

A soldier in camouflage gear is shown in profile, wearing a headset and looking at a device. The background is dark and out of focus, showing other people in similar gear.

Annual Report 2025

Ready for  
What's Next

INVISIO®

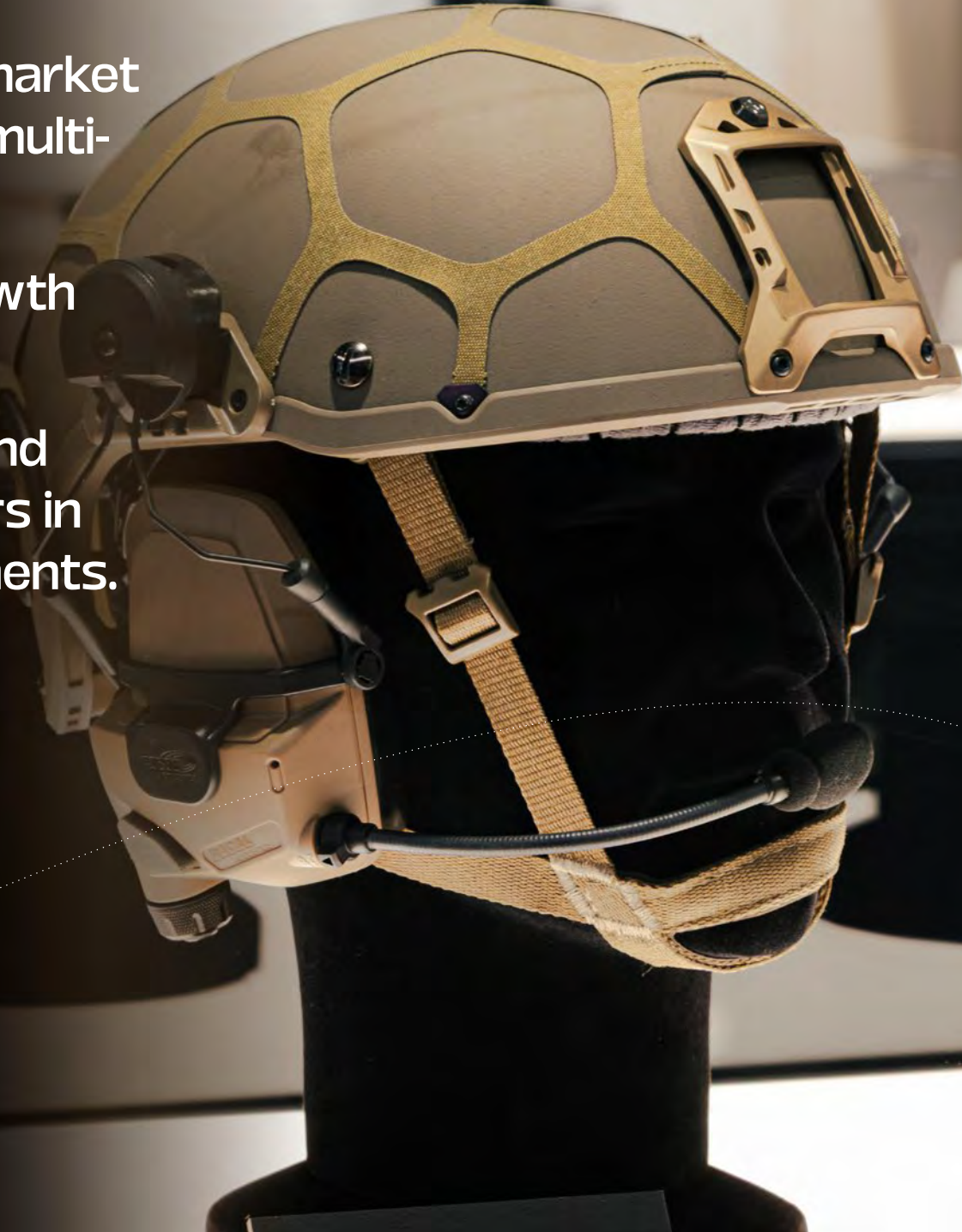
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Global leader in a market expecting strong multi-year growth.

Historical high growth and profitability.

Improves safety and efficiency for users in extreme environments.



INVISIO at a glance

# Leading growth company in a global and growing market

INVISIO develops and markets advanced, integrated communications systems that help professionals in noisy and mission-critical environments to work more safely and effectively while protecting their hearing. The solutions are marketed under the INVISIO and Racal Acoustics brands. The company has its headquarters in Copenhagen and sales organizations in the US, France, UK, Italy, Sweden, Canada and Thailand. The INVISIO share is listed on Nasdaq Stockholm in the Large Cap segment.

## Unique customer benefits and central role in the modern soldier system

INVISIO's communications solutions improve users' effectiveness, operational capacity and safety, while offering market-leading hearing protection. The flexible plug-and-play platform enables seamless integration of devices and functions, giving it a core role in the modern body-worn soldier system.

INVISIO's solutions are developed for use both by dismounted users and in various types of heavy vehicle. Users mainly work for defense and public safety organizations.

## A growing market with several underlying drivers

Demand for effective communications systems and hearing protection continues to rise. The main drivers of this growth are extensive modernization programs and the wider use of communications equipment. Increased defense spending due to the uncertain geopolitical climate reinforces this demand.

## Strategy focused on continued growth with sound profitability

INVISIO is an innovative growth company that focuses on product development and sales. The ambition going forward is to further strengthen our leading global position by expanding in new geographical markets and continuing to broaden the product offer. The target is over time to achieve average annual revenue growth of at least 20 percent and an average operating margin of at least 20 percent.



# Highlights of 2025

## Stable sales and record order book

Sales in 2025 totaled SEK 1,737 million (1,807). Adjusted for the third-party radio system delivery, revenue was SEK 1,710 million (1,633). This corresponds to a growth rate of 5 percent, or 10 percent in comparable currencies. The order book at year-end totaled SEK 854 million (831). New customers during the year included the Irish and Dutch defense forces.

## Agreement with US Coast Guard

During the year INVISIO signed a 10-year agreement with the US Coast Guard (USCG) for deliveries of wireless communication systems for boat crews. This contract is worth up to SEK 930 million. The USCG partnership is strategically important as it is INVISIO's first major contract in the maritime segment. It provides a springboard for further sales to other platforms within the USCG and to other maritime organizations.

## Several important product launches

A number of important product launches took place during the year. One of the most significant was the new INVISIO T30 headset. The T30 strengthens INVISIO's potential in the high-volume market and is expected to make a substantial contribution to growth from 2026. Other launches included the INVISIO H-Series product line, consisting of intelligent hubs that enable wireless integration of different functions in the modern soldier system. In addition, INVISIO supplemented its Intercom system with INVISIO Link™, enabling seamless communication between users inside and outside vehicles.

## Positive expectations for 2026

A broader product offer, a significant order book and an active market together enable INVISIO to reiterate our previous projections of continued strong order intake, revenue and profitability in 2026.

# The year in figures

	2025	2024	2023
Revenue, SEK million	1,737.1	1,806.7	1,238.5
Gross profit, SEK million	1,013.9	1,007.0	747.3
Operating expenses, SEK million	-705.1	-604.7	-504.5
Operating profit, SEK million	308.8	402.3	242.9
Net profit, SEK million	218.1	306.4	178.4
Cash flow from operating activities, SEK million	330.9	157.0	204.7
Cash and cash equivalents, SEK million	400.3	242.4	224.9
Order intake, SEK million	1,804.7	1,970.7	1,273.5
Order book, SEK million	854.1	830.8	602.8

## Margins

Gross margin, %	58.4	55.7	60.3
Operating margin, %	17.8	22.3	19.6

## Capital structure

Equity/assets ratio, %	73	72	68
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## Employees

Number of employees	314	273	248
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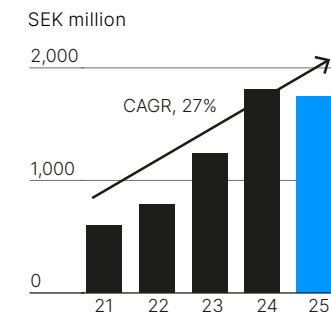
## Data per share

Earnings, SEK	4.72	6.72	3.91
Shareholders' equity after dilution, SEK	25.05	21.88	15.60
Share price at close of period, SEK	263.00	275.50	195.60

## Revenue, SEK million

# 1,737

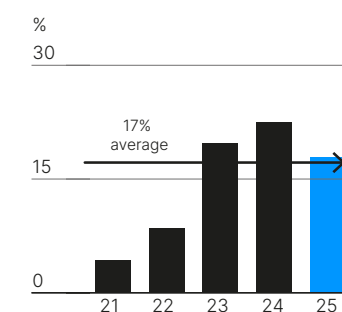
Revenue totaled SEK 1,737.1 million (1,806.7). In comparable currencies, revenue was SEK 1,825.0 million. Excluding the third-party radio system order, revenue was SEK 1,709.6 million (1,633.3). In comparable currencies, revenue was SEK 1,796.7 million – representing a growth rate of 10.0 percent. The compound annual growth rate in the last five years stands at 27 percent.



## Operating margin, %

# 17.8

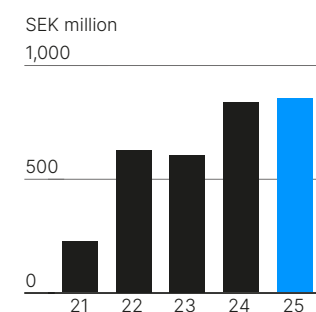
Operating profit was SEK 308.8 million (402.3), and the operating margin was 17.8 percent (22.3). The average margin in the last five years is 17 percent.



## Order book, SEK million

# 854

Order intake for the full year 2025 totaled SEK 1,804.7 million (1,970.7). The order book contained orders worth SEK 854.1 million (830.8) at year-end.





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In 2025 INVISIO continued to strengthen its position in the modern soldier system for both dismounted and in-vehicle users. We also took further steps in our journey from product supplier to system integrator.

CEO's comments

## Stronger position in an active market

INVISIO further advanced its position in 2025. We expanded the product portfolio, signed several new strategic framework agreements and grew further among existing and new user groups. As a result, the group stands well equipped to benefit from a highly active and dynamic market in the years to come.

The year was another strong one for INVISIO. Sales exceeded SEK 1.7 billion which, when adjusted for the third-party radio delivery, corresponded to growth of 5 percent. In comparable currencies, growth was 10 percent. Profitability was also strong, reaching almost 18 percent.

### **New strategically important framework agreements**

During the year, we signed several new framework agreements. Among the largest was with the US Coast Guard. The contract extends over 10 years will be worth up to nearly SEK 1 billion. 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 units and maritime organizations worldwide.

### **A broadened and enhanced offer**

Our prime focus during the year was on innovation and continuing to develop our products and the overall offering. Here too we took several important steps forward.

September saw one of the most significant product announcements in our history: the introduction of the INVISIO T30 headset. The T30 marks the start of a new generation of tactical headsets combining market-leading performance with an entirely new type of versatility and flexibility. The T30 also opens the door to user groups without their own radios, strengthening our potential in the high-volume market. We expect the INVISIO T30 to make a positive contribution to growth starting in the second half of 2026.

In the second half of the year we began rolling out the INVISIO H-Series – tactical smart hubs based on a technology acquisition completed at the start of the year. The INVISIO H-Series unifies mission-critical gear into a single intelligent system, streamlining power, data and audio across devices and enabling tactical teams to work more efficient and safe. It represents an important piece of the puzzle in our efforts to gain an even more central position in the modern body-worn soldier system.

We also continued to develop our Intercom system, adding a new product – INVISIO Link™ – which enables wireless and encrypted communication in and around vehicles. INVISIO Link™ contributed to us winning the strategically important US Coast Guard as a customer.

### **From product supplier to system integrator**

The year's events meant we further strengthened our position in the modern soldier system, for both dismounted and in-vehicle users. By combining hardware with advanced software we have created a technological platform that enables the integration of multiple functions in a coherent network. Slowly but surely, we are transitioning from a pure product supplier to being able to provide complete software-based AI-assisted system solutions with plug-and-play functionality. This sets us apart from other industry players and creates entirely new forms of customer value. This shift is also fully in line with customers' increased demand for proven comprehensive solutions rather than stand-alone products.

