the group's financial statements.

## Note 2 Revenue per geographical area

SEK million	Q4		Full year	
	2025	2024	2025	2024
Sweden	28.5	23.9	68.9	45.2
Europe	538.2	283.5	1,031.8	1,047.5
North America	90.2	262.5	536.2	646.5
Rest of the world	27.1	24.2	100.2	67.6
<b>Total</b>	<b>684.0</b>	<b>594.1</b>	<b>1,737.1</b>	<b>1,806.7</b>

## Note 3 Depreciation and amortization

SEK million	Q4		Full year	
	2025	2024	2025	2024
Amortization of capitalized development costs	6.5	5.9	28.4	22.6
Amortization of other intangible assets <sup>1)</sup>	3.6	3.4	14.6	13.4
Depreciation of property, plant and equipment	3.7	3.3	13.2	12.2
Amortization of rights of use (leases)	2.1	2.7	12.1	12.8
Impairment of property, plant and equipment	0.8	—	0.8	—
<b>Total</b>	<b>16.7</b>	<b>15.3</b>	<b>69.1</b>	<b>61.1</b>

<sup>1)</sup> Refers to the amortization of enterprise systems and of intangible assets such as customer relationships, technologies and trademarks arising from the acquisition of Racal Acoustics.

## Note 4 Tax

Deferred tax assets arising from tax-loss carryforwards are recognized to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized. An individual assessment is made of each subsidiary in terms of historical performance and scope for utilizing the tax-loss carryforwards.

The group's total loss carryforwards as at December 31, 2025, were SEK 199.8 million (177.7), of which none were capitalized. Unutilized tax-loss carryforwards refer mainly to the parent company and cannot be capitalized at present. All tax-loss carryforwards have an unlimited life.

SEK million	Dec 31, 2025	Dec 31, 2024
<b>Deferred tax assets</b>		
Tax asset attributable to other temporary differences	21.0	13.2
<b>Closing balance</b>	<b>21.0</b>	<b>13.2</b>
<b>Deferred tax liabilities</b>		
Tax liability attributable to capitalized development costs in Denmark	-30.7	-26.4
Tax liability attributable to temporary differences in other intangible assets	-19.3	-14.9
Tax asset attributable to temporary differences in Denmark	0.3	0.6
<b>Closing balance</b>	<b>-49.7</b>	<b>-40.7</b>

<sup>1)</sup> Of which SEK 21.0 million is derived from deferred tax assets on eliminations of internal profit in stocks.

# Financial key figures, alternative performance measures and other definitions

INVISIO's financial statements include financial key figures that are specified in current financial reporting rules, alternative performance measures (APMs) as defined by ESMA, and other key figures related to the business. The APMs are relevant for investors that want to deepen their understanding of the company's results and financial position. Definitions and reconciliation of the APMs that are not directly reconcilable with the financial statements can be found below. Reconciliation is against the closest comparable IFRS financial measure.

**Average number of shares outstanding**  
Weighted average of the number of shares outstanding during the period.

**Average number of shares outstanding after dilution**  
Weighted average of the number of shares outstanding during the period, plus a weighted number of shares that would be added were all potential shares giving rise to dilution to be converted into shares. Only the option programs whose issue price is below the average market price of the shares during the period can lead to a dilutive effect.

**Earnings per share**  
Profit for the year divided by the average number of shares outstanding.

**Earnings per share after dilution**  
Profit for the year divided by the average number of shares outstanding after dilution.

**EBITDA**  
Operating profit before depreciation, amortization and impairment losses.

**EBIT (operating profit)**  
Operating profit after depreciation, amortization and impairment losses. INVISIO treats EBIT as synonymous with operating profit.

