



Interim report January–September 2026

Ready for What's Next

INVISIO[®]

Strong sales and order intake

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Demand for INVISIO's systems remained strong during the third quarter. Revenue increased by 40 percent and order intake by 18 percent compared to the corresponding quarter last year. Supporting this progress were a recovery in the U.S. market and increased deliveries of new products. During the quarter, INVISIO was also awarded a multi-year contract by the Canadian Armed Forces with a potential value of up to SEK 450 million. Profitability improved year on year, supported by higher sales volumes and a relatively stable operating cost base. The market outlook remains favorable, driven by rising defense spending and continued modernization of defense capabilities.

Lars Højgård Hansen, CEO

Key events during the quarter

- Awarded a multi-year contract covering all branches of the Canadian Armed Forces, with a potential value of up to SEK 450 million.
- Customer activity in the U.S. recovered during the quarter, resulting in higher revenue and order intake compared to the first half of the year.

Key events after the quarter

- INVISIO appoints Alan Hunter as Chief Information Officer and member of Group Management, with responsibility for AI, IT security and digitalization.



SEK million	Q3			Jan-Sep			Full year
	2026	2025	Δ %	2026	2025	Δ %	2025
Revenue	408.1	291.3	40	1,351.4	1,053.1	28	1,737.1
Gross profit	228.4	166.0	38	734.2	604.5	21	1,013.9
Gross margin, %	56.0	57.0		54.3	57.4		58.4
EBITDA	51.8	14.5	pos.	202.7	136.9	48	377.8
EBITDA margin, %	12.7	5.0		15.0	13.0		21.8
Operating profit	32.2	-3.2	pos.	150.2	84.6	78	308.8
Operating margin, %	7.9	-1.1		11.1	8.0		17.8
Net profit	30.6	-4.2	pos.	117.3	51.7	pos.	218.1
Earnings per share, SEK	0.66	-0.09	pos.	2.54	1.12	pos.	4.72
Cash flow from operating activities	91.9	105.8	-13	161.0	282.3	-43	330.9
Order intake	565.5	479.9	18	1,179.0	1,145.3	3	1,804.7
Order book	647.7	887.0	-27	647.7	887.0	-27	854.1



CEO's comments

Strong sales and order intake

During the third quarter we continued to see strong demand for our systems. Revenue increased by 40 percent to SEK 408 million (291) and order intake rose 18 percent to SEK 566 million (480) compared to the corresponding quarter of 2025.

Performance for the first nine months was also strong. Revenue totaled SEK 1,351 million (1,053), up 28 percent year on year. Overall, our performance reflected a continued high level of market activity, a gradual recovery in the U.S. and increasing deliveries of our new products.

In Q3, the gross margin was 56.0 percent (57.0), with the reduction primarily reflecting customer mix, tariff costs and temporarily higher costs for certain electronic components. The underlying product margin remained strong. To ensure future deliveries, INVISIO has increased purchases of selected strategic components and built up inventories where appropriate. The company has also worked closely with its manufacturing partners to strengthen component supply.

The operating (EBIT) margin improved year on year despite the impact of a lower gross margin.

The order book amounted to SEK 648 million (887) at the end of the period, reflecting sales and a high pace of deliveries during the quarter.

Recovery in the U.S.

The effects of the earlier partial U.S. government shutdown and reorganizations within the U.S. Department of Defense have now eased significantly. As a result, both order intake and revenue increased markedly during the quarter. This trajectory supports our previous assessment that the lower order intake and revenue during the first half of the year were primarily attributable to postponed purchases rather than any weakening of underlying demand.

Multi-year contract with the Canadian Armed Forces

During the quarter, INVISIO was awarded a contract through a local partner to supply tactical hearing protection and communication systems to the Canadian Armed Forces. The contract has an initial term of two years, with an option to extend for an additional three years. It covers all branches of the Canadian Armed Forces and has a total potential value of up to SEK 450 million. No order volumes are guaranteed.

Strong demand for new products

Interest in our new products remains strong and delivery volumes are gradually building. To support the expected increase in demand, during the quarter we secured additional production capacity for the INVISIO T30 with drone detection capability.

Demand for our new systems also reflects a broader market trend, with customers increasingly seeking integrated, future-proof solutions. The increasing need to integrate voice, data and power across dismantled and vehicle-based systems continues to support adoption of our solutions. Our broad product portfolio and extensive integration expertise position us well to support customers in modernizing their communication and soldier systems.

