



Interim Report January–March 2026

Ready for

What's Next

INVISIO®



Our strongest first quarter so far

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The first quarter of 2026 was INVISIO's strongest Q1 to date, with revenue reaching SEK 431 million (335). During the quarter, initial deliveries in smaller volumes began of the new products we launched in the second half of 2025. These products have attracted considerable interest as they meet clear customer needs and fill previous gaps in the market. Significant equipment modernization needs and the current climate of global uncertainty have fueled a high level of market activity. In light of this, the substantial investments that INVISIO has made in our solutions and organization in recent years appear well-timed. We now look forward to an active and eventful 2026.

Lars Højgård Hansen, CEO

Key events during the quarter

- Deliveries of the new products launched during fall 2025 – the INVISIO T30 headset, the INVISIO Link™ wireless solution and the INVISIO H series smart hubs – began in smaller volumes during Q1.
- The company proposed a dividend of SEK 3.00 per share (2.30).

Key events after the quarter

No significant events occurred after the quarter.



SEK million	January–March		Δ %	Full year
	2026	2025		2025
Revenue	430.5	334.8	29	1,737.1
Gross profit	233.9	196.4	19	1,013.9
Gross margin, %	54.3	58.7		58.4
EBITDA	55.1	44.9	23	377.8
EBITDA margin, %	12.8	13.4		21.8
Operating profit	39.4	27.5	43	308.8
Operating margin, %	9.2	8.2		17.8
Profit for the period	28.9	24.5	18	218.1
Earnings per share for the period, SEK	0.63	0.54	17	4.72
Cash flow from operating activities	47.9	178.1	–73	330.9
Order intake	335.0	264.1	27	1,804.7
Order book	750.5	742.7	1	854.1

Our strongest first quarter so far

Q1 2026 was the strongest first quarter in INVISIO's history. Revenue increased to SEK 431 million (335), up 29 percent from the same quarter last year. In comparable currencies, revenue was SEK 449 million, an increase of 34 percent.

Order intake was also significantly higher than in the comparative quarter, totaling SEK 335 million (264) – an increase of 27 percent.

Performance in Q1 was especially strong considering that the Department of Homeland Security (DHS), which includes the US Coast Guard, was shut down for a period. This closure adversely affected order intake and sales to US customers.

The gross margin was 54.3 percent (58.7), with the lower level being primarily attributable to a sale related to an onward donation by a customer to a third party and transacted at a lower price level. The operating margin of 9.2 percent (8.2) reflected the lower gross margin.

The order book exceeded SEK 750 million (743) at the close of the period. We expect to deliver most of these orders in Q2 and Q3 this year.

Significant interest in new products

During the quarter, the first deliveries of the products we launched in the second half of 2025 got under way. Among the most significant of these products is the INVISIO T30 headset, whose versatility makes it relevant to large user groups. The INVISIO Link™ wireless solution further strengthens our Intercom system product offering, while INVISIO H Series smart hubs enable effective integration of multiple products and functions within the body-worn soldier system.

We see strong market interest in all these products. They meet clear customer needs, fill gaps in the market and represent important steps towards an increasingly integrated user communication system. Together, the solutions strengthen our ability to meet growing customer demand for complete and integrated system solutions.

We are seeing a steady increase in production volume and deliveries, particularly of the INVISIO T30. We expect delivered volumes to increase in Q2 and to accelerate further during the rest of the year.

Positive impact of US Coast Guard contract

The DHS shutdown delayed sales to the US Coast Guard during the quarter. We nevertheless expect this income to be recouped during the year.

We are seeing positive knock-on effects from the agreement with the US Coast Guard, signed in the second half of 2025. Strong interest in our solutions from coast guard organizations outside the US and from other maritime actors has already led to test orders.

As previously communicated, we see the agreement as a strategic landmark since it is our first major contract in the maritime segment. It opens the door to further sales, both to other US Coast Guard entities and to maritime organizations globally.

Well positioned in an increasingly active market

An uncertain geopolitical environment, combined with a continued need for modernization, has led to a high level of market activity, particularly in Europe. We believe this will, overall, result in strong long-term demand for the type of solutions INVISIO offers.