## CEO's comments

**An active and growing market**

Activity in the market remained high during the year. Here, the drivers include extensive investments in modernization programs and broader adoption of more advanced communications equipment – a trend accelerated by the current geopolitical situation.

The faster pace of market activity caused us early in the year to update our assessment of the market's size. We now estimate the value of the yearly addressable market in the US, Europe and selected countries in Asia to be approximately SEK 25 billion – an increase of almost 80 percent compared with our previous evaluation. It is important to note that this upward adjustment does not include the significant defense appropriations that many countries have announced in recent years. The impact of these appropriations will be felt largely in the future. As a result, we expect a continued close focus on rearmament and defense equipment for many years to come.

**Updated financial targets**

In 2025, the increasingly dynamic and growing market led us to update our target for the group operating margin. The new target is an average annual operating margin of at least 20 percent over time. The adjustment reflects the expectation that future sales

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We will continue to grow among existing user groups, but also address new groups with similar needs.

will increase at a faster rate than our costs, which creates the conditions for higher long-term profitability. Other financial targets remain unchanged.

To equip us for the future and to strengthen the group's ability to deliver on ambitious targets, towards year-end we added two new positions to group management: SVP Strategy & New Growth Initiatives and VP Global Quality Management. We also appointed new people to two roles: VP Sales and Marketing Rest of the World, and VP Operations. All positions were filled by internal recruitment.

**Forward focus**

We now look forward from a strong position and with clear objectives. We will continue to grow among existing user groups while also addressing new groups with similar needs. We will continue to broaden and enhance the product portfolio with the aim of further increasing customer value and enhancing our position in the modern soldier system market. As in the past, this work will take place in close collaboration with customers and partners. If conditions are right, we are also open to acquiring businesses or technologies that have the potential to complement our operations and strengthen our offering.

We will also continue to preserve our corporate culture, which is one of our main strengths and has played a crucial role in getting us to where we are today. Our culture is founded on a strong belief in each employee's skills, dedication, and ambition to perform at the highest level. Our culture is the single most important factor behind our ability in the last 20 years to attract and retain talented individuals with the cutting-edge expertise required to develop market-leading products. Nurturing and further developing this culture within the organization is thus one of our top priorities moving forward.

Stockholm, March 2026

Lars Højgård Hansen  
President and CEO



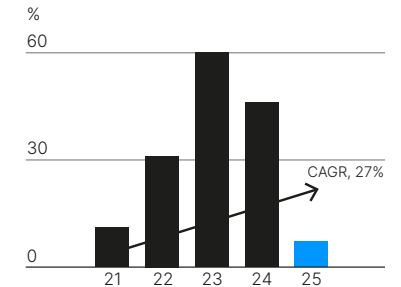
# Financial targets

INVISIO aims to combine high growth with solid profitability. Our target for average annual revenue growth and the average operating margin is that both these metrics will be at least 20 percent over time.



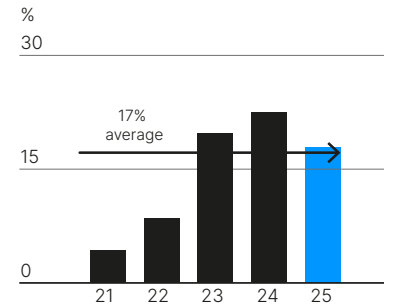
## Target - annual revenue growth of at least 20 percent over time

Our compound annual growth rate (CAGR) in the last five years stands at 27 percent. In 2025, growth excluding the third-party radio delivery was 5 percent. In comparable currencies, this represents growth of 10 percent.



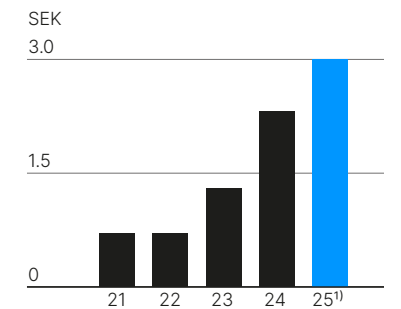
## Target - average annual operating margin of at least 20 percent over time

The average annual operating margin in 2021–2025 was 17 percent, despite considerable forward-looking investments. In 2025 the operating margin was 17.8 percent. The operating margin target was raised in 2025 from 15 to 20 percent.



## Target - pay an annual dividend of 25 to 50 percent of post-tax profit over time

The dividend policy requires dividend payments to take into account the group's long-term growth and earnings trend, as well as capital requirements and financial targets. The target is to pay a dividend over time of between 25 and 50 percent of profit after tax. Including the proposed dividend for the 2025 fiscal year, the dividend has averaged 48 percent of profit after tax in the last five years.



1) Proposed dividend

# Strategy for continued profitable growth

INVISIO's strategy is largely rooted in the scalability of our business model. Our objective is continued growth in existing markets, as well as in new user groups and geographies. Innovation and product development will remain strong focus areas going forward.



## Increase penetration in existing markets

In addition to winning new procurement contracts, INVISIO endeavors to increase revenue under the umbrella of existing contracts in our main North American and European markets.

### Strategy follow-up:

The greater part of future growth will come from existing markets. Market penetration continues to be low.

During the year, new product launches and a strengthened organization created even better conditions for increased market penetration and higher sales in both existing and new customer categories.

## Broaden product portfolio through innovation

INVISIO aims to continually broaden the product portfolio with user-friendly, flexible and cost-effective products. Driving this expansion will be innovative, customer-facing product development and strategic acquisitions.

### Strategy follow-up:

INVISIO has developed multiple new products in recent years. Our historically strong product portfolio gives us a considerable competitive advantage in an increasingly active market. Major product launches in 2025 included the INVISIO T30 headset and the INVISIO H-Series and INVISIO Link™ product lines.

## Address new user groups

INVISIO seeks to reach new volume markets by addressing new user groups that need to be able to communicate in noisy and challenging environments while protecting their hearing.

### Strategy follow-up:

In 2025 INVISIO secured its first major customer in the maritime segment – the US Coast Guard. Several civilian fire departments already feature in the customer portfolio. Penetration of the military fire services target group progressed during the year.

## Expand into new geographies

INVISIO intends to expand into new geographical markets. Selected markets in Asia, the Middle East and South America will play a growing role in the years to come.

### Strategy follow-up:

Penetration of and expansion into new geographical markets, particularly in Southeast Asia continued during the year. The customer portfolio already includes several Southeast Asian countries' special forces.

## Sustainable and cost-effective operations

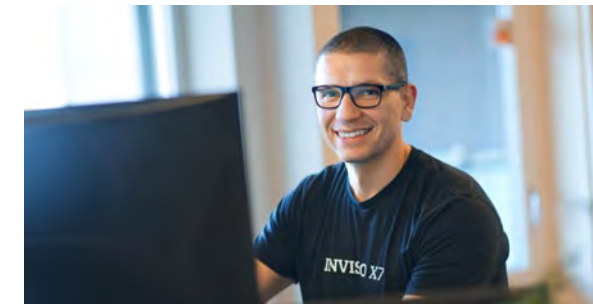
INVISIO will continue to run cost-effective operations through optimized processes and clear priorities. At the same time, the group will raise its sustainability ambitions, with stricter targets and initiatives that strengthen user benefits, environmental performance and long-term profitability.

### Strategy follow-up:

In 2025, the integration of sustainability aspects into the business strategy continued to advance. In parallel, efforts in accordance with adopted targets, such as greenhouse gas emission reductions, remained ongoing.

# Why invest in INVISIO?

INVISIO holds a leading position in a growing niche market. Our main strengths include high growth with solid profitability, a strong corporate culture, and a clear strategy. Key success factors include the ongoing development of our product portfolio, the penetration of new markets and an expansion into new user groups.



## 1 Leading position in a fast-growing niche market

### Attractive niche market with high barriers to entry

- Increased geopolitical uncertainty is expected to lead to sharp increases in military appropriations for at least a decade.
- The market is growing structurally as more defense and law enforcement users are issued with personal communications equipment.
- High barriers to entry have limited the number of active market players.

### Portfolio with multi-year framework agreements and programs

- With our two strong INVISIO and Racal Acoustics brands, INVISIO is the global market leader in our niche.
- INVISIO has a portfolio of framework agreements and programs that facilitate repeat sales.

## 2 Stable financial development and continuous R&D investment

### Proven strong long-term growth

- Average annual growth from 2021 to 2025 of 27 percent.
- Strong order book of SEK 854 million at the close of 2025.

### Solid profitability enables offensive R&D

- Historically, annual R&D investments have totaled 12–15 percent of group annual revenue.

### High scalability and strong financial position

- Outsourced production enables scalability and efficient management of order intake variations.
- INVISIO is debt-free and has a solid financial position. The group's equity/assets ratio was 73 percent (72) at year-end.

## 3 Clear strategy for high growth and solid profitability

### Broader customer offer, new user categories and geographical markets

- Core elements of the strategy going forward include increasing penetration in existing markets and broadening the product portfolio through creative innovation. Growth will also take place by addressing new user groups and expanding into new geographies.
- The annual addressable market for INVISIO's systems is estimated to total around SEK 25 billion. However, this does not include recently communicated increases in countries' defense appropriations.

## 4 Strong corporate culture

### A strong corporate culture, innovative spirit and deep technical know-how

- INVISIO's corporate culture is strong, as shown by very high scores in our annual employee net promoter score surveys. Staff turnover and short-term sickness absence are also low.
- Incentive and option programs are open to all company employees, which contributes to the strong corporate culture.



## Ten-year agreement with US Coast Guard

During the year we signed a 10-year agreement with the US Coast Guard (USCG) to deliver wireless communication systems for boat crews.

As part of the agreement, INVISIO will deliver wireless and integrated communication systems consisting of INVISIO's Intercom system combined with the new INVISIO Link™ wireless solution, along with headsets, control units, intelligent cables, and training and installation material to all USCG's small boats. The contract is worth up to SEK 930 million.

The partnership with the USCG is strategically important as it is INVISIO's first major contract in the maritime segment. It provides a springboard for further sales to other platforms within the USCG and to other maritime organizations around the world.

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We are extremely proud to have developed a solution that so clearly improves the work environment on board the coast guard's boats. Now, crew members no longer run the risk of getting entangled in cables. The crews' response has been overwhelming, confirming how our work makes a difference to their daily working lives and safety on board. It feels all the more meaningful when you know how tough conditions can be in a small boat on a stormy sea.

Eddie Gonnella  
Program Manager



# Our offering

INVISIO

# Our corporate culture - the starting point for all we do

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Our corporate culture is one of our most important success drivers. It rests on a deep conviction that each employee is able and willing to deliver the best possible results. We have succeeded in attracting skilled people from different backgrounds who are pleased to share their knowledge and believe in collaboration. This has resulted in a close customer focus, an innovative spirit and a strong desire for constant development. The culture is a significant strategic asset – and safeguarding and developing it is one of our key tasks.

Lars Højgård Hansen  
President and CEO

## The values that guide us in all we do

In the past two years INVISIO has conducted extensive work on the group's core values. This effort has involved the majority of our employees.

### **Customer first – based on user insights, field tests and long-term partnerships**

Deep knowledge of our users is the foundation for creating real customer value. We strive to understand, meet and exceed customers' expectations by balancing the required flexibility for meeting their needs with clear structures and processes. This helps ensure high quality and timely deliveries.

### **Innovation – constantly challenging conventions to stay a step ahead**

By challenging ourselves and thinking creatively we move developments forward. We endeavor to renew and improve ourselves in all we do, so we strengthen our customers while developing our own operations.

### **Passion – unwavering commitment to performance and reliability**

Taking initiatives and showing commitment is not just an opportunity – it is a responsibility. At INVISIO we believe that passion in all our work is key to success. We give a little bit extra in everything we do, and we share our pride in the results we achieve together.

### **One team – collaboration within the organization and with our partners**

Together, we achieve results and make a real difference. We achieve our goals through respect, support and collaboration. We communicate directly with each other – not about each other – and focus on helping each other to develop. We act honestly and openly and always act ethically and fairly, both internally and in relation to external stakeholders.

# Creating customer value

INVISIO's communication systems help professionals in noisy and mission-critical environments to work more safely and effectively while protecting their hearing.

## Ready

Through innovative, scalable solutions and advanced software we enable users and organizations to quickly meet changing circumstances, both at mission level and over time.

## Connected

We integrate teams and technologies into a coherent system, so that all roles, leaders and units can synchronize their actions with shared objectives.