Strengthening our capabilities in AI and security

Used responsibly, AI has the potential to create significant value across INVISIO, from product development and customer engagement to operational efficiency. To lead our work in this area, in early Q4 we appointed Alan Hunter as Chief Information Officer (CIO) and a member of group management. His role will be to strengthen IT security, increase employee productivity through AI and automation, improve business resilience and provide enhanced digital support to drive growth.

Continued favorable market conditions

We remain confident about the future. Market activity is expected to remain high for many years, driven by extensive modernization needs and defense spending increases that are expected to translate into progressively stronger demand. The investments we have made in recent years have strengthened our product portfolio, broadened our customer base and increased our ability to meet the market's growing requirements. The recovery in the U.S., the strong interest in our new systems, and the significant framework agreements we have recently secured give us confidence in the future and provide a solid foundation for continued growth.

Lars Højgård Hansen, CEO

SEK
566_m

Order intake, Q3 2026

SEK
648_m

Order book, Q3 2026

SEK
408_m

Revenue, Q3 2026

7.9%

Operating margin, Q3 2026

23.6%

Revenue growth, R12

18.4%

Operating margin, R12

Order intake, revenue and profit

Q3 2026

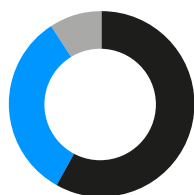
Revenue increased by 40 percent to SEK 408.1 million (291.3). Higher delivery volumes contributed to the revenue increase, assisted by a recovery in the U.S. market, where revenue totaled SEK 133.1 million (84.6) during the quarter (see Note 2 for further information). In comparable currencies, revenue was SEK 408.0 million.

Order intake increased by 18 percent to SEK 565.5 million (479.9), reflecting strong demand for INVISIO's systems across several key markets.

The order book stood at SEK 647.7 million (887.0) at the close of the period. The majority of the order book is expected to be converted into revenue over the next two to three quarters.

Gross profit increased by 38 percent to SEK 228.4 million (166.0), corresponding to a gross margin of 56.0 percent (57.0). The lower margin primarily reflected customer mix, tariff costs and temporarily higher costs for certain electronic components. The underlying product margin remained strong. To support future delivery capability, INVISIO has secured selected strategic components, has increased inventory levels where appropriate and is continuing to work closely with

Revenue by geographical market, Q3 2026 (%)



■ Europe incl. Sweden 58.3%
■ North America 32.6%
■ Rest of the world 9.1%

manufacturing partners to improve component availability and sourcing conditions.

Operating expenses totaled SEK 196.3 million (169.2). Operating expenses have been largely unchanged over the last three quarters despite continued revenue growth. Compared to the comparative quarter, operating expenses increased by approximately 16 percent, in line with INVISIO's growth strategy.

EBITDA was SEK 51.8 million (14.5), and the EBITDA margin improved to 12.7 percent (5.0).

Research and development costs of SEK 12.7 million (19.9) were capitalized during the quarter.

The depreciation and amortization expense was SEK 19.6 million (17.7). The depreciation and amortization expense arising from completed development projects was SEK 8.2 million (7.0).

Of the remaining SEK 11.4 million (10.7), SEK 3.7 million (3.6) related to amortization of other intangible assets, SEK 3.7 million (3.8) to lease amortization, and SEK 4.1 million (3.2) to depreciation of tangible fixed assets. (See Note 3.)

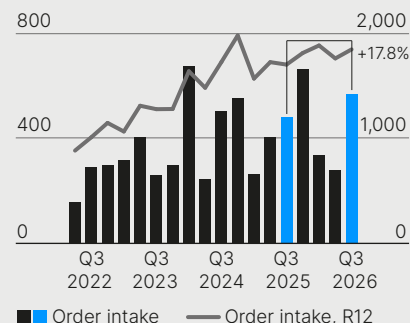
Operating profit (EBIT) was SEK 32.2 million (−3.2), corresponding to an operating margin of 7.9 percent (−1.1). Despite strong revenue growth and stable operating expenses the operating margin (EBIT) was negatively impacted by the lower gross margin.

Net financial items were SEK 4.8 million (0.0). Profit before tax was SEK 36.9 million (−3.3) and net profit for the period totaled SEK 30.6 million (−4.2).

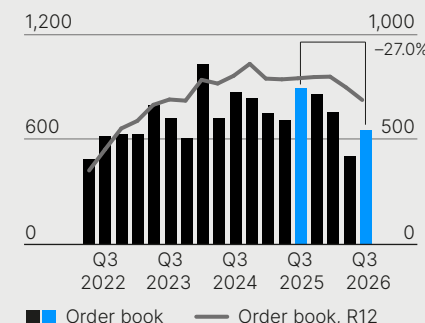
Earnings per share were SEK 0.66 (−0.09).