Aside from purchases made by defense organizations in Ireland and the Netherlands at the end of last year, we have not yet seen the full impact of increased defense budgets. We do, however, expect this impact to become increasingly visible during the year, supported in part by our extensive launch of new products and system solutions.

Against this backdrop, the forward-looking investments INVISIO has made in our offering and organization in recent years appear well timed. With a strong portfolio and a focused organization, we are well positioned to respond to evolving market conditions. We now look forward to an active and eventful 2026.

Lars Højgård Hansen, CEO



SEK
335_m

Order intake, Q1 2026

SEK
751_m

Order book, Q1 2026

SEK
431_m

Revenue, Q1 2026

9%

Operating margin, Q1 2026

8%

Revenue growth, R12

18%

Operating margin, R12

Order intake, revenue and profit

Q1 2026

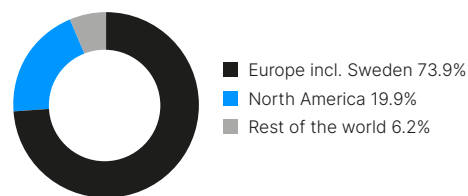
Order intake for the quarter totaled SEK 335.0 million (264.1), an increase of 27 percent from the corresponding quarter last year. The order book stood at SEK 750.5 million (742.7) at the close of the period.

Revenue totaled SEK 430.5 million (334.8), which was an increase of 29 percent from the comparative quarter. In comparable currencies, revenue was SEK 449.0 million, an increase of 34 percent.

Gross profit totaled SEK 233.9 million (196.4), and the gross margin was 54.3 percent (58.7). The margin decrease was mainly driven by sale associated with a customer's onward donation to a third party. This sale was transacted at a reduced price level.

Operating expenses totaled SEK 194.5 million (168.9). This was a moderate increase of SEK 9 million from Q4 2025, but 15 percent higher than in the comparative quarter. Operating expenses remain aligned with the stable development of recent quarters and reflected the strategic growth plan for forward-facing investment, which primarily envisages increased headcount in R&D and sales.

Revenue by geographical market, Q1 2026 (%)



EBITDA, which correlates directly with revenue and the gross margin, was SEK 55.1 million (44.9), equivalent to a margin of 12.8 percent (13.4).

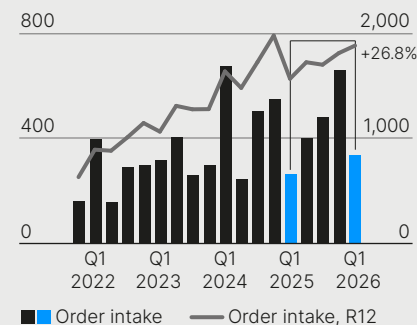
Research and development costs of SEK 14.8 million (15.2) were capitalized.

Depreciation and amortization was SEK 15.7 million (17.3). The depreciation and amortization expense arising from completed development projects was SEK 5.0 million (7.8). Of the remaining SEK 10.7 million (9.5), SEK 3.5 million (3.8) arose from amortization of other intangible assets, SEK 3.7 million (2.7) from lease amortization, and SEK 3.4 million (3.1) from depreciation of tangible fixed assets. See Note 3 for further information.

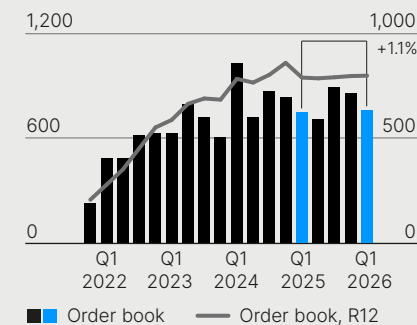
Operating profit (EBIT) was SEK 39.4 million (27.5) and the operating margin was 9.2 percent (8.2). As with the EBITDA margin, the reduction in the Q1 operating margin (EBIT) primarily reflected the lower gross margin, but also the continued increase in operating expenses.

Net financial income was SEK 0.3 million (2.6). Profit before tax was SEK 39.7 million (30.2) and net profit for the period totaled SEK 28.9 million (24.5). Earnings per share were SEK 0.63 (0.54).