**Equity/assets ratio**  
Equity as a percentage of total assets (balance sheet total).

**Equity per share**  
Equity divided by the number of outstanding shares adjusted for non-registered issues.

**Gross margin**  
Gross profit as a percentage of total income.

**Key figures excluding orders for third-party radio systems**  
The figures for reported revenue, gross profit, gross margin, order intake and order book excluding the third-party radio order do not include the financial effects of reselling third-party products. Sales of these products, which have lower margins, are not part of INVISIO's core business.

**Net financial items**  
Financial income less financial expenses.

**Number of employees at close of period**  
The number of employees on the date of the last payroll payment for the period.

**Number of shares**  
Number of shares outstanding at the close of the period.

**Number of shares after dilution**  
Number of outstanding shares at the close of the period plus the number of shares that would be added if all potential dilutive shares were converted to shares.

Only the option programs whose issue price is below the average market price of the shares during the period can lead to a dilutive effect.

**Operating expenses**  
Selling and marketing costs, administrative expenses and development costs.

**Operating margin**  
Operating profit as a percentage of total revenue.

**Profit margin**  
Profit as a percentage of total revenue.

**Shareholders' equity per share after dilution**  
Shareholders' equity divided by the number of shares outstanding after dilution.

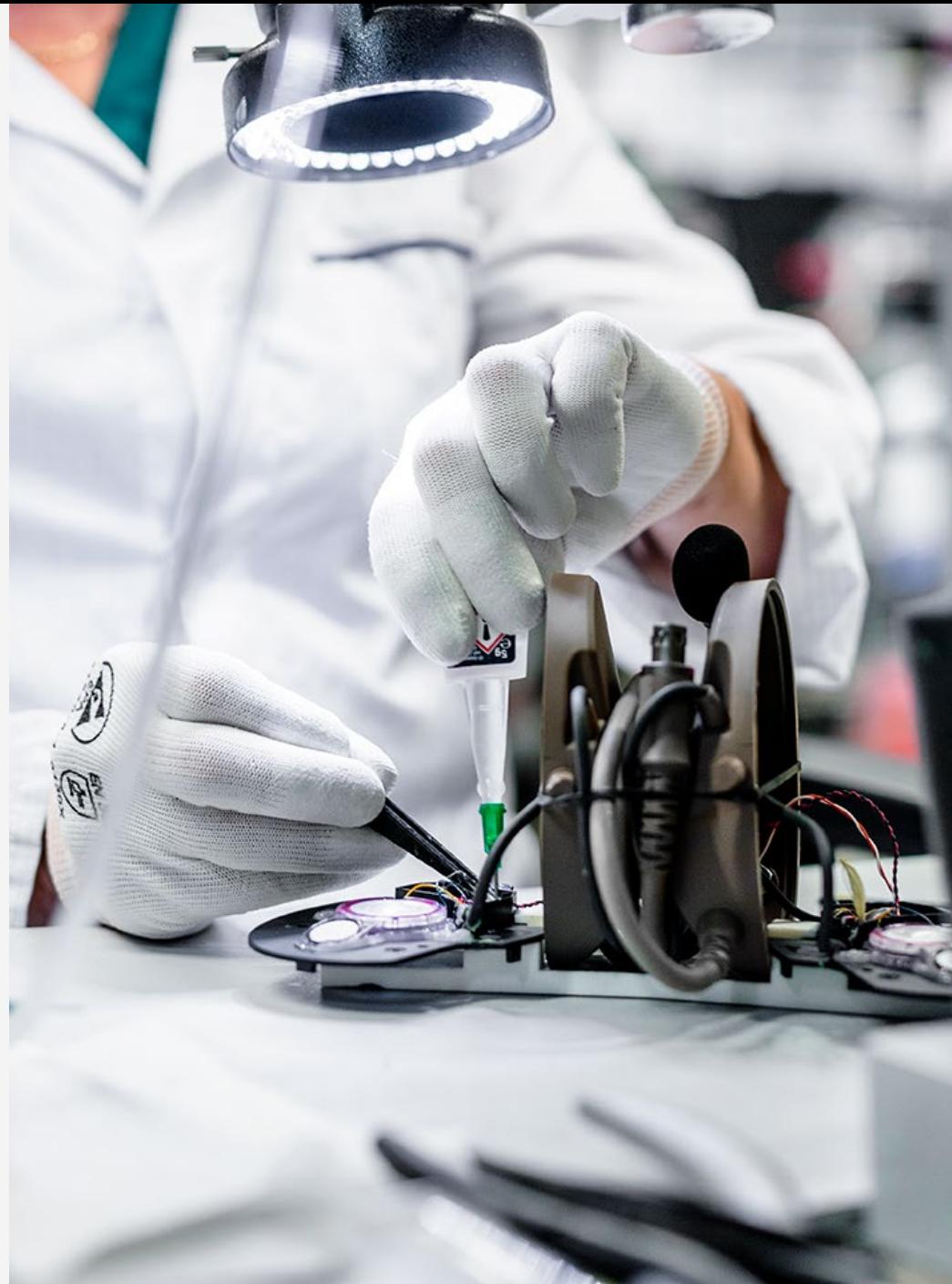
## Reconciliation of alternative performance measures