* For further information, refer to the press release published on March 12, 2024

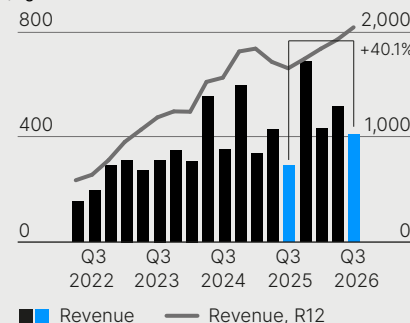
Order intake, Q3 2026 and R12 (SEK m)
(Q1 2024 includes a SEK 235 million radio order*)



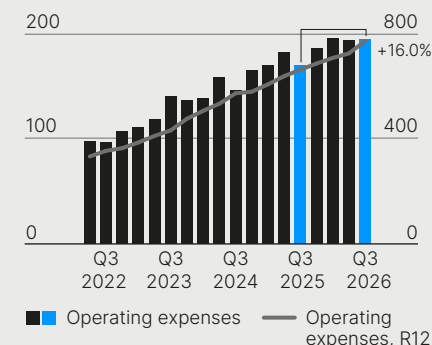
Order book, Q3 2026 and R12 (SEK m)
(Q1 2024 includes a SEK 235 million radio order*)



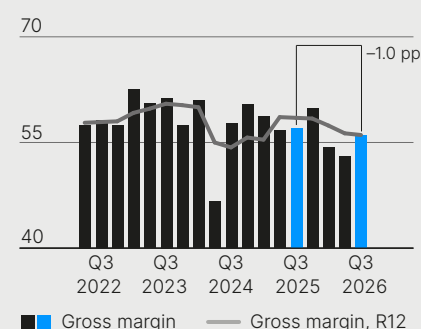
Revenue, Q3 2026 and R12 (SEK m)
(Figures for Q2 2024 include a SEK 235 million radio order*)



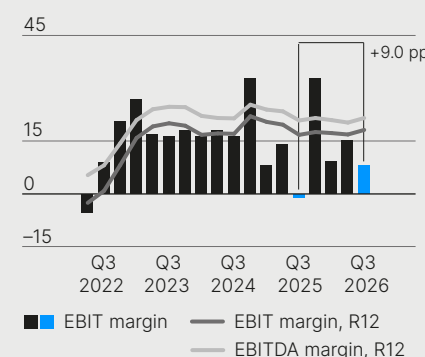
Operating expenses, Q3 2026 and R12 (SEK m)



Gross margin, Q3 2026 and R12 (%)
(Figures for Q2 2024 include a SEK 235 million radio order*)



Operating margin, Q3 2026 and R12, and EBITDA margin, R12 (%)



Cash flow, investments and financial position

First nine months of 2026

Revenue for the nine months ended September 30 totaled SEK 1,351.4 million (1,053.1), an increase of 28 percent compared to the corresponding period last year. In comparable currencies, revenue was SEK 1,383.7 million, an increase of 31 percent.

Order intake totaled SEK 1,179.0 million (1,145.3). At the end of the period, the order book stood at SEK 647.7 million (887.0).

Gross profit increased by 21 percent to SEK 734.2 million (604.5), corresponding to a gross margin of 54.3 percent (57.4). The lower gross margin primarily reflected sales associated with a customer's onward donation in Q1 to a third party that was transacted at a reduced price, as well as final deliveries in Q2 related to the radio order* received in early 2024. Customer mix, tariff costs and temporarily higher costs for certain electronic components also had a negative impact on the gross margin during the third quarter, while the underlying product margin remained strong. Measures have been taken to support future delivery capability, including strategic component purchases and increased inventory levels.

Operating expenses for the first nine months of the year totaled SEK 584.0 million (519.9). The increase of 12 percent compared to the corresponding period of 2025 was in line with the strategic plan that has positioned INVISIO to take advantage of business opportunities arising from a more active market. Operating expenses remained broadly unchanged during the period despite continued revenue growth.

Depreciation and amortization expense was SEK 52.5 million (52.3). Development costs of SEK 46.5 million (53.2) were capitalized during the period.

EBITDA was SEK 202.7 million (136.9), resulting in a margin of 15.0 percent (13.0).