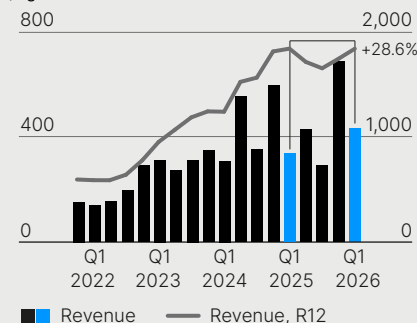
Order intake, Q1 2026 and R12 (SEK m)
(Q1 2024 includes a SEK 235 million radio order)



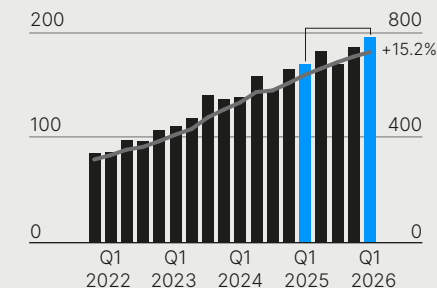
Order book, Q1 2026 and R12 (SEK m)
(Q1 2024 includes a SEK 235 million radio order)



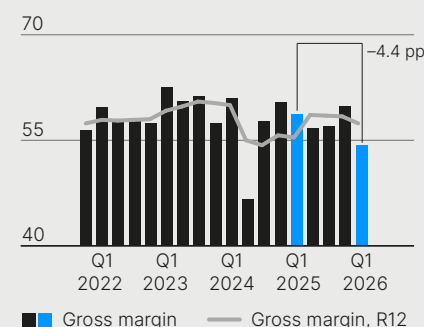
Revenue, Q1 2026 and R12 (SEK m)
(Figures for Q2 2024 include a SEK 235 million radio order)



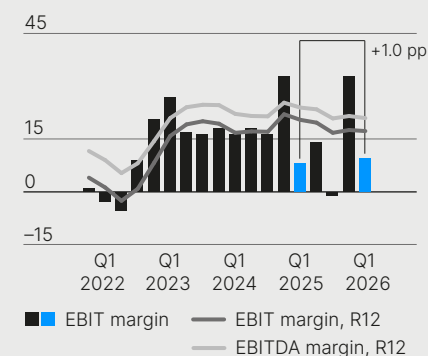
Operating expenses, Q1 2026 and R12 (SEK m)



Gross margin, Q1 2026 and R12 (%)
(Q2 2024 includes a SEK 235 million radio order)



Operating margin, Q1 2026 and R12, and EBITDA margin R12 (%)



Cash flow, investments and financial position

Cash flow and investments

Cash flow for the quarter was SEK 30.9 million (117.8), with cash flow from operating activities totaling SEK 47.9 million (178.1). The changes were attributable to an advance final tax payment of SEK 40 million and a negative change of SEK 100 million, driven primarily by the timing of accounts-receivable recognition and settlement.

Inventory value was SEK 312.7 million (289.0) at the close of the period, with the increase aligning with INVISIO's expectations of strong order intake in the coming quarters.

Cash flow from investing activities was SEK -15.6 million (-56.4). Cash flow in Q1 2025 was driven by the acquisition of the UltraLynx™

product line, which was completed early that year. Cash flow from financing activities was SEK -1.5 million (-3.9).

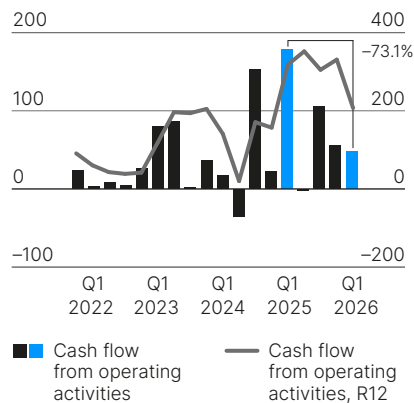
Capitalized development expenses totaled SEK -14.8 million (-15.2) and net investments in property, plant and equipment were SEK -1.4 million (-3.8).

Cash and cash equivalents and financial position

INVISIO has a healthy financial position. At the close of the period, group cash and cash equivalents totaled SEK 431.4 million (350.7).