## Protected

By enabling effective communication we make work in extreme environments safer, while also protecting users' hearing.

## Effective

We reduce uncertainty, shorten decision paths and improve coordination so that users can act faster and more clearly and effectively – even in the most complex environments.



# An ecosystem for users with high requirements

INVISIO's unique strength is our ability to deliver an integrated system consisting of headset, control units, intercom system, smart hubs and software. The combination of hardware and software enables regular updates, cross-functional integration and opportunities to tailor solutions to specific missions and individual user preferences.

INVISIO's communication system builds on simplicity, scalability and flexibility that meets the needs of both in-vehicle and dismounted teams.

### Unmatched audio performance and situational awareness

Our groundbreaking technology enables crystal-clear communication in the most demanding conditions. All incoming and outgoing communication automatically adapts to background noise, reducing unwanted noise to enhance voice quality and clarity – without affecting situational awareness.

### Market-leading hearing protection

INVISIO offers market-leading hearing protection for both dismounted and in-vehicle users. This protection spans in-ear and over-the-ear solutions. Hearing volume does not exceed predefined levels and the hear-through comfort mode reduces ambient noise by 10 dB in constant high-noise environments. Our X7 in-ear headset achieves 39 dB SNR, which in independent tests far outperforms market alternatives.

### Modular and scalable

The strength of INVISIO's solutions is that they are multi-functional, scalable and cost-effective. They are designed to work together and can be adapted to a range of scenarios and user needs.

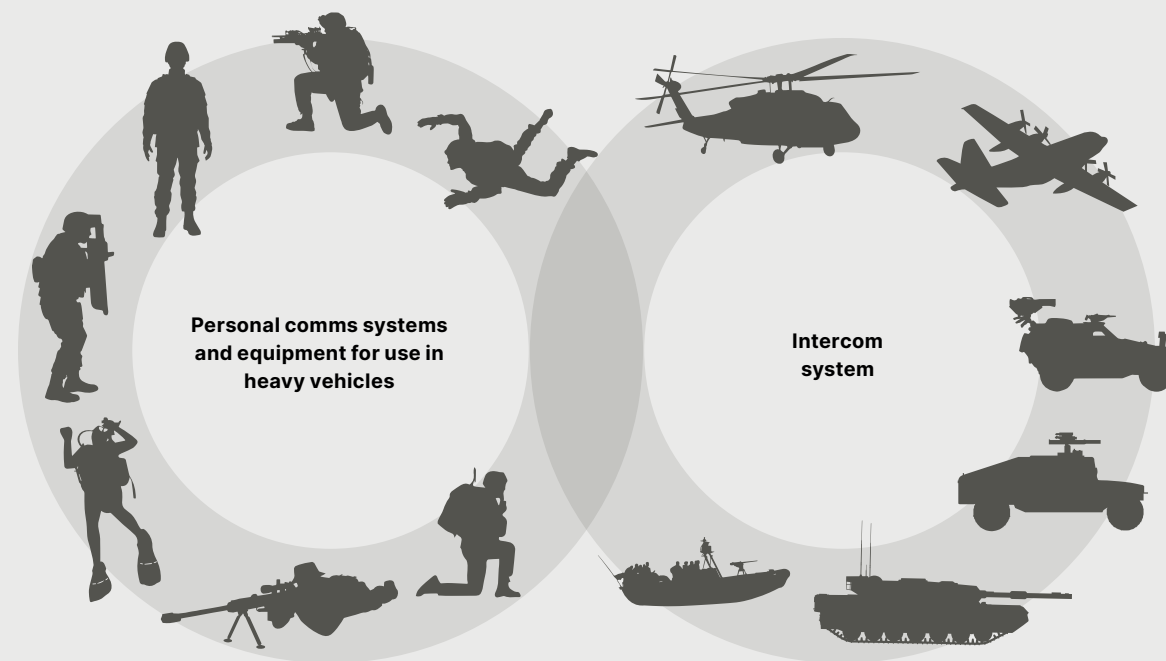
### Continual updates

Our software-based product platform, INVISIO V-Series Gen II, makes it possible to continually update, configure and improve solutions based on mission requirements and needs as well as individual user preferences.

### Plug-and-play

INVISIO IntelliCable® makes all INVISIO equipment compatible with other communication units. It enables the automatic detection of devices such as radios, intercom systems, cell phones, computers and other sound and data sources. Plug-and-play functionality makes the user's situation safer as well as more effective and efficient.

Full flexibility between different areas of use – in vehicles or on foot



# Complete systems for different needs and target groups missions

## Personal communication systems

INVISIO's personal communication systems were developed for users who are mobile and serving in the field. The systems are personal and can be adapted to individual needs and preferences. They include head-set, cables, control units and a broad range of intelligent cables, making them compatible with external radios and other sound sources. Users mainly work for defense and public safety organizations.

### Strengths

- Crystal-clear communication and industry-leading hearing protection with retained situational awareness.
- Plug-and-play and part of a larger future-proof ecosystem that enables high user-friendliness and simple handling.
- Fully integrable with other equipment.



## Heavy-vehicle communication systems

For users serving in or around heavy vehicles, INVISIO provides systems with enhanced hearing protection capacity. The headsets are often slightly bulkier and mounted in-vehicle. Users are mainly in the defense sector. The systems are marketed under the Racal Acoustics brand.

### Strengths

- Market-leading hearing protection for use in and around heavy vehicles.
- Possible to combine INVISIO's in-ear headsets with Racal Acoustics' over-the-ear headsets for use under extreme conditions.
- High comfort and robust design.



## Flexible and mobile Intercom system

INVISIO's Intercom system enables simple and effective internal communication in and around vehicles, boats and helicopters. With the help of the Intercom system, users of INVISIO's personal communication equipment can connect to the vehicle's communication network, and also communicate with the vehicle's driver and other passengers – far more simply than was previously possible.

### Strengths

- Unique user-friendliness based on plug and play.
- Enables wireless and wired internal communication in and around a vehicle.
- Considerably more flexible and cost-effective than equivalent traditional systems.



## Tactical smart hubs

The INVISIO H-Series enables data and information to flow seamlessly between different functional elements of the modern soldier system – as well as between devices not originally designed to work together.

### Strengths

- Coordinate tactical equipment through effective integration of audio, data and power supply.
- Configurable, modular hubs that scale with missions.
- Compact design with simple access to information.



# Product launches in 2025

## INVISIO T30 - unique in its flexibility

INVISIO T30 is an all-new headset with all the technical gains and performance of our earlier models. With its own battery and built-in functionality, the headset can be standalone or connected to various control units and radios. Its versatility eliminates the need to change equipment between different user scenarios. Aside from unmatched versatility, it also provides superior sound quality, hearing protection and situational awareness. The headset strengthens INVISIO's potential in the larger volume market and is expected to make a substantial contribution to growth from 2026.



## INVISIO H-Series Tactical Smart Hubs

The INVISIO H-Series enables the integration of various functions in the modern body-worn soldier system. The solution connects the user's various devices, often from different manufacturers. The integration of audio and data and the possibility of a central power supply make operation considerably easier for the user, thus also increasing efficiency.



## INVISIO Link™ - wireless network around and in vehicles

INVISIO Link™ strengthens and expands INVISIO's growing intercom product portfolio. INVISIO Link™ enables wireless communication entirely without cables – within a demarcated area, in or around a vehicle. The solution considerably enhances safety and efficiency for users and teams alike.



# Market

# Focus on defense and public safety sectors

INVISIO's customers primarily consist of defense and public safety companies and organizations. These are located primarily in the US, Europe and Southeast Asia. The group also addresses potential customers in specific countries in South America and the Middle East.

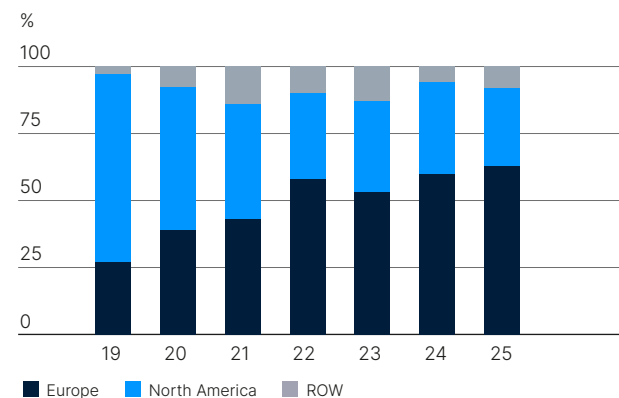
Defense industry customers have historically contributed the major part of INVISIO's revenue. In 2025 they accounted for some 85 percent of group revenue. Since 2019, INVISIO has intensified its sales and marketing efforts directed at the public safety sector. The two sectors share a very similar need for effective communications and hearing protection.

Geographically, in 2025 European customers accounted for about 60 percent of sales, with North American customers contributing around 30 percent.

### Updated market assessment

Early in the year we updated our estimate of the market's size. We now calculate the annual value of our addressable market in the US,

### Sales by geographic market

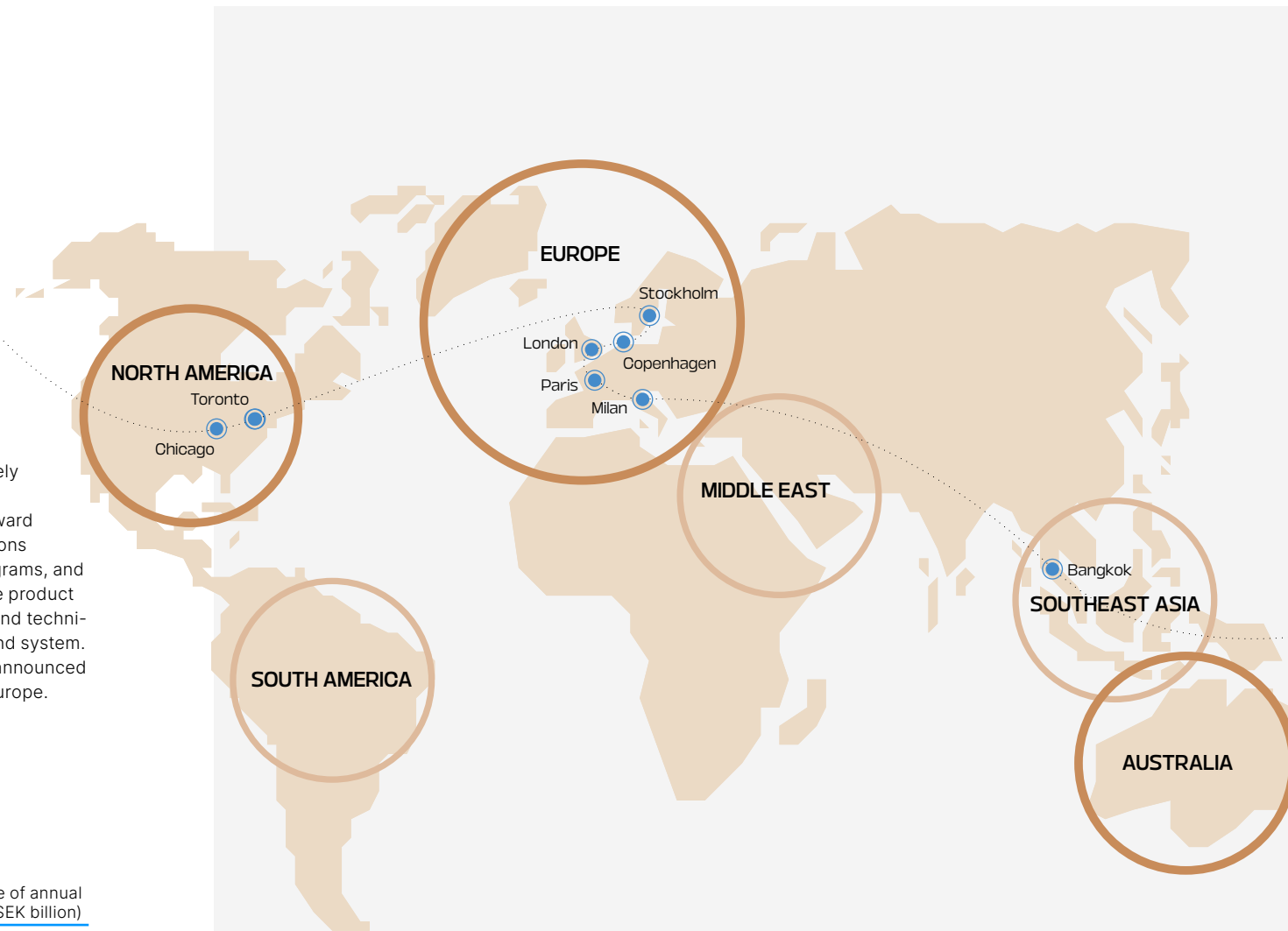


Europe and selected countries in Asia to be approximately SEK 25 billion. This is an increase of almost 80 percent from the prior estimate of SEK 14 billion. Behind this upward adjustment is the more widespread use of communications equipment, continued investment in modernization programs, and heightened geopolitical uncertainty. INVISIO's extensive product development has also improved our systems' capacity and technical content, leading to higher average prices per user and system. The new estimate does not take account of recently announced increases in regional defense budgets, for example in Europe.