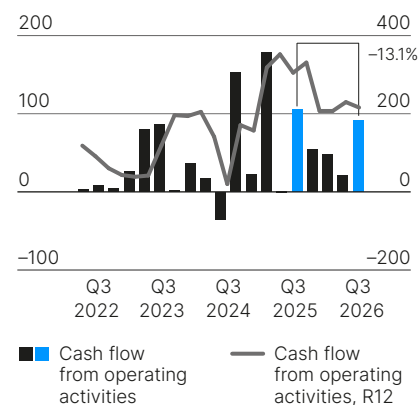
Operating profit for the period totaled SEK 150.2 million (84.6) and the operating margin was 11.1 percent (8.0). The improvement was primarily driven by higher revenue.

Net financial items totaled SEK 5.9 million (−10.4), with this improvement due mainly to favorable foreign exchange effects.

Profit before tax was SEK 156.1 million (74.1) and net profit for the period totaled SEK 117.3 million (51.7).

Earnings per share were SEK 2.54 (1.12).

Cash flow from operating activities, Q3 2026 and R12 (SEK m)



Q3 2026

Cash flow for the quarter totaled SEK 76.2 million (64.1). The increase from Q3 2025 largely reflected lower cash outflows from investing activities, including lower investments in property, plant and equipment.

Cash flow from operating activities was SEK 91.9 million (105.8). The decrease from the comparative quarter was mainly due to working capital movements related to the timing of invoicing and customer payments.

Inventory value was SEK 402.0 million (343.4) at the close of the period. This increase is in line with INVISIO's expectations of a continued positive development in demand and also reflects selected strategic component purchases to support delivery capability.

Cash flow from investing activities was SEK −14.1 million (−42.3).

Cash flow from financing activities was SEK −1.7 million (0.6). Capitalized development expenses totaled SEK −12.7 million (−19.9).

Net investments in property, plant and equipment were SEK −1.5 million (−21.8).

First nine months of 2026

Cash flow for the period January 1 to September 30, 2026, totaled SEK −35.1 million (145.1). The decrease from the comparable period previous year was primarily driven by lower cash flow from financing and operating activities, partly offset by lower cash outflows from investing activities.

Cash flow from operating activities was SEK 161.0 million (282.3). The decrease mainly reflected a significantly lower positive contribution from operating receivables, related to the timing of invoicing and customer payments.

Cash flow from investing activities in the first nine months was SEK −53.5 million (−130.5), with the change mainly attributable to the UltraLynx acquisition in the comparative period.

Capitalized development expenses totaled SEK −46.5 million (−53.2) and net investments in property, plant and equipment were SEK −7.6 million (−40.1).

Cash flow from financing activities was SEK −142.6 million (−6.7). The decrease primarily reflected the absence of proceeds from the exercise of employee stock options and a higher dividend payment in 2026.

Cash, cash equivalents and financial position

INVISIO has a solid financial position. At the close of the period, group cash and cash equivalents totaled SEK 373.3 million (376.4).

Equity was SEK 1,228.1 million (1,030.5), equal to an equity/assets ratio of 72 percent (73).

* For further information, refer to the press release published on March 12, 2024

Other information

Parent company

The parent company reported revenue in Q3 of SEK 2.2 million (1.9) and an operating loss of SEK 5.1 million (-3.8). Net financial income was SEK 4.3 million (9.4).

At the close of the period, the parent company's cash and bank balances were SEK 211.1 million (206.4). Equity stood at SEK 698.3 million (613.3), yielding an equity/assets ratio of 99 percent (99). The parent company had 1 employee (1).

Employees

Group employees, expressed as full-time equivalents, totaled 336 (318) at the close of the period. Of these, 270 were male (261) and 66 were female (57).

The increase in headcount over the past year included an equal number of male and female employees, which contributed to a higher share of women in the workforce.

Like many technology companies, INVISIO has a relatively low ratio of female employees. The stated

objective is for both genders 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 has a continuous process for identifying risks and evaluating 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.

Nomination committee for the 2027 AGM

Ahead of the annual general meeting (AGM) to be held in 2027, the nomination committee comprises Niels Jacobsen, appointed by William Demant Invest, Elisabet Jamal Bergström, appointed by SEB Asset Management, and Oscar Bergman,

appointed by Swedbank Robur Funds, together with Søren Skou, Chair of the Board of Directors.

Shareholders wishing to submit proposals to the nomination committee may do so by email to ir@invisio.com or by regular mail to: Nomination Committee, INVISIO AB, Box 151, 201 21 Malmö, Sweden.

Proposals should be received no later than December 31, 2026, to ensure that the nomination committee has time to consider them.

AGM

INVISIO's AGM for the 2026 fiscal year will be held in Stockholm on May 3, 2027, at 16:00.