Equity was SEK 1,224.4 million (997.7), equal to an equity/assets ratio of 74 percent (75).

Cash flow from operating activities, Q1 2026 and R12 (SEK m)



Other information

Parent company

The parent company reported revenue in Q1 of SEK 3.7 million (2.9) and an operating loss of SEK 4.6 million (loss: 2.9). Net financial income was SEK -0.5 million (4.2). At the close of the period, the parent company's cash and bank balances were SEK 309.4 million (217.8). Equity stood at SEK 609.1 million (444.1), yielding an equity/assets ratio of 90 percent (78). The parent company had 1 employee (1).

Employees

Group employees, restated as full-time equivalents, totaled 326 (294) at the close of the period. Of these, 265 were male (246) and 61 were female (48).

Like many technology companies, INVISIO has a relatively low ratio of female employees. 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 may 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 2025 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 2025.

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 annual operating (EBIT) margin of at least 20 percent over time.

Dividend

The target is to pay an annual dividend of between 25 and 50 percent of profit after tax over time.

Financial instruments

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

Review

This interim report has not been reviewed by the group's auditors.

Stockholm, May 6, 2026

Lars Højgård Hansen
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.

Tactical communication for dismounted and in-vehicle users at defense and public safety organizations

INVISIO is a global leader in communications technology for professionals in mission-critical environments. Our systems enable teams to stay connected, protected and effective, even in the most demanding and noisy environments. INVISIO's modular, scalable plug-and-play solutions include headsets, control units, intercom systems, smart hubs and software for dismounted and in-vehicle users as well as for command functions. The solutions are marketed under the INVISIO and Racal Acoustics brands.

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 communications equipment and the Intercom system 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. Customers are located primarily in the US, Canada, UK, Sweden, Denmark and the Netherlands.

Uneven order and revenue flows and variable delivery times

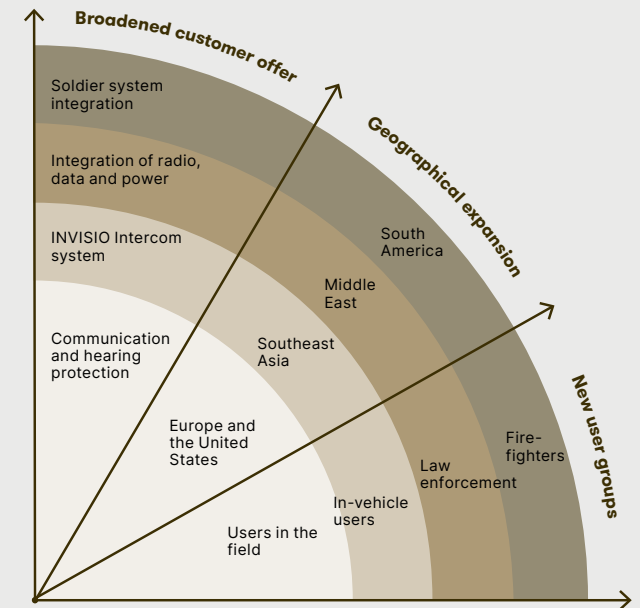
Order intake and sales can fluctuate between quarters and the company's development should therefore be evaluated over a longer time frame than a single quarter or year. For INVISIO branded products, deliveries usually take place within two to six months. For Racal Acoustics solutions, it is not uncommon 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 production to European contract manufacturers. Outsourcing gives the group the flexibility to manage fluctuations in order volume effectively.

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, revenue increased by an annual average of 27 percent between 2021 and 2025, 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 adding new user groups. The target is to achieve annual revenue growth of at least 20 percent per year on average over time.