### Estimated value of INVISIO's segments and product categories

Segment/product category	Estimate of annual market value (SEK billion)
Personal communication systems	11.0
of which defense	9.0
of which public safety sector	2.0
Communication system for vehicles	1.5
Intercom system	12.5
<b>Total<sup>1)</sup></b>	<b>25.0</b>

1) The market's total annual value was calculated based on the number of potential users, the average price of INVISIO's solutions, the estimated prices of competitor solutions, and the intervals at which customers purchase INVISIO products. This was done for each market segment. The addressable market refers to INVISIO's current geographical markets and user groups, as well as to existing product offerings.



● Sales organization ○ Existing markets ○ Potential markets

# Drivers and trends

Demand for advanced communication systems and hearing protection is growing steadily. The main drivers include digitalization, extensive modernization, more powerful weapon systems and more widespread radio use. Increased defense spending due to the uncertain geopolitical landscape further reinforces this trend.

## **Defense spending rising due to geopolitical instability**

A marked increase in geopolitical instability and uncertainty has led to sharp hikes in defense budgets and military appropriations. European defense spending is expected to rise significantly over the next 10–15 years. INVISIO's assessment is that this will steadily impact the need and demand for modern communication equipment and hearing protection from 2026 onwards.

## **Digitalization, military modernization and increased users**

In many countries, long-term processes are underway to modernize the communications systems used by defense and public safety organizations. Driving this trend are outdated existing equipment and new opportunities arising from digitalization and technological development.

As the advantages of enhanced communications capacity become clearer, more people in our target groups are being issued with radio equipment. This indicates structural growth in demand for effective communication systems.

## **Ever more powerful weapon systems**

Modern weapon systems are increasingly powerful, with higher firepower and stronger shockwaves that increase the risk of hearing loss. In vehicles, more powerful engines, heavier armoring and increased vibration lead to higher sound levels. These multiple drivers are increasing demand for more effective hearing protection.

## **Increased awareness of effects and costs of hearing loss**

Among the drivers of higher demand is a growing awareness of the impact of hearing loss on individuals and society. According to data from the US Department of Veterans Affairs, hearing impairment and tinnitus are the most common injuries among US defense force veterans. These two conditions account for 15–20 percent of all claims that qualify for compensation. The US defense forces' direct costs for care and support amount to billions of US dollars annually.

## Market with high barriers to entry

### **Procurement and long framework agreements**

Customer relationships are typically tied to multi-year procurement programs and long framework agreements. A program or framework agreement is usually preceded by a long sales process. It usually takes many years from the initial customer contact to the final order via a process that spans request to tender, testing and public tender. This setup creates a market structure characterized by long-term relationships between suppliers and customers. The programs and framework agreements also present relatively high barriers to entry, making it harder for other suppliers to sell to the customer while an agreement is in force.

### **High requirements for certification and compliance**

Products sold to defense and public safety organizations must meet strict standards and high requirements. This means that they undergo extensive certification processes and costly tests to ensure they live up to customer requirements regarding safety and performance. Independent tests are both costly and time-consuming and can take up to two years to complete. Once a product has been approved, it often cannot be changed without a new certification process.

### **Increased demand for high-interopability solutions**

Demand is growing for system solutions that enable the integration of audio, speech, real-time data and video and power supply. At the same time, requirements for inter-

operability between different types of user are increasing. As a result, suppliers are increasingly having to offer technically advanced products – and they must also be able to ensure seamless integration in complex system environments while meeting high requirements for compatibility, safety and long-term support. This constitutes a significant barrier to entry for new market players.

### **High order volatility and long lead times**

High volatility in order intake for defense-related operations poses significant challenges. Decision-making processes are protracted and may be subject to political control. This poses a clear barrier to entry to market newcomers. Financial staying power is required to manage long lead times and uneven revenue flows, while investments in certifications and product development must be made before revenue arises. In addition, established actors have references and relationships that are difficult to build up quickly. Thus, volatility not only creates uncertainty, but also raises the threshold for new market entrants.





## Market for personal communication systems

INVISIO offers branded communication systems for users who are mobile and dismounted from vehicles. The systems handle sound and speech, data and central power supply. Headsets, cables and control units are interchangeable and compatible with virtually all radio models and sound and data sources.

### Defense sector

Industry statistics indicate there are about 50 million soldiers in the world, of which 20 million are deemed to be active.

Geographically, INVISIO's primary target group consists of technologically mature countries in Europe and North America. The number of potential users in Europe and North America is estimated at about 2.3 million. The largest numbers of soldiers are in Asia. Investments in advanced communication and hearing protection systems by countries in this region have historically been relatively limited, but are now growing comparatively fast.

Based on the number of potential users, price levels and customers' procurement intervals, INVISIO estimates the total annual value of the market for the company's personal communications system targeted at defense organizations at approximately SEK 9.0 billion. This estimate includes the recently acquired UltraLYNX™ product line. INVISIO today has more than 250,000 system users, equivalent to market penetration of just over 10 percent. Consequently, great potential exists for continued growth in the target market.

### Public safety sector

The market for public safety organizations – police, fire and coastguard services – is a relatively new target group for INVISIO. Here we focus on serving customers in the US, Europe and selected countries in Asia. The market is more fragmented and decentralized than the defense sector.

This requires us to address a larger number of customers in our sales and marketing. An average order is therefore generally smaller than in the more centralized defense market.

INVISIO estimates that there are approximately 1 million police officers and firefighters in defense-related organizations that are relevant to our offering. Based on the number of potential users, INVISIO's average prices and customer procurement intervals, we estimate the annual value of our personal communication systems for public safety organizations at about SEK 2.0 billion.

### Competition

Personal communication systems with hearing protection, for dismounted and in-vehicle users, have traditionally consisted of a microphone placed in front of the mouth and noise-reducing muffs over the ears. The market for this type of product is large, mature and dominated by a limited number of major providers. A number of suppliers provide small, advanced communication headsets with microphones placed in and outside the ear. These include manufacturers of helmets with integrated communication solutions and hearing protection in the form of ear muffs.

INVISIO's competitive advantage lies in a comprehensive concept that spans advanced and market-leading in-ear and over-the-ear headsets and patented cable technology. This combination enables unique system integration. Our Intercom system for internal communication in vehicles, boats and helicopters further enhances the offering.

# Market for in-vehicle communication systems

The acquisition of the UK company Racal Acoustics in 2021 broadened INVISIO's offer with a new, complementary product category consisting of advanced and robust hearing protection and communications headsets for users in environments with high noise levels, such as heavy military vehicles.

## Heavy-vehicle crews

INVISIO estimates the total addressable market at approximately 1 million users, mainly consisting of military heavy-vehicle crews.

Based on vehicle crew capacities, the average price of the INVISIO system and customers' average procurement intervals, we estimate this market to be worth about SEK 1.5 billion annually.

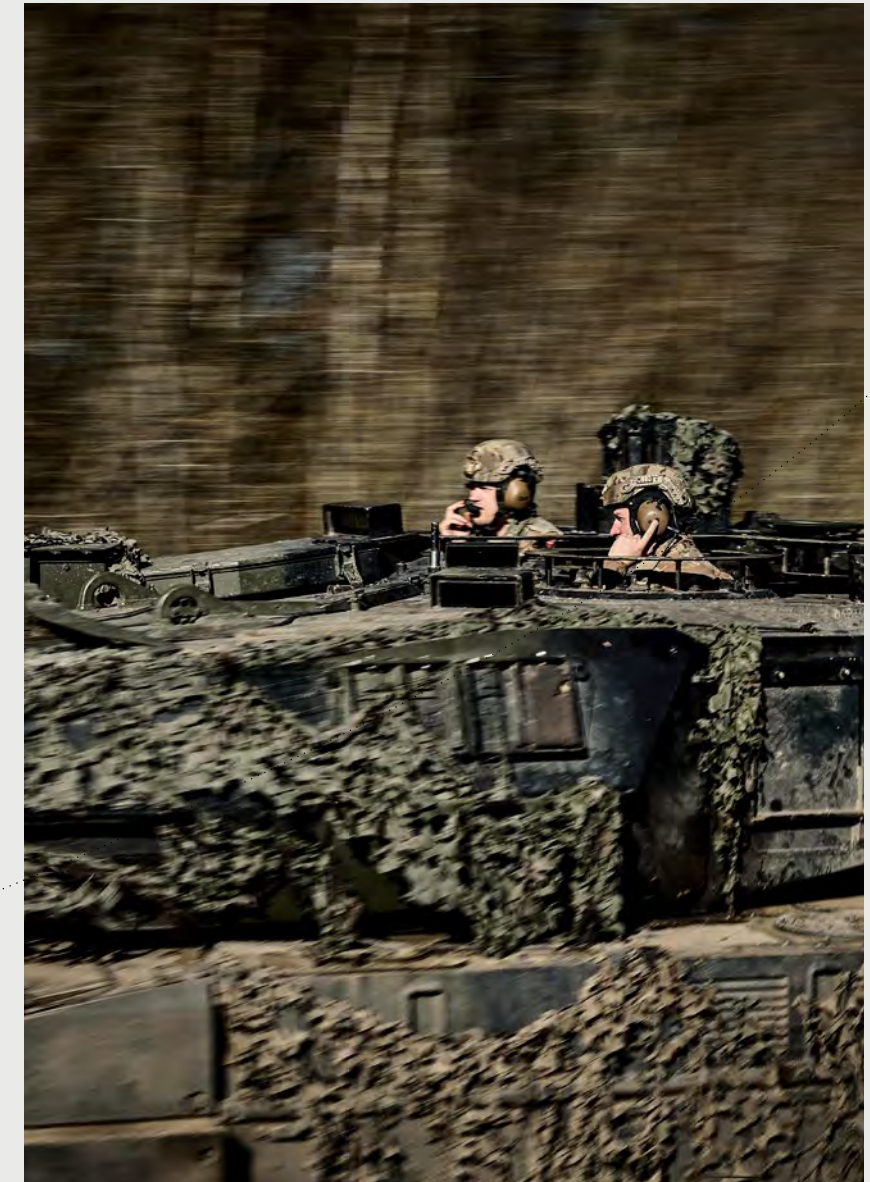
## Leader in a mature market

The market is relatively mature and dominated by a small number of providers. The need for modern and advanced solutions is great. With its 100-year history, Racal Acoustics is the leading brand in this segment. The name is well-known and strong among customers and the market as a whole.

The brand's market position strengthened further in 2025 when the largest competitor discontinued its business addressing defense organizations, mainly in the US. INVISIO continued its intensive efforts during recent years to obtain US market approval for all relevant products under the Racal Acoustics brand. This work was completed in 2025.

## Multi-year framework agreements

Vehicle procurement programs and framework agreements often span long periods, in some cases up to 20 to 25 years. This results in more stable sales revenue compared to INVISIO branded products.





## Intercom system market

INVISIO's intercom system addresses users' communication needs while they are traveling in or operating around a vehicle. Users want to be able to communicate within their team and with the driver and to access the vehicle's mounted radios. In these environments, the Intercom system facilitates simple and cost-effective communication.

### **Innovative internal communication that expands the market**

The market for solutions that enable internal communication in military and public safety vehicles has until now been dominated by large, stationary systems. High purchasing costs have meant that this equipment is normally only mounted in large vehicles. INVISIO's cost-effective solution expands the market because it can also be used in smaller and lighter vehicles.

INVISIO's Intercom system is a product family that is continually growing through the launching of new products and functions. In recent years the category expanded with two new products: INVISIO Link™ (wireless communication inside and around a vehicle) and INVISIO Control (simplifies management when using several devices).