Shareholders wishing to have a matter considered at the AGM may send their request in writing by email to 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, October 30, 2026

Søren Skou
Chair of the Board of Directors

Nicklas Hansen
Director

Martin Krupicka
Director

Charlott Samuelsson
Director

Cecilia Daun Wennborg
Director

Christian Kløve
Director

Hannu Saastamoinen
Director

Lars Højgård 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 systems 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 U.S. and Europe and selected countries in Asia. The company estimates the total addressable market for personal communications equipment and the INVISIO Intercom system to be worth around SEK 25 billion annually. More information can be found in the press release issued on February 13, 2025.

Around 80 percent of revenue comes from European and U.S. defense customers. However, we see 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 U.S., France, Italy, UK, Canada, Estonia, Sweden 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 U.S., Canada, UK, Australia, Sweden, Denmark and the Netherlands, among others.

Uneven order and revenue flows and variable delivery times

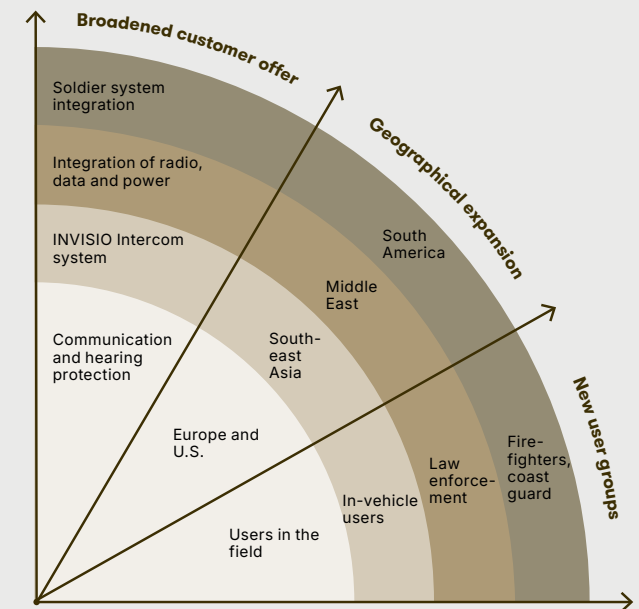
Order intake and sales can fluctuate between quarters and the company's development should therefore be evaluated over a longer time frame than a single quarter or year. For INVISIO branded products, deliveries usually take place within two to six months. For Racal Acoustics solutions, it is not uncommon 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 that around 80 percent of the order book will be converted into revenue over the next two to three quarters.

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 average annual revenue growth of at least 20 percent over time.

Auditor's review report

To the board of directors of INVISIO AB corp. reg. no. 556651-0987

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for INVISIO AB as of September 30, 2026, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of

making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the

interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Malmö, October 30, 2026

Öhrlings PricewaterhouseCoopers AB

Johan Rönnbäck
Authorized Public Accountant

This is a translation of the Swedish original. In the event of any differences between this translation and the Swedish original, the latter shall prevail.

Condensed consolidated income statement and consolidated statement of comprehensive income

SEK million	Note	Q3		Jan-Sep		Full year
		2026	2025	2026	2025	2025
Revenue	2	408.1	291.3	1,351.4	1,053.1	1,737.1
Cost of goods sold		-179.6	-125.3	-617.2	-448.6	-723.2
Gross profit		228.4	166.0	734.2	604.5	1,013.9
Operating expenses*	3	-196.3	-169.2	-584.0	-519.9	-705.1
Operating profit		32.2	-3.2	150.2	84.6	308.8
Net financial items		4.8	0.0	5.9	-10.4	-17.9
Profit before tax		36.9	-3.3	156.1	74.1	290.9
Income tax	4	-6.3	-1.0	-38.7	-22.4	-72.8
Profit for the period		30.6	-4.2	117.3	51.7	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		24.9	-13.7	61.9	-63.1	-90.1
Comprehensive income for the period		55.5	-17.9	179.3	-11.4	128.0
Attributable to parent company shareholders						
*Operating expenses include a depreciation and amortization charge of	3	-19.6	-17.7	-52.5	-52.3	-69.1