Condensed consolidated income statement and consolidated statement of comprehensive income

SEK million	Note	Jan–Mar		Full year
		2026	2025	2025
Revenue	2	430.5	334.8	1,737.1
Cost of goods sold		–196.5	–138.4	–723.2
Gross profit		233.9	196.4	1,013.9
Operating expenses*	3	–194.5	–168.9	–705.1
Operating profit		39.4	27.5	308.8
Net financial items		0.3	2.6	–17.9
Profit before tax		39.7	30.2	290.9
Income tax	4	–10.8	–5.7	–72.8
Profit for the period		28.9	24.5	218.1
OTHER COMPREHENSIVE INCOME				
<i>Items that may subsequently be reclassified to profit or loss</i>				
Translation differences from foreign operations for the period		16.5	–58.7	–90.1
Comprehensive income for the period		45.4	–34.2	128.0
(Attributable to parent company shareholders)				
*Operating expenses include a depreciation/amortization charge of	3	–15.7	–17.3	–69.1

Data per share

	Note	Jan–Mar		Full year
		2026	2025	2025
Earnings per share for the period, SEK		0.63	0.54	4.72
Earnings per share after dilution, SEK		0.62	0.53	4.70
Equity per share, SEK		26.51	21.88	25.42
Equity per share after dilution, SEK		26.13	21.21	25.05
Equity/assets ratio, %		74	75	73
Number of shares, thousands		46,180	45,590	46,180
Average number of shares outstanding, thousands		46,180	45,590	46,180
Average number of shares outstanding after dilution, thousands		46,858	47,031	46,858
Share price at close of period, SEK		259.50	384.00	263.00

Condensed consolidated statement of financial position

SEK million	Note	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
ASSETS				
Non-current assets				
Goodwill		57.2	59.0	56.3
Capitalized development costs	3	194.6	149.4	182.1
Other intangible assets	3	74.5	97.1	76.9
Property, plant and equipment	3	63.3	34.6	64.7
Rights of use, leases	3	65.6	27.6	68.3
Long-term deposits for rent		6.4	5.4	7.0
Deferred tax assets	4	23.8	25.8	21.0
Total non-current assets		485.5	399.0	476.3
Current assets				
Inventories		312.7	289.0	289.7
Trade receivables		328.2	212.9	352.9
Other current receivables		87.7	80.4	87.5
Cash and cash equivalents		431.4	350.7	400.3
Total current assets		1,160.0	933.0	1,130.3
TOTAL ASSETS		1,645.4	1,332.1	1,606.6

SEK million	Note	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		1,224.4	997.7	1,173.7
Non-current liabilities				
Lease liabilities		63.6	22.9	65.8
Deferred tax liabilities	4	51.6	38.9	49.7
Total long-term liabilities		115.3	61.9	115.5
Current liabilities				
Trade payables		137.2	117.1	120.6
Lease liabilities		9.9	10.0	8.3
Other current liabilities		158.6	145.5	188.5
Total current liabilities		305.8	272.6	317.4
TOTAL EQUITY AND LIABILITIES		1,645.4	1,332.1	1,606.6

SEK million	Note	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY				
Opening balance		1,173.7	1,029.0	1,029.0
New issue through exercising employee stock options		–	–	106.0
Employee stock option program		5.3	2.9	15.6
Dividend		–	–	–104.9
Comprehensive income		45.4	–34.2	128.0
Closing balance		1,224.4	997.7	1,173.7

Condensed consolidated statement of cash flows

SEK million	Note	Jan-Mar	Full year	
		2026	2025	2025
Operating activities				
Profit before tax		39.7	30.2	290.9
Adjustments for non-cash items		19.5	25.0	102.5
Income tax paid		-46.8	-12.2	-54.6
Cash flow from operating activities before changes in working capital		12.3	43.0	338.8
Changes in inventories		-14.5	-39.9	-53.8
Changes in operating receivables		30.1	219.8	50.8
Changes in operating liabilities		19.9	-44.9	-5.0
Cash flow from changes in working capital		35.6	135.1	-8.0
Cash flow from operating activities		47.9	178.1	330.9
Investing activities				
Capitalized development costs		-14.8	-15.2	-71.5
Changes in other intangible assets		-	-36.5	-29.2
Purchases of property, plant and equipment		-1.4	-3.8	-45.7
Acquisition of financial assets		0.6	-0.9	-2.5
Cash flow from investing activities		-15.6	-56.4	-148.9