INVISIO estimates there to be around 500,000 vehicles in its addressed markets that are relevant to the offering. Based on the number of potential users and vehicles, the average price of the system and customers' procurement intervals, the annual market value for intercom systems is estimated to be approximately SEK 12.5 billion.

### **Competition**

At present, no market player offers a comparable system, so direct competition can be seen as relatively limited. The challenge is rather to establish a new solution with no previous market track record. The INVISIO Intercom system made a commercial breakthrough in 2023 and has attracted several large-volume orders in the last two years. Sales are typically subject to lengthy procurement processes.





# Sustainability report

# Sustainability report

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## About the 2025 sustainability report

INVISIO has prepared a group sustainability report in accordance with chapter 6 of the Annual Accounts Act. The reporting is based on the sustainability areas that are most material in relation to the company's business model, value chain and stakeholders.

The sustainability report covers pages 23–37. The auditor's statement on the statutory sustainability report can be found on page 49.

The contact person for the sustainability report is Michael Peterson, Director, Investor Relations and Corporate Communications, [mpn@invisio.com](mailto:mpn@invisio.com).



# INVISIO and sustainability

INVISIO's sustainability-related activities aim to strengthen long-term competitiveness while creating stakeholder value. They are an integrated part of our strategy and operations.

INVISIO bases sustainability engagement on a double materiality analysis that identifies the sustainability aspects of greatest relevance to the group. These include contributing to a more effective and safer work environment for users, and minimizing the climate and environmental impact of our business operations. Initiatives are conducted in close interaction with suppliers, partners and customers.

### Long-term perspective and constant improvement

A long-term perspective and constant improvement are hallmarks of our sustainability engagement. Our actions span the entire value chain and cover a wide range of areas, including environmental and social aspects as well as factors linked to responsible business conduct. Key components include ensuring the function and quality of finished products, promoting sustainable design and production practices, and embedding common principles for how INVISIO does business.



### Environment

INVISIO's overall environmental impact is considered to be relatively limited. Nonetheless, the group works continually on improvements and efficiency gains across all parts of the value chain.

Overall goals	Outcome 2025
35% reduction of CO <sub>2</sub> emissions in relation to sales by 2030	-0.2%

> Read more on pages 28–32

### Social

INVISIO has a direct impact on the health and safety of our products' users. As an employer and partner, we also have an impact on our own people and the employees of suppliers and partners.

Overall goals	Outcome 2025
Employee net promoter score (eNPS) to exceed 50	55
Sales of headsets with noise reduction and communication solutions to increase by 10% per year	+2.7%
90% of strategic component suppliers to have an approved self-assessment before end of 2027	21%

> Read more on pages 33–36

### Responsible business conduct

INVISIO works systematically to ensure the highest level of compliance and business ethics. We seek to build success on the value that our products and solutions create for customers and users, and on ethical business conduct.

> Read more on page 37

# General disclosures

## Basis for preparation

### General basis for preparation of sustainability statements

INVISIO's sustainability report for the 2025 fiscal year was prepared at group level and covers all legal entities within INVISIO. The report follows the scope and limitations of the financial statements. It contains disclosures on impacts, risks and opportunities at all stages of the value chain: upstream, own operations and downstream. Compared with previous years, the information provided is more developed, broader and deeper. In preparing this report, INVISIO has taken into account the expectations of key stakeholders. No relevant information has been omitted for reasons related to confidentiality, data sensitivity or intellectual property rights.

### Disclosures in relation to specific circumstances

INVISIO endeavors to provide as accurate and comparable data as possible. When reporting metrics for indirect emissions, assumptions and estimates have been used to present data that is as accurate and fair as possible. Accounting policies for key metrics are presented together with the key metrics for each material area.

### Material changes compared with previous years

Reporting of greenhouse gases from transport has changed from a cost-based method to a distance-based method. For more information, see page 30.

## Strategy

### Strategy, business model and value chain

INVISIO develops and sells advanced communication systems that enable professionals in noisy and mission-critical environments to communicate and work effectively while benefiting from full hearing protection. The parts of the system can be used either together or independently of each other. All are critical components of users' communication systems and play a crucial role in communication potential and user protection.

Product development is one of INVISIO's core competencies. Our internal organization possesses specialist knowledge in acoustics and hearing, materials technology, software develop-

ment and system integration. All product development is conducted in close cooperation with customers and partners. Apart from customer-related requirements, the products are also subject to external certification.

Production is through long-term partnerships with contract manufacturers. Apart from contract manufacturers, INVISIO works actively with partners for critical components.

Sales operations are largely conducted from the head office in Copenhagen and sales offices in the US, France, UK, Italy and Thailand, as well as via a global partner network. Business is normally conducted through procurement processes.

INVISIO's strategy is largely rooted in the scalability of the business model. The group strives to:

- Increase penetration in existing markets
- Broaden the product portfolio through innovative development
- Reach new user groups
- Expand into new geographical markets
- Operate sustainably and cost-effectively

For more information on revenue, profits and employee headcount, see the administration report, pages 54–56.

## Governance

### Responsibilities and roles

The board of directors has ultimate responsibility for administering the company in the interests of the business and its shareholders. This includes ensuring that the strategy is sustainable over time.

Governance builds on group policy documents, including codes of conduct, that are revised annually. The board of directors regularly follows up the company's progress in environmental, social and ethical aspects. Reporting by management to the board normally takes place at ordinary board meetings. Material non-conformities in INVISIO's sustainability work and code of conduct are reported to the board if and when they occur, along with measures taken.

Together with the CEO, the board of directors is also ultimately responsible for ensuring that the sustainability report is prepared in accordance with the Annual Accounts Act and is continually adapted to applicable laws and directives.

INVISIO's CEO and management are jointly responsible for implementing policies and ensuring compliance. The CEO and management group also review the materiality analysis when it is updated, which is once a year.

The operational work of implementing, monitoring and reporting sustainability issues is delegated and distributed among the group's various line functions because it forms a natural part of the day-to-day business and this is also where expert knowledge of the individual areas is greatest.

### Focus 2025

During the year, group management continued to integrate sustainability into the overall business strategy and operations. The focus during the year was on defining targets linked to product safety and climate, as well as integrating sustainability goals into incentive programs. Sustainability is included as a standing item on the agendas of the board and audit committee. Among the issues prepared and dealt with in 2025 were to:

- Define the way forward with regard to the EU Omnibus initiative
- Integrate sustainability aspects more clearly into the business strategy and operations
- Define and adopt four new sustainability goals to further increase focus and enable follow-up
- Integrate sustainability goals into incentive programs

### Risk management and internal control in sustainability reporting

INVISIO works actively to identify, prevent and manage risks related to sustainability in operations and the value chain. This is done by including sustainability aspects when selecting suppliers, holding quarterly meetings with key suppliers, regular strategic monitoring of rules and laws, and maintaining a dialog with stakeholders such as employees and investors.

Risks related to the sustainability reporting process include incorrect data inputs from local units, erroneous estimates or

assumptions, and any failure to fully disclose information. They also include any lack of data or inaccurate data from the value chain – upstream and downstream.

During the year INVISIO implemented the control framework drawn up in 2024 based on the risk assessment made in that year.

### Governing framework

INVISIO's activities are governed by a number of group-wide documented policies. The employee and supplier codes of conduct are among the most central. They regulate how everyone working for or with INVISIO is expected to act in relation to aspects such as human rights, working conditions, health and safety, the environment, and business ethics.

### Dialog with stakeholders

Obtaining the views of internal and external actors concerning INVISIO's operations is an important part of ongoing efforts to develop the company and the business. The objective is to balance different interests, expectations and wishes through ongoing dialog.

The outcomes of stakeholder dialogs are used as inputs and verification when assessing material topics as part of the double materiality analysis. The information is also used to further improve business processes, develop the company and increase collaboration with stakeholders.

## Results of the materiality analysis

In 2023, INVISIO conducted a double materiality analysis covering both impact materiality and financial materiality. The material areas identified consisted of climate change, pollution, resource use and circular economy, own workforce, workers in the value chain, consumers and end users, and responsible business conduct.

In 2025 it was confirmed that the outcome of the double materiality analysis remains relevant.

### Climate change

INVISIO's overall climate impact is considered to be relatively limited. Manufacturing of INVISIO products requires small amounts of material, and energy consumption in the user phase is extremely limited. Nevertheless, as a producer INVISIO has a



climate change-related impact through the use of materials and upstream extraction, processing and production.

INVISIO delivers products to customers throughout the world, which gives rise to emissions from transport and travel. An increased focus on the climate in procurement processes is expected to entail risks and opportunities going forward. High and overriding requirements concerning function and certification, combined with the industry where customers are located, contribute to the assessment that these risks will only arise in the long term. When it comes to risks of operating impacts arising due to physical climate change, these relate primarily to the supply chain and logistics flow. These risks are also expected to arise in the longer term.

#### Emissions to air, water and soil

INVISIO does not manufacture its products and thus has no material impact on emissions to air, water and soil in its own operations. However, an impact and a risk do exist in the supply chain. INVISIO's products fall under the EU Directive RoHS<sup>1)</sup> and EU REACH<sup>1)</sup> regulation. Stricter legislative requirements may lead to increased costs in the production phase due to

requirements for phasing out materials and/or requirements for product recertification.

#### Resource use and circularity

INVISIO's products contain critical raw materials and others with a high climate impact. Although the quantity of these materials contained in the products is limited, INVISIO's impact is still deemed to be material. In the longer term, risks exist in relation to the possibility of component price rises as a result of insufficient raw-material availability.

INVISIO has a strong focus on circularity, an area where materials' strength and compatibility is central. Our products are designed to withstand harsh stresses and be physically strong. Work is ongoing to ensure that products listed in the product catalogue are compatible with each other and to extend their technical integrity, including through software updates that enable products from different generations to work together. The group's focus on ensuring compatibility between different product and platform types makes it possible to limit the size of the product portfolio, thereby increasing resource efficiency and reducing impact on resources and climate.

#### Internal workforce

Skilled, driven and satisfied employees enable INVISIO to be at the forefront of innovation, supplier partnerships and productivity. INVISIO endeavors to be the best workplace in the industry by offering competitive compensation, a healthy work-life balance, attentive leadership and an ethical corporate culture. As is the case for many technology companies, INVISIO experiences challenges linked to gender balance which over time may adversely affect our attractiveness as an employer.

#### Workers in the value chain

The fact that production is outsourced to external partners means that the main challenges linked to working conditions, health and safety and forced labor exist upstream in the value chain. For a technology company like INVISIO, it is challenging to achieve full traceability and control of the entire value chain, from raw material extraction to finished product. Through long-term partnerships and continuous dialog, INVISIO can positively influence conditions among suppliers and elsewhere in the value chain. However, tougher regulatory requirements around monitoring and control beyond subcontractors give rise to non-compliance risks in the supply chain.

#### Personal safety for users

INVISIO's main purpose is to increase the safety of those working in challenging environments with the help of improved communication and hearing protection. This results in the products having a positive impact. By offering competitive products, INVISIO can take market share. Failure to achieve this would give rise to a risk of negative financial impact.

#### Business ethics

INVISIO's revenue derives primarily from public procurement processes with military, law enforcement and fire service organizations as principals and end customers. Any crime, violation or irregularity arising from corruption or poor ethical conduct in our own operations or those of our suppliers and partners would give rise to a risk of loss of confidence in INVISIO among customers, existing and potential employees, suppliers, partners and others. A risk of financial impact also exists in the form of additional costs, fines and lost business.

1) For more information, see page 31.