Data per share

	Note	Q3		Jan-Sep		Full year
		2026	2025	2026	2025	2025
Earnings per share for the period, SEK		0.66	-0.09	2.54	1.12	4.72
Earnings per share after dilution, SEK		0.66	-0.09	2.54	1.11	4.70
Equity per share, SEK		26.59	22.32	26.59	22.32	25.42
Equity per share after dilution, SEK		26.59	21.99	26.59	21.99	25.05
Equity/assets ratio, %		72	73	72	73	73
Number of shares, thousands		46,180	46,180	46,180	46,180	46,180
Average number of shares outstanding, thousands		46,180	46,180	46,180	46,180	46,180
Average number of shares outstanding after dilution, thousands		46,180	46,858	46,180	46,858	46,858
Share price at close of period, SEK		242.20	315.00	242.20	315.00	263.00

Condensed consolidated statement of financial position

SEK million	Note	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
ASSETS				
Non-current assets				
Goodwill		60.2	57.5	56.3
Capitalized development costs	3	219.4	174.5	182.1
Other intangible assets	3	71.4	87.7	76.9
Property, plant and equipment	3	62.4	63.4	64.7
Right-of-use assets	3	61.9	69.4	68.3
Non-current deposits for rent		6.7	6.5	7.0
Deferred tax assets	4	28.3	19.4	21.0
Total non-current assets		510.3	478.4	476.3
Current assets				
Inventories		402.0	343.4	289.7
Trade receivables		330.3	139.3	352.9
Other current receivables		98.2	83.3	87.5
Cash and cash equivalents		373.3	376.4	400.3
Total current assets		1,203.8	942.4	1,130.3
TOTAL ASSETS		1,714.1	1,420.8	1,606.6

SEK million	Note	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		1,228.1	1,030.5	1,173.7
Non-current liabilities				
Lease liabilities		60.5	70.7	65.8
Deferred tax liabilities	4	54.2	41.0	49.7
Total non-current liabilities		114.7	111.7	115.5
Current liabilities				
Trade payables		178.3	115.8	120.6
Lease liabilities		13.1	8.3	8.3
Other current liabilities		179.8	154.5	188.5
Total current liabilities		371.3	278.6	317.4
TOTAL EQUITY AND LIABILITIES		1,714.1	1,420.8	1,606.6

SEK million	Note	Sep 30, 2026	Sep 30, 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 exercise of employee stock options		—	106.0	106.0
Employee stock option program		13.6	11.8	15.6
Dividend		–138.5	–104.9	–104.9
Comprehensive income		179.3	–11.4	128.0
Closing balance		1,228.1	1,030.5	1,173.7

Condensed consolidated statement of cash flows

		Q3		Jan-Sep		Full year
SEK million	Note	2026	2025	2026	2025	2025
Operating activities						
Profit before tax		36.9	-3.3	156.1	74.1	290.9
Adjustments for non-cash items		20.5	25.9	60.6	80.9	102.5
Income tax paid		1.5	2.2	-45.2	-26.5	-54.6
Cash flow from operating activities before changes in working capital		59.0	24.8	171.4	128.6	338.8
Changes in inventories		-50.4	-43.7	-81.6	-96.6	-53.8
Changes in operating receivables		74.7	126.2	33.6	281.1	50.8
Changes in operating liabilities		8.7	-1.6	37.6	-30.8	-5.0
Cash flow from changes in working capital		33.0	80.9	-10.4	153.7	-8.0
Cash flow from operating activities		91.9	105.8	161.0	282.3	330.9
Investing activities						
Capitalized development costs		-12.7	-19.9	-46.5	-53.2	-71.5
Investments in other intangible assets		—	0.3	—	-35.4	-29.2
Purchases of property, plant and equipment		-1.5	-21.8	-7.6	-40.1	-45.7
Acquisition of financial assets		—	-0.9	0.6	-1.9	-2.5
Cash flow from investing activities		-14.1	-42.3	-53.5	-130.5	-148.9

		Q3		Jan-Sep		Full year
SEK million	Note	2026	2025	2026	2025	2025
Financing activities						
New issue through exercise of employee stock options		—	2.7	—	106.0	106.0
Repayment of lease liabilities		-1.7	-2.1	-4.1	-7.8	-9.7
Dividend paid		—	—	-138.5	-104.9	-104.9
Cash flow from financing activities		-1.7	0.6	-142.6	-6.7	-8.6
Cash flow for the period		76.2	64.1	-35.1	145.1	173.4
Cash and cash equivalents at start of period		291.9	315.0	400.3	242.4	242.4
Translation differences in cash and cash equivalents		5.2	-2.7	8.1	-11.2	-15.6
Cash and cash equivalents at close of period		373.3	376.4	373.3	376.4	400.3