SEK million	Note	Jan-Mar	Full year	
		2026	2025	2025
Financing activities				
New issue through exercising employee stock options		-	-	106.0
Changes in lease liabilities		-1.5	-3.9	-9.7
Dividend paid		-	-	-104.9
Cash flow from financing activities		-1.5	-3.9	-8.6
CASH FLOW FOR THE PERIOD		30.9	117.8	173.4
Cash and cash equivalents at start of period		400.3	242.4	242.4
Translation differences in cash and cash equivalents		0.2	-9.5	-15.6
Cash and cash equivalents at close of period		431.4	350.7	400.3

Condensed parent company income statement

SEK million	Note	Jan-Mar	Full year	
		2026	2025	2025
Revenue		3.7	2.9	7.4
Operating expenses		-8.4	-5.8	-30.0
Operating profit		-4.6	-2.9	-22.6
Net financial items*		-0.5	4.2	174.9
Profit before tax		-5.2	1.4	152.3
Income tax		-	-	-
Profit for the period		-5.2	1.4	152.3
* Of which dividends from subsidiaries		-	-	174.2



Condensed parent company balance sheet

SEK million	Note	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
ASSETS				
Non-current assets				
Other intangible assets		6.4	8.1	6.8
Interests in group companies		350.0	331.9	344.7
Total non-current assets		356.4	340.1	351.5
Current assets				
Receivables from group companies		6.9	4.7	95.5
Other current receivables		4.2	3.3	5.1
Cash and bank balances		309.4	217.8	164.4
Total current assets		320.5	225.8	265.0
TOTAL ASSETS		676.9	565.9	616.5
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Restricted equity		67.8	67.2	67.8
Non-restricted equity		541.3	376.9	541.1
Total shareholders' equity		609.1	444.1	608.9
Current liabilities				
Trade payables		0.8	2.2	1.9
Liabilities to group companies		62.5	116.8	2.9
Other current liabilities		4.4	2.8	2.8
Total current liabilities		67.8	121.7	7.6
TOTAL EQUITY AND LIABILITIES		676.9	565.9	616.5

SEK million	Note	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
PARENT COMPANY STATEMENT OF CHANGES IN EQUITY				
Opening balance		608.9	439.9	439.9
New issue through exercising employee stock options		–	–	106.0
Employee stock option program		5.3	2.9	15.6
Dividend		–	–	–104.9
Profit for the period*		–5.2	1.4	152.3
Closing balance		609.1	444.1	608.9
* Of which dividends from subsidiaries		–	–	174.2

Notes

Note 1 Accounting and valuation principles

This interim report was prepared in accordance with IAS 34, the Swedish Financial Reporting Board's Recommendation 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 2025 annual report.

New standards

No new standards or amendments of interpretations and existing standards effective for fiscal years starting after January 1, 2026, are expected to have any significant impact on the group's financial statements.

Note 2 Revenue per geographical area

SEK million	Jan-Mar		Full year
	2026	2025	2025
Sweden	18.6	15.0	68.9
Europe	299.5	108.7	1,031.8
North America	85.7	192.7	536.2
Rest of the world	26.7	18.5	100.2
Total	430.5	334.8	1,737.1

Note 3 Depreciation and amortization

SEK million	Jan-Mar		Full year
	2026	2025	2025
Amortization of capitalized development costs	5.0	7.8	28.4
Amortization of other intangible assets ¹⁾	3.5	3.8	14.6
Depreciation of property, plant and equipment	3.7	2.7	13.2
Amortization of rights of use (leases)	3.4	3.1	12.1
Impairment of property, plant and equipment	0.1	–	0.8
Total	15.7	17.3	69.1

1) 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 tax loss carryforwards stood at SEK 204.9 million (176.4) at March 31, 2026, 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	Mar 31, 2026	Mar 31, 2025
Deferred tax assets		
Tax asset attributable to other temporary differences	23.8	25.8
Closing balance	23.8	25.8
Deferred tax liabilities		
Tax liability attributable to capitalized development costs in Denmark	–32.6	–25.9
Tax liability attributable to temporary differences in other intangible assets	–18.8	–13.2
Tax asset attributable to temporary differences in Denmark	–0.3	0.2
Closing balance	–51.7	–38.9

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 options 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 period divided by the average number of shares outstanding.