SEK million	Q4		Full year	
	2025	2024	2025	2024
Gross profit	A	409.3	358.8	1,013.9
Operating expenses	B	185.2	164.0	705.1
<b>EBIT (operating profit)</b>	<b>A-B</b>	<b>224.2</b>	<b>194.8</b>	<b>308.8</b>
				<b>402.3</b>

SEK million	Q4		Full year	
	2025	2024	2025	2024
EBIT (operating profit)	A	224.2	194.8	308.8
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	B	16.7	15.3	69.1
<b>EBITDA</b>	<b>A+B</b>	<b>240.9</b>	<b>210.1</b>	<b>377.8</b>
				<b>463.4</b>

SEK million	Dec 31, 2025		Dec 31, 2024	
	A			
Shareholders' equity	A	1,173.7		1,029.0
Number of shares, thousands	B	46,180		45,590
<b>Equity per share, SEK</b>	<b>A/B</b>	<b>25.42</b>		<b>22.57</b>

SEK million	Dec 31, 2025		Dec 31, 2024	
	A			
Shareholders' equity	A	1,173.7		1,029.0
Number of shares after dilution, thousands	B	46,858		47,031
<b>Equity per share after dilution, SEK</b>	<b>A/B</b>	<b>25.05</b>		<b>21.88</b>