Condensed parent company income statement

SEK million	Note	Q3		Jan-Sep		Full year
		2026	2025	2026	2025	2025
Revenue		2.2	1.9	11.2	5.5	7.4
Operating expenses		-7.3	-5.7	-23.6	-20.8	-30.0
Operating loss		-5.1	-3.8	-12.4	-15.3	-22.6
Net financial items*		4.3	9.4	226.7	175.8	174.9
Profit/loss before tax		-0.8	5.7	214.3	160.5	152.3
Income tax		—	—	—	—	—
Profit/loss for the period		-0.8	5.7	214.3	160.5	152.3
* Of which dividends from subsidiaries		—	—	222.6	164.3	174.2



Condensed parent company balance sheet

SEK million	Note	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
ASSETS				
Non-current assets				
Other intangible assets		6.4	7.2	6.8
Interests in group companies		358.3	340.9	344.7
Total non-current assets		364.7	348.1	351.5
Current assets				
Receivables from group companies		125.4	61.8	95.5
Other current receivables		3.7	4.1	5.1
Cash and bank balances		211.1	206.4	164.4
Total current assets		340.2	272.4	265.0
TOTAL ASSETS		704.9	620.5	616.5
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Restricted equity		67.8	67.8	67.8
Non-restricted equity		630.6	545.5	541.1
Total shareholders' equity		698.3	613.3	608.9
Current liabilities				
Trade payables		2.2	1.2	1.9
Liabilities to group companies		1.2	3.4	2.9
Other current liabilities		3.2	2.6	2.8
Total current liabilities		6.6	7.2	7.6
TOTAL EQUITY AND LIABILITIES		704.9	620.5	616.5

SEK million	Note	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
PARENT COMPANY STATEMENT OF CHANGES IN EQUITY				
Opening balance		608.9	439.9	439.9
New issue through exercise of employee stock options		—	106.0	106.0
Employee stock option program		13.6	11.8	15.6
Dividend		–138.5	–104.9	–104.9
Profit for the period*		214.3	160.5	152.3
Closing balance		698.3	613.3	608.9
<i>* Of which dividends from subsidiaries</i>		222.6	164.3	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 or amended standards or interpretations effective for fiscal years beginning on or after January 1, 2026, are expected to have any significant impact on the group's financial statements.

INVISIO is currently assessing the impact that IFRS 18 Presentation and Disclosures in Financial Statements, issued by the IASB, will have on the Group's financial reporting. The standard is effective for reporting periods beginning on or after 1 January 2027.

Note 2 Revenue by geographical area

SEK million	Q3		Jan-Sep		Full year
	2026	2025	2026	2025	2025
Sweden	31.8	9.5	144.7	40.4	68.9
Europe	206.1	162.8	789.7	493.5	1,031.8
North America	133.1	84.6	311.4	446.0	536.2
Rest of the world	37.1	34.4	105.6	73.1	100.2
Total	408.1	291.3	1,351.4	1,053.1	1,737.1

Note 3 Depreciation and amortization

SEK million	Q3		Jan-Sep		Full year
	2026	2025	2026	2025	2025
Amortization of capitalized development costs	8.2	7.0	19.1	21.8	28.4
Amortization of other intangible assets ¹⁾	3.7	3.6	10.8	11.1	14.6
Depreciation of property, plant and equipment	4.1	3.2	11.8	9.5	13.2
Depreciation of right-of-use assets (leases)	3.7	3.8	10.8	10.0	12.1
Impairment of property, plant and equipment	—	—	0.1	—	0.8
Total	19.6	17.7	52.5	52.3	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 were SEK 208.0 million (191.9) at September 30, 2026, of which none were recognized as a deferred tax asset. Unused tax-loss carryforwards relate mainly to the parent company and cannot be recognized at present. All tax-loss carryforwards can be carried forward indefinitely.

SEK million	Sep 30, 2026	Sep 30, 2025
Deferred tax assets		
Tax asset attributable to other temporary differences	28.3	19.4
Closing balance	28.3	19.4
Deferred tax liabilities		
Tax liability attributable to capitalized development costs in Denmark	–36.5	–30.1
Tax liability attributable to other temporary differences	–18.1	–11.3
Tax asset attributable to temporary differences in Denmark	0.4	0.4
Closing balance	–54.2	–41.0

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 who 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 if all potential shares giving rise to dilution were 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 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 unregistered share issues.

Equity per share after dilution

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

Gross margin

Gross profit as a percentage of total revenue.

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 during the period plus a weighted number of shares that would be added if all potentially 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 expenses, administrative expenses and development expenses.

Operating margin

Operating profit as a percentage of total revenue.

Profit margin

Profit as a percentage of total revenue.