INVISIO's value chain

	Raw materials and resources	Tier 2–3 suppliers	Tier 1 manufacturing	Own operations	Customers and partners
<b>Central activities</b>	<ul style="list-style-type: none"> <li>• <b>Extraction:</b> Mining (metals), oil (plastic and rubber), wood (cardboard)</li> <li>• <b>Recycled materials:</b> Metal scrap, plastic, paper</li> <li>• <b>Transport:</b> Freight, boat, air, rail, road</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Manufacture of materials:</b> Metals, plastic, rubber, including foam, paper/ cardboard</li> <li>• <b>Manufacture of components:</b> Electronics, cable, batteries</li> <li>• <b>Transport:</b> Freight, boat, air, rail, road</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Manufacture and assembly of products:</b> End product assembly</li> <li>• <b>Transport:</b> Freight, boat, air, rail</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Product-related activities:</b> Service and renovation, product tests, tests and evaluation</li> <li>• <b>Enabling activities:</b> Purchasing, supply chain/operation, product management, platform strategy</li> <li>• <b>Research and development:</b> Product design</li> <li>• <b>Own sales organization:</b> Global sales organization</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Partners:</b> Manufacturers of radios, helmets, vehicles and boats and distribution partners</li> <li>• <b>Customers:</b> Law enforcement, military, fire services</li> <li>• <b>Use and end-of-life</b></li> <li>• <b>Transport:</b> Freight via boat, air, rail and road</li> </ul>
<b>Environment</b> Drivers behind impact, risks and opportunities	<ul style="list-style-type: none"> <li>• Energy intensive</li> <li>• Resource scarcity</li> <li>• Fossil fuel based</li> <li>• CO<sub>2</sub>e intensive</li> </ul>	<ul style="list-style-type: none"> <li>• Energy intensive</li> <li>• Traceability of input materials</li> <li>• Recyclability</li> <li>• CO<sub>2</sub>e intensive</li> </ul>	<ul style="list-style-type: none"> <li>• Energy intensive</li> <li>• CO<sub>2</sub>e intensive</li> </ul>	<ul style="list-style-type: none"> <li>• Product design</li> <li>• Requirements and rules with a bearing on circularity</li> <li>• Requirements and rules with a bearing on climate</li> </ul>	<ul style="list-style-type: none"> <li>• Circularity, including service and repair</li> <li>• Recyclability</li> <li>• Durability</li> </ul>
<b>Social</b> Drivers behind impact, risks and opportunities	<ul style="list-style-type: none"> <li>• Minerals are extracted in high-risk countries.</li> <li>• Deficiencies in traceability of purchases</li> <li>• Due diligence directive</li> </ul>	<ul style="list-style-type: none"> <li>• Deficiencies in traceability of purchases beyond tier 2 suppliers</li> <li>• Due diligence directive</li> </ul>	<ul style="list-style-type: none"> <li>• Limited social challenges and risks given that the main part of product manufacture is concentrated to four European contract manufacturers.</li> <li>• Due diligence directive</li> </ul>	<ul style="list-style-type: none"> <li>• Limited social challenges and risks in own operations</li> <li>• Ability to recruit, retain and develop employees</li> </ul>	<ul style="list-style-type: none"> <li>• Risk of failure to protect end users.</li> <li>• Due diligence directive</li> </ul>
<b>Responsible business conduct</b> Drivers behind impact, risks and opportunities	<ul style="list-style-type: none"> <li>• Geographies where extraction takes place are associated with a high level of corruption.</li> </ul>	<ul style="list-style-type: none"> <li>• Deficient traceability beyond tier 1, which leads to difficulties in ensuring compliance with the code of conduct and anti-corruption policies.</li> </ul>	<ul style="list-style-type: none"> <li>• Monitor compliance with the code of conduct and anti-corruption policy, including suppliers' suppliers.</li> </ul>	<ul style="list-style-type: none"> <li>• Limited governance-related challenges given the organization's size. Since INVISIO's customers are public authorities, compliance with the code of conduct and anti-corruption policy is crucial.</li> </ul>	<ul style="list-style-type: none"> <li>• Monitor distribution partners' compliance with the code of conduct and anti-corruption policy.</li> </ul>
<b>INVISIO's focus</b>	<ul style="list-style-type: none"> <li>• INVISIO's focus lies on later stages of the value chain and the company therefore has limited or no insight into the production of raw materials and resources.</li> <li>• In the design phase, INVISIO decides the materials to be included in the product. Sustainability aspects are integrated into the decision-making process.</li> </ul>	<ul style="list-style-type: none"> <li>• Purchases of components are mainly from Europe and the US, but also from established suppliers in Asia.</li> <li>• Critical components, such as loud-speakers, are purchased directly from tier 2 suppliers.</li> </ul>	<ul style="list-style-type: none"> <li>• Product manufacture is outsourced to European contract manufacturers.</li> <li>• Requirements related to tier 1 manufacturers and critical tier 2 suppliers are regulated through the code of conduct, which also includes suppliers to subcontractors.</li> </ul>	<ul style="list-style-type: none"> <li>• Prototype manufacture takes place in Croxley and Copenhagen, with limited environmental impact.</li> <li>• Proactive work with the code of conduct and anti-corruption policies for internal workforce.</li> <li>• Incentive and option programs for employees.</li> </ul>	<ul style="list-style-type: none"> <li>• INVISIO's focus lies on minimizing life-cycle cost for the customer by producing the industry's safest products with a long life and consequently limited environmental impact.</li> <li>• All distribution partners acknowledge INVISIO's code of conduct and anti-corruption policy.</li> </ul>

## About the materiality analysis

### Process for determining and assessing material impact, risks and opportunities

In 2023, INVISIO conducted a double materiality analysis for the first time. The process involved three steps:

- 1) Compilation of gross list of sustainability issues
- 2) Impact assessment
- 3) Assessment of financial risks and opportunities

To identify the material issues, INVISIO started with a comparative analysis of the industry as well as a stakeholder analysis, involving internal stakeholders from central functions. The results of the two assessments were used to carry out the double materiality analysis. The assessment was performed by the management group with the support of external experts.

### Stakeholder analysis

INVISIO's stakeholder analysis was conducted through dialogue with the management team. Together, the participants identified key stakeholders that have an impact on INVISIO's operations, stakeholders that INVISIO has an impact on, and users of INVISIO's sustainability report. Participants gained an understanding of the current stakeholder dialog formats, input from stakeholders to consider, and how the double materiality analysis took account of stakeholders' views.

### Impact materiality

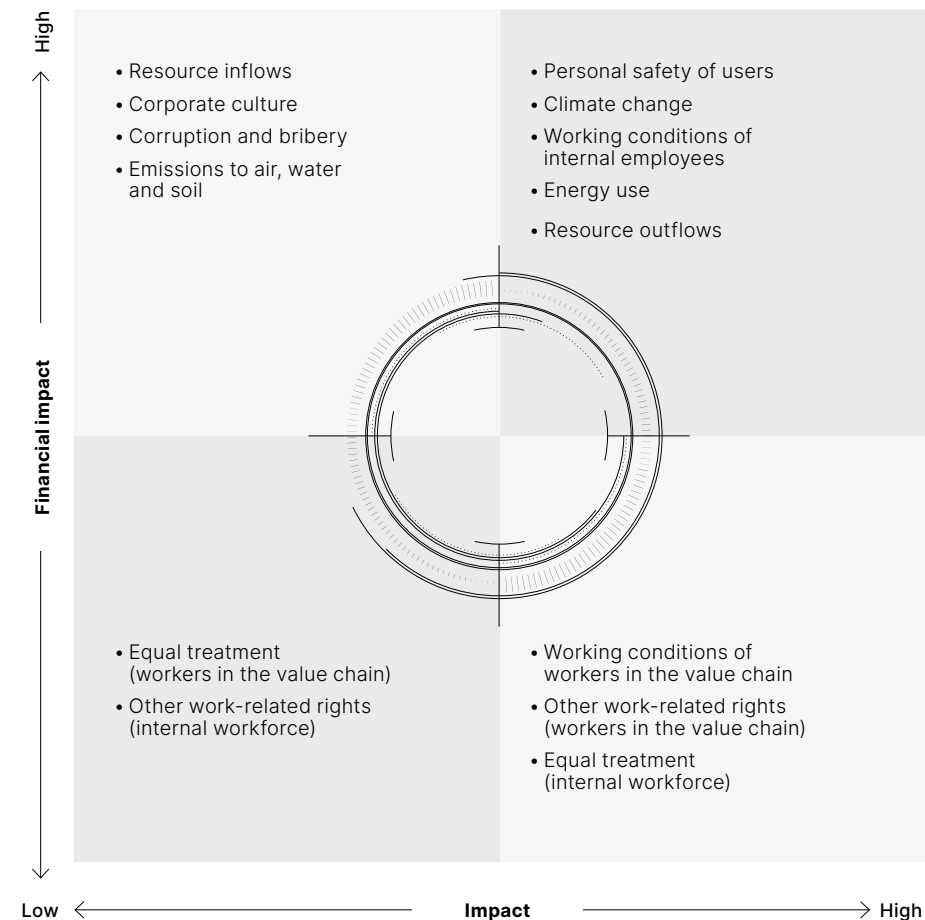
Criteria for the assessment of potential and actual impacts were defined on a four-point scale. Based on this, the impact was scored and assessed in relation to scale, extent, recoverability and probability. In terms of positive effects, only aspects that improve human life or the state of the environment were included. Positive impacts were assessed in the same way as negative impacts. The impact assessment was carried out for short-, medium- and long-term time frames.

### Financial materiality

Limits for the financial analysis were set to be consistent with INVISIO's general risk framework. Parameters for scoring materiality consisted of the size of the risk or opportunity, as well as the probability and nature of the financial impact. Magnitude was scored according to four levels.

A first set of risks and opportunities was jointly identified by INVISIO's management team and external experts. A workshop with the management team evaluated the risks and opportunities according to the method described above and then validated the findings at a meeting.

INVISIO continues to work to fully integrate sustainability-related risks and opportunities into the company's risk assessment process and strategy. Risks are reviewed annually and sustainability-related risks and their impact on strategy will be monitored and adjusted in the same way as other risks.



# Environment

## Climate change

### Impact, risks and opportunities

In 2025 INVISIO's CO<sub>2</sub>e emissions totaled 9,209 tonnes. Ninety-nine percent of this amount arose from upstream transport, purchases of material and services, and business travel. The remaining 1 percent of emissions related mainly to electricity use at INVISIO's premises and in the group's operations.

The outcome is a direct consequence of all production being outsourced to partners.

### Climate scenario analysis

In 2024 INVISIO conducted a climate scenario analysis to identify and analyze climate-related risks and the resilience of the business model. The analysis was conducted from two scenario perspectives: net zero 2050 (which assumes that global temperature increase is within the target of the Paris Agreement) and current scenario (high emission scenario equivalent to RCP 8.5).

The analysis, which included processes both within the company's own operations and at key suppliers, was conducted by studying expected changes in weather and climate, as well as through dialog with suppliers to understand existing mitigation measures.

The analysis identified several risks and opportunities. None were deemed to have any material financial impact in the short, medium or long term. The risks identified relate to increased carbon price, volatility in energy pricing and availability, increased costs due to transitioning from virgin materials, increased focus on the lifecycle emissions of products in procurement processes, and supply chain consequences due to extreme weather.

In the net zero scenario, INVISIO faces greater risks linked to the transition towards climate neutrality, such as increased carbon price, as well as volatility in energy prices and availability, which might lead to higher material costs. In addition, risks exist in relation to a higher focus on emissions in procurement processes. Physical risks are limited in the net zero scenario but cannot be completely ignored. They relate primarily to supply chain impacts, which might lead to delays in deliveries and increased costs.

In the current scenario, INVISIO bears more limited transition risks but still needs to take into account already-implemented laws and regulations, leading to some short-term compliance risks. In the long term, physical risks are expected to increase as a result of higher average temperatures and the increased magnitude and severity of extreme weather. This, in turn, could lead to supply chain disruptions.