Earnings per share after dilution

Profit for the period divided by the average number of shares outstanding after dilution.

EBIT (operating profit)

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

EBITDA

Operating profit before depreciation, amortization and impairment losses.

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 third-party radio system order

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

Weighted average of the number of shares outstanding at the close of 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 options 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 for the period 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		Jan-Mar		Full year
		2026	2025	2025
Gross profit	A	233.9	196.4	1,013.9
Operating expenses	B	194.5	168.9	705.1
EBIT (operating profit)	A-B	39.4	27.5	308.8

SEK million		Jan-Mar		Full year
		2026	2025	2025
EBIT (operating profit)	A	39.4	27.5	308.8
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	B	15.7	17.3	69.1
EBITDA	A+B	55.1	44.9	377.8

SEK million		Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Shareholders' equity	A	1,224.4	997.7	1,173.7
Number of shares, thousands	B	46,180	45,590	46,180
Equity per share, SEK	A/B	26.51	21.88	25.42

SEK million		Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Shareholders' equity	A	1,224.4	997.7	1,173.7
Number of shares after dilution, thousands	B	46,858	47,031	46,858
Equity per share after dilution, SEK	A/B	26.13	21.21	25.05



Overview - last nine quarters

SEK million	2024				2025				2026	R12
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Revenue	308.2	552.7	351.7	594.1	334.8	426.9	291.3	684.0	430.5	1,832.7
Cost of goods sold	-120.2	-295.3	-148.9	-235.3	-138.4	-184.8	-125.3	-274.7	-196.5	-781.4
Gross profit	188.0	257.4	202.8	358.8	196.4	242.1	166.0	409.3	233.9	1,051.3
Operating expenses	-137.6	-157.7	-145.5	-164.0	-168.9	-181.9	-169.2	-185.2	-194.5	-730.8
Operating profit	50.4	99.7	57.3	194.8	27.5	60.2	-3.2	224.2	39.4	320.7
Net financial items	0.8	1.1	-3.6	6.8	2.6	-13.0	0.0	-7.4	0.3	-20.2
Profit before tax	51.2	100.8	53.7	201.7	30.1	47.2	-3.3	216.8	39.7	300.5
Income tax	-15.2	-26.9	-14.8	-44.0	-5.7	-15.8	-1.0	-50.3	-10.8	-77.9
Profit for the period	35.9	73.9	38.9	157.7	24.4	31.4	-4.2	166.4	28.9	222.5
Cash flow from operating activities	16.7	-35.3	152.6	22.9	178.1	-1.5	105.8	54.8	47.9	207.0
Order intake	673.1	245.2	503.1	549.3	264.1	401.3	479.9	659.5	335.0	1,875.7
Order book	1,025.1	719.4	866.7	830.8	742.7	705.3	887.0	854.1	750.5	799.2
Group employees, restated as full-time equivalents	255	259	274	273	294	312	318	314	326	318
Gross margin, %	61.0	46.6	57.7	60.4	58.7	56.7	57.0	59.8	54.3	57.4
Operating margin, %	16.4	18.0	16.3	32.8	8.2	14.1	-1.1	32.8	9.2	17.5
Profit margin, %	11.7	13.4	11.0	26.5	7.3	7.4	-1.5	24.3	6.7	12.1
Equity/assets ratio, %	72	71	69	72	75	72	73	73	74	74
Earnings per share, SEK ¹⁾	0.79	1.62	0.85	3.46	0.54	0.68	-0.09	3.60	0.63	4.82
Equity per share, SEK ¹⁾	17.41	17.66	18.55	22.57	21.88	22.52	22.32	25.42	26.51	6.63

1) Before dilution.

> An explanation of the key figures can be found on page 80 of the 2025 annual report.