Reconciliation of alternative performance measures

SEK million		Q3		Jan-Sep		Full year
		2026	2025	2026	2025	2025
Gross profit	A	228.4	166.0	734.2	604.5	1,013.9
Operating expenses	B	196.3	169.2	584.0	519.9	705.1
EBIT (operating profit/loss)	A-B	32.2	-3.2	150.2	84.6	308.8

SEK million		Q3		Jan-Sep		Full year
		2026	2025	2026	2025	2025
EBIT (operating profit/loss)	A	32.2	-3.2	150.2	84.6	308.8
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	B	19.6	17.7	52.5	52.3	69.1
EBITDA	A+B	51.8	14.5	202.7	136.9	377.8

SEK million		Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Shareholders' equity	A	1,228.1	1,030.5	1,173.7
Number of shares, thousands	B	46,180	46,180	46,180
Equity per share, SEK	A/B	26.59	22.32	25.42

SEK million		Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Shareholders' equity	A	1,228.1	1,030.5	1,173.7
Number of shares after dilution, thousands	B	46,180	46,858	46,858
Equity per share after dilution, SEK	A/B	26.59	21.99	25.05



Overview – last nine quarters

	2024		2025				2026			R12
SEK million	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Revenue	351.7	594.1	334.8	426.9	291.3	684.0	430.5	512.8	408.1	2,035.4
Cost of goods sold	-148.9	-235.3	-138.4	-184.8	-125.3	-274.7	-196.5	-241.0	-179.6	-891.9
Gross profit	202.8	358.8	196.4	242.1	166.0	409.3	233.9	271.8	228.4	1,143.5
Operating expenses	-145.5	-164.0	-168.9	-181.9	-169.2	-185.2	-194.5	-193.2	-196.3	-769.2
Operating profit/loss	57.3	194.8	27.5	60.2	-3.2	224.2	39.4	78.6	32.2	374.4
Net financial items	-3.6	6.8	2.6	-13.0	0.0	-7.4	0.3	0.9	4.8	-1.5
Profit/loss before tax	53.7	201.7	30.1	47.2	-3.3	216.8	39.7	79.4	36.9	372.9
Income tax	-14.8	-44.0	-5.7	-15.8	-1.0	-50.3	-10.8	-21.6	-6.3	-89.0
Profit/loss for the period	38.9	157.7	24.4	31.4	-4.2	166.4	28.9	57.9	30.6	283.7
Cash flow from operating activities	152.6	22.9	178.1	-1.5	105.8	54.8	47.9	21.2	91.9	215.8
Order intake	503.1	549.3	264.1	401.3	479.9	659.5	335.0	278.5	565.5	1,838.5
Order book	866.7	830.8	742.7	705.3	887.0	854.1	750.5	497.5	647.7	687.5
Group employees, expressed as full-time equivalents	274	273	294	312	318	314	326	334	336	328
Gross margin, %	57.7	60.4	58.7	56.7	57.0	59.8	54.3	53.0	56.0	56.2
Operating margin, %	16.3	32.8	8.2	14.1	-1.1	32.8	9.2	15.3	7.9	18.4
Profit margin, %	11.0	26.5	7.3	7.4	-1.5	24.3	6.7	11.3	7.5	13.9
Equity/assets ratio, %	69	72	75	72	73	73	74	72	72	73
Earnings per share, SEK ¹⁾	0.85	3.46	0.54	0.68	-0.09	3.60	0.63	1.25	0.66	6.15
Equity per share, SEK ¹⁾	18.55	22.57	21.88	22.52	22.32	25.42	26.51	25.32	26.59	25.96

1) Before dilution

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

Invitation to telephone conference on November 2 at 10:00 CET

INVISIO invites the media, investors and analysts to a conference call on Monday, November 2, at 10:00am CET at which CEO Lars Højgård Hansen will present INVISIO's interim report for Q3 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 register 5–10 minutes prior to the scheduled time to facilitate a timely start.

Registration link

<https://service.flikmedia.se/teleconference/?id=5004784>

Audiocast

To follow the presentation online, please use this link:
<https://invisio.videosync.fi/2026-11-02-q3>

Financial calendar

Year-end report 2026	February 11, 2027
Interim report January–March 2027	May 3, 2027
AGM 2027	May 3, 2027
Interim report January–June 2027	July 20, 2027
Interim report January–September 2027	October 27, 2027

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

Public disclosure

This is information that INVISIO AB is obliged to disclose pursuant to the EU Market Abuse Regulation. The information was released for public disclosure, through the agency of the CEO, on October 30, 2026, at 11:00 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 invisio.com