### Material impacts, risks and opportunities related to climate change

	Type of impact	Value chain	Time horizon
<b>Greenhouse gas emissions from own operations</b> Direct and indirect emissions from own operations contribute to climate change through greenhouse gas emissions.	Impact	Own operations	Short, medium and long term
<b>Greenhouse gas emissions linked to the purchase of products and transport</b> Indirect emissions arise in the value chain due to raw material extraction, materials handling and transport, leading to climate change impacts.	Impact	Upstream	Short, medium and long term
<b>Energy consumption in the supply chain</b> Energy associated with materials extraction, product manufacture and transport leads to impacts on energy supply in local markets.	Impact	Upstream	Short, medium and long term
<b>Increase in the price of greenhouse gases</b> Carbon taxes such as EU ETS and CBAM may be expanded to more industries, which would increase the price of INVISIO's emissions. This might lead to higher costs associated with production if it does not lead to price increases for the customer.	Transition risk	Upstream	Medium and long term
<b>GHG emissions from the lifecycle of products</b> Greenhouse gas emissions from products are included in procurement processes. This might lead to INVISIO losing or gaining competitiveness as a result of better or worse performance than competitors.	Transition risk/opportunity	Downstream	Medium and long term
<b>Tradeoffs between circular principles</b> Increased customer requirements for products to comply with circular principles might lead to added importance being placed on aspects that INVISIO has or has not addressed. This, in turn, could lead to market share being won or lost.	Transition risk/opportunity	Downstream	Medium term
<b>Extended technical and physical lifetime</b> INVISIO works actively to use software updates to extend its products' technical and physical lives by increasing compatibility between old and new product series. This enables the customer to reduce costs and also product volumes, thereby also decreasing emissions.	Opportunity	Downstream	Short, medium and long term
<b>Risk associated with supplier stoppages</b> An increase in the frequency and intensity of extreme weather might lead to difficulties in obtaining components and producing INVISIO's products. This could lead to delivery challenges and higher costs.	Physical risk	Upstream	Medium to long term

## Strategy and actions

INVISIO's long-term ambition is to reduce its climate footprint throughout the value chain. The target is to reduce emissions in scope 1, 2 and 3 by 35 percent in relation to revenue by 2030. The work is based on a transition plan approved by INVISIO's management and board. The transition plan covers greenhouse gas emissions from own operations (scope 1, 2 and parts of scope 3) and key categories for greenhouse gas emissions in the broader value chain (scope 3), including, for example, raw materials, packaging materials, logistics and end-of-life treatment. The transition plan does not cover carbon-credit purchases.

### Main actions for emission reduction

#### Long-term partnerships with strategic suppliers

INVISIO has a tradition of working long-term with strategic suppliers. This enables improvements in multiple areas and forms the basis of INVISIO's sustainability engagement. As of 2025, sustainability and climate are a recurring item at quarterly meetings with suppliers, where joint improvements and sustainable development are discussed. Over time, INVISIO and strategic suppliers have streamlined production and process development by focusing on energy efficiency, design optimization, waste reduction and improved logistics flows. Future focus will lie on further logistics improvements, a transition to renewable energy, and joint evaluation of whether carbon-efficient materials can be used in INVISIO's products.

#### Focus on compatibility and longer lifespan

Alongside collaboration on efficiency improvements, INVISIO's strategy is to offer customers a platform that is highly compatible with INVISIO products and also with wider systems. Compatibility is achieved through close collaboration in the value chain during the development phase, but also through software updates for existing products to ensure their compatibility across generations and platforms. This strategic focus allows customers to reduce costs and environmental impact.

### Other strategic initiatives to reduce carbon dioxide emissions

In addition to already implemented and completed strategic initiatives, INVISIO started several initiatives in 2025:

- Integrated evaluations of material selection in the product development process
- Continued cooperation with suppliers to increase the level of renewable energy and use of low-carbon materials and increased focus on climate goals
- Completion of an initiative to better understand future requirements linked to climate impact in procurements in different customer segments resulted in several initiatives to increase focus on the climate performance of INVISIO's products

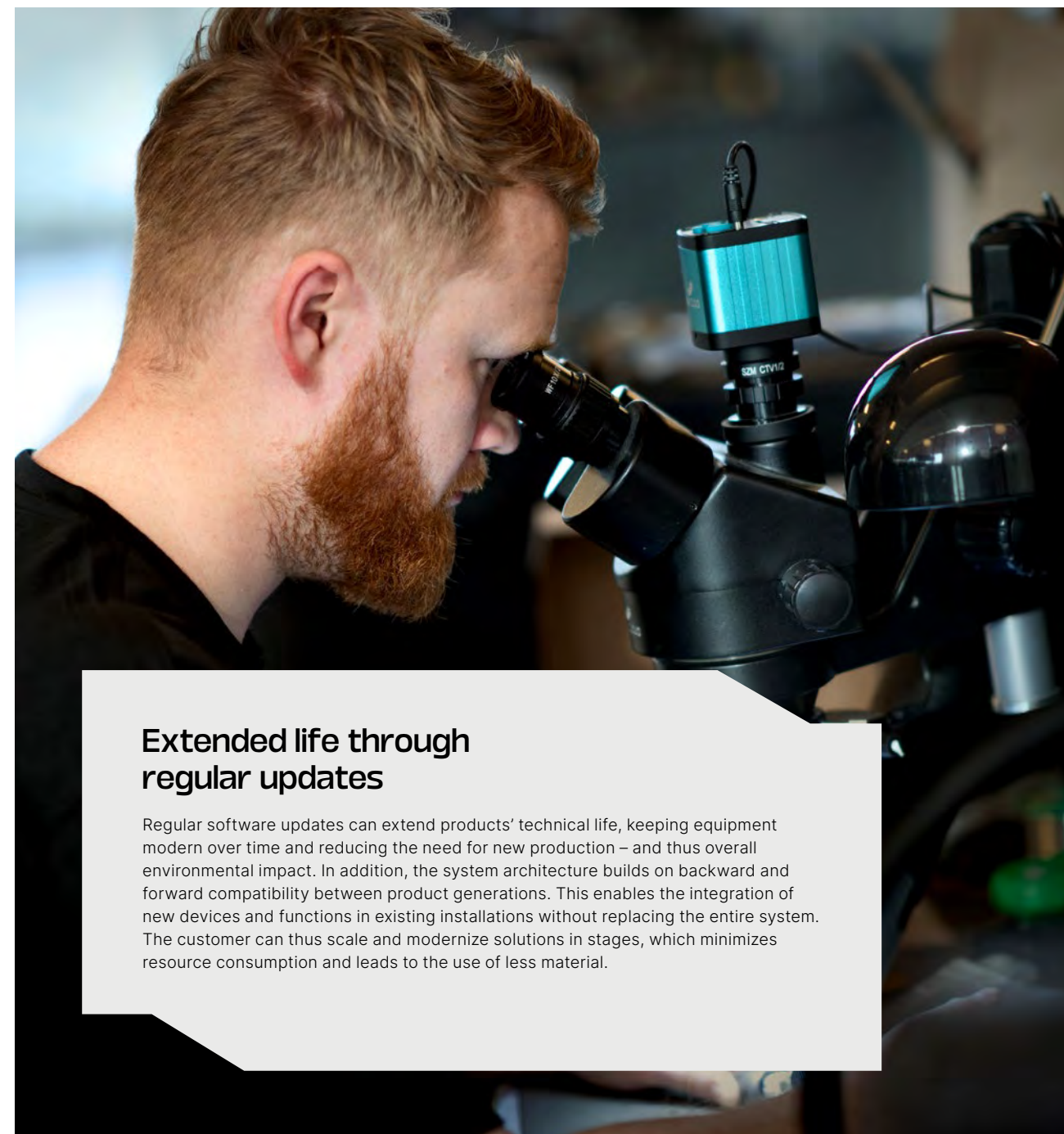
INVISIO's ambition is to take responsibility and continuously work to reduce climate impacts. However, the business's impact is relatively limited. The focus is above all on delivering safe products with high user value. The current portfolio meets customer requirements and external certification standards. Replacing certain types of materials with others might require recertification. Work on material updates will therefore take place at a pace that is deemed appropriate and realistic.

### Resilience of the strategy and business model

Based on the outcome of the scenario analysis, INVISIO assesses that the strategy and business model stand up well from the perspective of both net zero 2050 and the current scenario. The company sees a risk of increased tax-related costs, but its products are not particularly carbon-intensive. A higher cost level would probably impact all industry players and thus not significantly impact INVISIO's competitiveness.

Regarding physical risks, work is ongoing to regionalize production, which is expected to diversify risk and thus increase resilience.

Based on the scenario analysis, INVISIO sees no need for any radical changes in strategy.



## Extended life through regular updates

Regular software updates can extend products' technical life, keeping equipment modern over time and reducing the need for new production – and thus overall environmental impact. In addition, the system architecture builds on backward and forward compatibility between product generations. This enables the integration of new devices and functions in existing installations without replacing the entire system. The customer can thus scale and modernize solutions in stages, which minimizes resource consumption and leads to the use of less material.

## Targets and outcomes

In 2025 INVISIO adopted a target to reduce scope 1, 2 and 3 greenhouse emissions by 35 percent in relation to revenue by 2030, compared to the base year 2023. By including all scopes and material categories, INVISIO is taking a holistic approach to the climate impact of operations. The target was set in relation to revenue to take account of the group’s growth targets. The target has been adopted by the management team and board.

The target level was defined by analyzing INVISIO’s base year, 2023, in relation to business plans, product development plans, strategic suppliers, continued regionalization of production and forecasts linked to development of emission factors.

### Outcome 2025

Scope 1 emissions were on a level with previous years, while scope 2 emissions decreased. The decrease was mainly driven by INVISIO Communications Ltd, where electricity consumption fell after the move from Harrow to Croxley, which is a more energy-efficient facility.

Emissions of greenhouse gases from purchases of goods and services decreased by 26 percent compared with the prior year. The decrease was because the third-party radio transaction did not affect the figures for 2025 as much as for 2024. Excluding this transaction, emissions increased by 20 percent due to increased purchases and changes in the product mix.

Greenhouse gas emissions from transport decreased by 21 percent, mainly due to lower transport activity in some markets and improved data quality. Emissions from business travel increased by 19 percent. This was partly due to a headcount increase of approximately 11 percent and increased business activity.

During the year INVISIO established a target to reduce CO<sub>2</sub>e emissions in relation to revenue by 35 percent, from 5.24 to 3.4 tonnes CO<sub>2</sub>e/SEK million, between 2023 and 2030. The outcome of 5.23 for 2025 represented a slight decrease. Excluding the third-party radio transaction, the outcome was 4.96, equivalent to a 5 percent reduction. In relation to revenue, greenhouse gas emissions for INVISIO’s products decreased by approximately 5 percent, mainly driven by changes in the product mix.

### Change from prior year

Improved accuracy of underlying data for purchase of goods and services meant that the figures for 2023 and 2024 have been restated. The restatement is equivalent to an increase in scope 3 emissions by about 2 percent for 2024 and a decrease by 1 percent for 2023.

### Accounting policies

INVISIO’s reporting complies with the GHG Protocol’s Corporate Standard. Primary data and accepted emission factors are used to calculate scope 1 and 2 emissions. A hybrid approach is used for scope 3.1 “Purchase of goods and services,” using a combination of supplier-specific data, weight data and a spend-based method. For INVISIO’s products, emissions associated with material extraction and processing are calculated using the list of product materials and then applying accepted cradle-to-gate emission factors. For remaining purchases and for business travel and transport, INVISIO uses a spend-based method with EEIO emission factors from Exiobase.

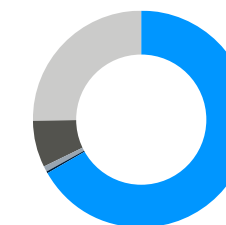
## Greenhouse gas emissions according to the GHG protocol

Category	2025	2024	2023
Scope 1	25	25	25
Scope 2 – market-based	85	93	65
Scope 2 – location-based	136	164	102
<b>Total market-based</b>	<b>110</b>	<b>118</b>	<b>90</b>
<b>Total location-based</b>	<b>161</b>	<b>189</b>	<b>127</b>
<b>Scope 3</b>			
Purchased goods and services	6,017	8,114	3,841
Upstream transportation and distribution	633	798	1,059
Business travel	2,323	1,951	1,497
<b>Total scope 3</b>	<b>8,973</b>	<b>10,863</b>	<b>6,396</b>
Total scope 3 excluding radio system	8,373	7,257	6,396
GHG intensity, tonnes CO <sub>2</sub> e/SEK million sales	5.23	6.08	5.24
GHG intensity, tonnes CO <sub>2</sub> e/ SEK million excluding sales of third-party radio systems	4.96	4.52	5.24

## Purchased energy, MWh

	2025	2024	2023
District heating	242	271	191
Natural gas	0	0	0
District cooling	30	30	29
Electricity	274	347	305
– of which green electricity	77%	80%	84%
<b>Energy total</b>	<b>546</b>	<b>648</b>	<b>526</b>

## Distribution of CO<sub>2</sub> emissions



- Purchased goods and services, 66.2%
- Scope 1, 0.3%
- Scope 2, 0.9%
- Upstream transportation and distribution, 7.0%
- Business travel, 25.6%

# Pollution

Through its operations, INVISIO contributes to various types of emissions to air, water and soil. These occur primarily upstream in the value chain as a result of raw material extraction and product manufacture.