## Overview – last nine quarters

SEK million	2023		2024				2025			R12
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Revenue	345.8	308.2	552.7	351.7	594.1	334.8	426.9	291.3	684.0	1,737.1
Cost of goods sold	-147.2	-120.2	-295.3	-148.9	-235.3	-138.4	-184.8	-125.3	-274.7	-723.2
<b>Gross profit</b>	<b>198.6</b>	<b>188.0</b>	<b>257.4</b>	<b>202.8</b>	<b>358.8</b>	<b>196.4</b>	<b>242.1</b>	<b>166.0</b>	<b>409.3</b>	<b>1,013.9</b>
Operating expenses	-136.2	-137.6	-157.7	-145.5	-164.0	-168.9	-181.9	-169.2	-185.2	-705.1
<b>Operating profit</b>	<b>62.4</b>	<b>50.4</b>	<b>99.7</b>	<b>57.3</b>	<b>194.8</b>	<b>27.5</b>	<b>60.2</b>	<b>-3.2</b>	<b>224.2</b>	<b>308.8</b>
Net financial items	3.8	0.8	1.1	-3.6	6.8	2.6	-13.0	0.0	-7.4	-17.9
<b>Profit before tax</b>	<b>66.2</b>	<b>51.2</b>	<b>100.8</b>	<b>53.7</b>	<b>201.6</b>	<b>30.1</b>	<b>47.2</b>	<b>-3.3</b>	<b>216.8</b>	<b>290.9</b>
Income tax	-15.2	-15.2	-26.9	-14.8	-44.0	-5.7	-15.8	-1.0	-50.3	-72.8
<b>Profit for the period</b>	<b>51.0</b>	<b>36.0</b>	<b>73.9</b>	<b>38.9</b>	<b>157.6</b>	<b>24.4</b>	<b>31.4</b>	<b>-4.2</b>	<b>166.4</b>	<b>218.1</b>
Cash flow from operating activities	36.8	16.7	-35.3	152.6	22.9	178.1	-1.5	105.8	54.8	330.9
Order intake	298.0	673.1	245.2	503.1	549.3	264.1	401.3	479.9	659.5	1,804.7
Order book	602.8	1,025.1	719.4	866.7	830.8	742.7	705.3	887.0	854.1	854.1
Group employees, restated as full-time equivalents	248	255	259	274	273	294	312	318	314	314
Gross margin, %	57.4	61.0	46.6	57.7	60.4	58.7	56.7	57.0	59.8	58.4
Operating margin, %	18.0	16.4	18.0	16.3	32.8	8.2	14.1	-1.1	32.8	17.8
Profit margin, %	14.7	11.7	13.4	11.0	26.5	7.3	7.4	-1.5	24.3	12.6
Equity/assets ratio, %	68	72	71	69	72	75	72	73	73	73
Earnings per share, SEK <sup>1)</sup>	1.12	0.79	1.62	0.85	3.46	0.54	0.68	-0.09	3.60	4.72
Equity per share, SEK <sup>1)</sup>	15.80	17.41	17.66	18.55	22.57	21.88	22.52	22.32	25.42	25.42

1) Before dilution

### Key figures excluding the order for third-party radio systems announced on March 12, 2024

SEK million	2024				2025				R12
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Revenue	—	389.0	342.6	594.1	334.8	399.4	291.3	684.0	1,709.6
Gross profit	—	245.7	202.8	358.8	196.4	239.0	166.0	409.3	1,010.8
Gross margin, %	—	63.2	59.2	60.4	58.7	59.8	57.0	59.8	59.1
Order intake	438.1	245.2	503.1	549.3	264.1	401.3	479.9	659.5	1,804.7
Order book	790.1	643.1	799.4	763.4	676.4	667.4	849.3	816.3	816.3

► An explanation of the key figures can be found on page 49 of the 2024 annual report.

**Invitation to telephone conference  
on February 12 at 15:00**

INVISIO invites the media, investors and analysts to a conference call on Thursday February 12 at 15:00 CET at which INVISIO CEO Lars Højgård Hansen will present the year-end report. The call will be held in English, starting with a brief presentation of the report followed by a question-and-answer session.

A link to the recording and presentation will be published on INVISIO's website about one hour after the call.

**Registration**

To participate in the conference call, pre-registration is required. After registration, a phone number and conference ID will be provided. A "call me" feature will also be available. Please complete your registration 5-10 minutes prior to the scheduled time to facilitate a timely start.

**Registration link**

<https://service.flikmedia.se/teleconference/?id=5004209>

**Audiocast**

To follow the presentation online, please use this link:

<https://invisio.videosync.fi/2026-02-12-q4-2025>

**Financial calendar**

Interim report January–March 2026	May 6, 2026
AGM 2026	May 6, 2026, 16:00 CET
Interim report January–June 2026	July 17, 2026
Interim report January–September 2026	October 27, 2026

Past interim and annual reports are available at  
<https://corp.invisio.com>.

**Public disclosure**

This information is such that INVISIO AB (publ) is obliged to disclose under the EU Market Abuse Regulation. The information was released for public disclosure, through the agency of the CEO, on February 12, 2026, at 14:00 CET.

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INVISIO AB is a Swedish limited company listed on Nasdaq Stockholm. The share is traded under the IVSO ticker and the ISIN code is SE0001200015.

You can find INVISIO at [www.invisio.com](http://www.invisio.com)