Invitation to conference call May 6 at 15:00 CEST

INVISIO invites the media, investors and analysts to a conference call on Wednesday, May 6 at 15:00 CEST at which CEO Lars Højgård Hansen will present INVISIO's interim report for Q1 2026. 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

Pre-registration is required if you wish to participate in the call. 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=5001561>

Audiocast

To follow the presentation online, please use this link:
<https://invisio.videosync.fi/2026-05-06-q1-2026>

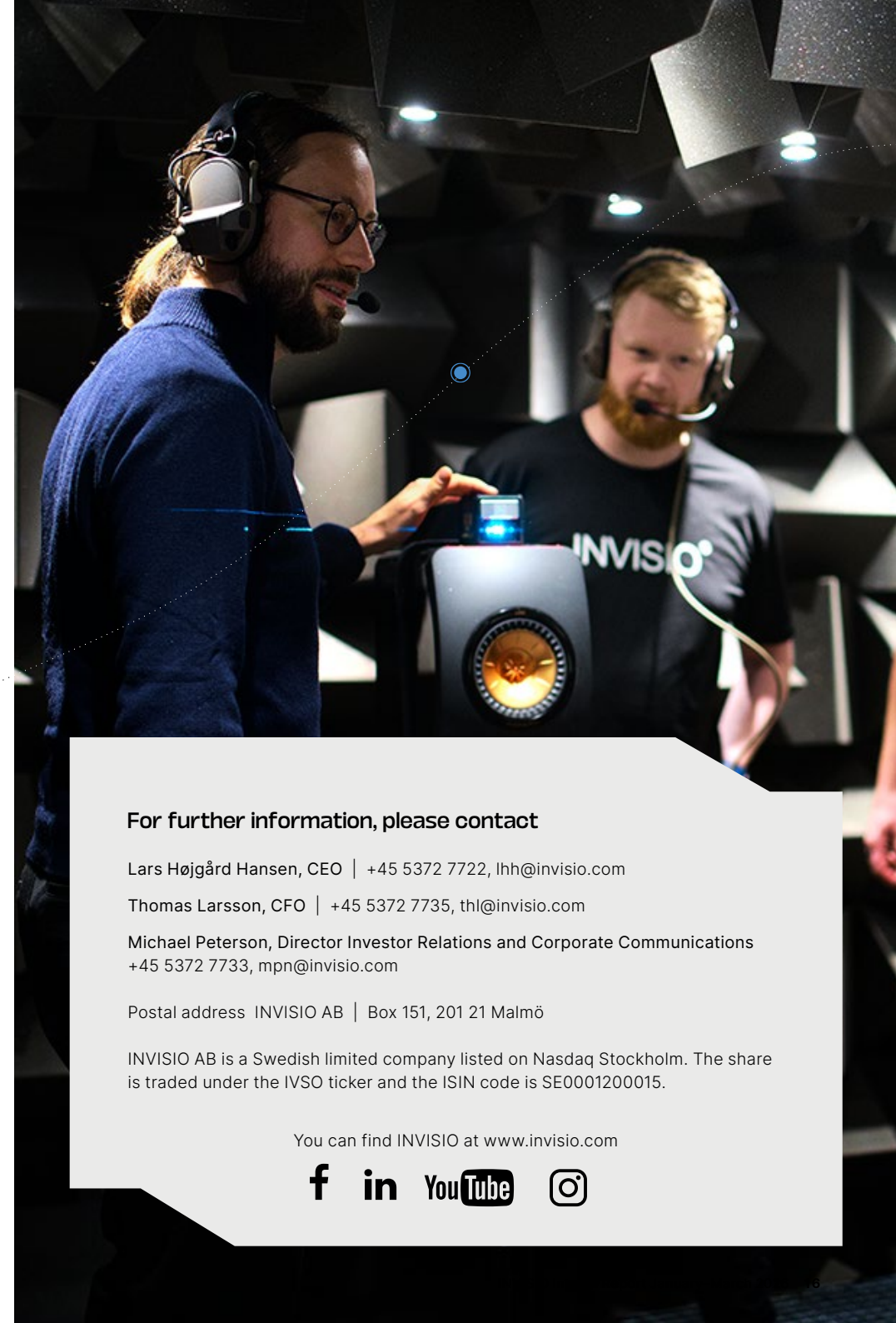
Next reporting date

• Interim report January–June 2026 July 17, 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 company's CEO, on May 6, 2026, at 14:00 CEST.



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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