## Impact, risks and opportunities

Upstream emissions to air, water and soil derive primarily from energy and chemical-intensive processes associated with the extraction and processing of raw materials. In addition, INVISIO's products contain substances that are classified as hazardous under REACH<sup>1</sup> and RoHS<sup>2</sup>. These can include chemicals that are used in a certain type of plastic to extend product life. These substances, if not properly managed in connection with the manufacture or recycling of products, can have a negative impact on health and the environment and climate.

The impact analysis is based on a comprehensive inventory of the raw materials, parts and components needed to manufacture a product and the quantities used.

### Risks and opportunities

INVISIO's products fall under the EU Directive RoHS<sup>2</sup> and the EU regulation REACH<sup>1</sup>. Stricter legislative requirements may lead to increased costs in the production phase due to the phasing out of materials and/or product recertification requirements.

### Strategy and actions

#### Requirements and supplier follow-up

By working actively with suppliers, INVISIO endeavors to limit the negative impact related to emissions and the use of hazardous substances. Outcomes with strategic suppliers are therefore monitored quarterly. In 2025, INVISIO continued implementing supplier evaluations in the form of self-assessments and audits. In future, these evaluations will be conducted regularly, based on the identified risk for each respective supplier.

#### Integration of evaluation in the product development phase

To work proactively to reduce risks associated with the use of regulated substances, INVISIO integrated an extra evaluation over and above legal requirements into the group's development process. This evaluation aims to establish whether it is possible to phase out material in REACH's candidate list.

## Material impacts, risks and opportunities related to pollution

	Type	Value chain	Time horizon
<b>Hazardous substances in production</b> Suppliers do not handle hazardous substances appropriately and/or do not comply with applicable laws and regulations, leading to negative impact on the environment and humans and higher costs for INVISIO.	Risk/impact	Upstream	Short, medium and long term
<b>Hazardous substances in products</b> INVISIO's products contain hazardous substances that are not handled adequately, leading to negative impact on the environment or humans, as well as increased costs due to phase-out.	Risk/impact	Own operations	Short, medium and long term
<b>Emissions to air, water and soil in production</b> Suppliers do not have processes in place to mitigate emissions to air, water and soil or to ensure compliance with laws and regulations, leading to negative environmental impact and increased costs due to delayed deliveries.	Risk/impact	Upstream	Short, medium and long term

1) Registration, Evaluation, Authorisation and restriction of Chemicals (REACH) is an EU regulation applicable to production and safe use of chemicals.  
 2) Restriction of the Use of Certain Hazardous Substances (RoHS) is an EU directive that prohibits or restricts the use of certain heavy metals and flame retardants in electrical and electronic products.



# Resource use and circular economy

Sustainable resource use and circular economy are about using materials, energy and other resources more efficiently and developing circular flows. This includes using recycled and renewable materials, minimizing waste throughout the value chain, optimizing product and resource lifespans, and promoting product and packaging recycling and circular end-of-life solutions.

## Impact, risks and opportunities

INVISIO's upstream impact mainly consists of raw material extraction and processing. Products are made from components that use finite natural resources such as metals, minerals and various types of polymers. Almost all the materials used for product manufacture are new. The extraction of these materials can have a negative impact on nature and the environment.

Downstream impacts are mainly related to shortcomings in recycling and reuse processes. INVISIO products are used in a large number of countries. Shortcomings in local infrastructure pose challenges in terms of recycling and reuse. In addition, some products may have to go to landfill or incineration due to contamination risks or complex material compositions that make them difficult to separate.

### Risks and opportunities

In the longer term, risks exist in relation to component price development in the event of raw material shortages or legislative changes. Increased material prices due to natural resource shortages and carbon taxes might lead to higher costs and lower margins if it were not possible to pass on the cost to the customer.

Potential risks also include any inability to meet increased demands for circularity in procurement, which could lead to reduced competitiveness. In addition, a risk exists of not being able to comply with agreements or other regulations regarding recycling and handling of end-of-life products as a result of deficient infrastructure or logistics. This could lead to increased costs, fines and ultimately loss of competitiveness.

For INVISIO and other manufacturers of high-quality products, an increased focus on resource use and circularity is essentially positive. It benefits the existing business and creates opportunities for new types of business models featuring services and software updates.

## Strategy and actions

### Increased compatibility between systems, products and generations

One of the more effective ways to reduce negative impact associated with resource use is to extend products' technical and physical lifespan. Here, INVISIO focuses on development and improvements to product design and system integration. These efforts include continuous improvements of products' physical quality and utilizing the opportunities created by INVISIO's software-based product platform. Advantages include ongoing product improvements and extended product lifespan. INVISIO's solution also enables seamless integration of devices and functions from different manufacturers. Together, these factors make it possible to limit the number of individual systems and platforms.

### Repairs and upgrades

The plant in Croxley carries out repairs and upgrades of headsets sold under the Racal Acoustics brand.

### Partnerships to increase efficiency of material use in production

INVISIO works actively with strategic suppliers to increase the utilization rate of production materials. Progress is tracked and monitored quarterly.

### Evaluation of transition to recycled materials

The input components in INVISIO's products consist mainly of polymers and metals. The products do not contain "conflict minerals." Polymers in current products are made from virgin raw

## Material impacts, risks and opportunities related to resource use and circular economy

	Type of impact	Value chain	Time horizon
<b>Product design and development</b> INVISIO's products are designed in accordance with circular principles and in tune with circular business models that are rewarded in procurement processes. This can lead to higher or lower revenue and can offset negative environmental impacts.	Risk/Impact	Upstream	Short, medium and long term
<b>Limited and critical raw materials</b> INVISIO's products contain limited and critical raw materials, leading to resource limitations. They also contain fossil raw materials, leading to negative environmental impact. At the same time, a risk of increased material prices exists due to carbon taxes and limits on the supply of natural resources. This might lead to higher costs and lower margins were it not possible to pass the cost on to the customer.	Risk/Impact	Upstream	Short, medium and long term

material. In 2024, a project was initiated to evaluate the scope for switching to recycled plastic or other materials with a lower environmental impact, without affecting quality, strength or function. The outcome showed it was possible. Consequently, INVISIO has integrated material evaluation into the development process to increase the use of materials with a lower environmental impact and intends to use these materials where possible.

### Procedures for collecting, recycling and treating waste

INVISIO is subject to producer responsibility, which includes a duty to collect, recycle and treat the waste that arises when a product reaches its end of life. INVISIO has procedures in place for this, but in practice the process is usually managed by customers. It is unclear if such procedures would generate real environmental gains as they often involve long-distance transport.

### Treatment of impact, risks and opportunities concerning use of resources

In 2025 INVISIO gained a greater understanding of the impacts, risks and opportunities the company faces concerning resource use and circularity. Focus lies on designing products that are resource effective while minimizing emissions related to the materials chosen. The development phase is followed up by integration into the development process, which ensures that all projects take into consideration the optimal use of resources by focusing on materials' strength and circularity. Environmental impact linked to resources used is measured and followed up in the climate section, for which see page 28.



# Social

## Internal workforce

Competition is high for skilled, experienced and committed employees. INVISIO's ability to identify, develop, attract and retain the right talents with the necessary skills and mindsets is crucial to the group's continued success.

Employees are based mostly in Denmark and the UK and US, where national legislation generally establishes high and comprehensive standards for working conditions, reasonable pay, work environment, health and safety, as well as human rights.

### Impact, risks and opportunities

As an employer with operations in several countries, INVISIO has an impact on its employees. At the close of 2025, internal head-count (restated as full-time equivalents) was 314. The internal workforce focuses largely on R&D, sales and marketing. The company also has central functions such as human resources, accounting, customer service, communications and market and business development. Some workforce participants, such as contracted consultants and students, are not employees.

Our focus on rapid technological development and meeting emerging customer needs demands a propensity to adapt to change, as well as innovative capacity and agility. The ability to attract and retain sought-after skills plays a crucial role in the group's continued expansion and earnings. Identified risks include dependence on employees with the right skills and abilities. Risks related to working conditions can potentially give rise to legal non-compliance, a weaker corporate culture, reduced health and safety, staff turnover, higher recruitment costs and reputational damage.

### Material impacts, risks and opportunities related to own workforce

	Type of impact	Value chain	Time horizon
<p><b>Working conditions and employee benefits</b></p> <p>Offering or failing to offer competitive working conditions and compensation including flexible working, work-life balance and incentive programs increases/reduces satisfaction, well-being and absence. It also augments/limits INVISIO's ability to attract and retain competent personnel and ultimately leads to increased/reduced productivity.</p>	Impact/opportunity	Own operations	Short, medium and long term
<p><b>Gender equality</b></p> <p>Industry structures present challenges to achieving an equal gender balance. Unless sufficient initiatives are implemented, this can lead to negative impacts on female employees and recruitment candidates and ultimately to limited opportunities to attract and retain competent personnel, resulting in lower productivity.</p>	Impact/risk	Own operations	Short, medium and long term
<p><b>Skills supply</b></p> <p>INVISIO works to ensure that all employees have challenging tasks that allow them to learn every day. The company invests in training programs such as Grow and Leap, leading to increased employee satisfaction.</p>	Impact/opportunity	Own operations	Short, medium and long term

## Governance

The INVISIO code of conduct applies to employees and non-employees (contractors). It is based on international guidelines including the UN Global Compact’s 10 principles for human rights, labor, environment and anti-corruption, the OECD’s guidelines for multinational enterprises, the ILO’s core conventions and the UN guiding principles on business and human rights.

The code of conduct, which is adopted annually by the board, emphasizes that all employees must be regarded and treated with respect and dignity and have the same rights, obligations, opportunities and influence in all essential areas of working life. The policy includes measures that all companies must implement and follow up in their day-to-day operations, such as preventive measures against discrimination and harassment, regular pay surveys, adaptation of workplaces, and opportunities for training and development. Any deviations from the policy can be reported via INVISIO’s whistleblowing service or to the line manager.

## Strategy and actions

Developing market-leading communication and hearing protection solutions requires driven, committed, competent and healthy employees. One of INVISIO’s overall goals has long been to be the industry’s most attractive employer. To support this ambition, active efforts are made to strengthen the corporate culture, keep staff turnover low and continue to promote diversity, gender equality and inclusion.

## Corporate culture

The foundation of everything INVISIO does is based on an ambition to conduct business responsibly. This relies on a strong corporate culture that focuses on collaboration, responsibility, passion, innovation and putting the customer first. A top-down approach is used to preserve this culture, with the CEO and group management leading the way. The group also invests in training informal leaders through its Grow and Leap programs to ensure the culture continues as the business grows.

## Competitive and fair pay

Salary is an important means to rewarding good performance and promoting professional development. Salaries are set in a structured way in accordance with the remuneration policy, which is revised annually by management. The remuneration policy requires salaries to be differentiated and individual, with a clear link between pay increases and the employee’s input. Salary levels must be based on systematic assessments in accordance with the company’s pay criteria and may not be discriminatory on the grounds of gender or identity.

An annual pay survey is carried out to ensure that salaries are fair and market-based. The survey benchmarks employees’ pay internally and externally using criteria such as professional role, work experience, and age. Unexplained deviations are followed up with the pay-setting manager. In cases where pay differences cannot be explained, action such as pay revision may be taken.

Outcomes are governed by regulations determined by the board of directors and are linked to the company’s performance during the year. In addition, all employees are included in the two current share option programs, provided that they were employed at the start of the relevant program. This structure reflects INVISIO’s desire to promote engagement and a sustainable long-term personnel policy that strengthens the company’s employer brand attractiveness. All employees are also entitled to parental leave.

## Increased focus on eNPS

Great effort is invested in regularly measuring and following up employees’ attitudes and in the human resources-related investments in the group. Regular employee surveys form an important part of this work. In recent years, INVISIO has achieved a high employee net promoter score, which indicates employees’ willingness to recommend INVISIO as an employer. To be able to retain this score as the company grows, it is important for INVISIO to identify the underlying factors. As part of the strategy program, work was therefore started in 2024 to further improve

our understanding of what is being done well and what can be done even better through increased employee dialog.

The employee net promoter survey carried out in early 2025 and 2026 gave INVISIO high scores. During the year a target was set to retain an eNPS score of “excellent.” The employee net promoter score (eNPS) was 55, thus meeting the target.

The survey is analyzed annually and measures to further improve the workplace are presented to group management to continually drive improvements and ensure retention of the high score.

## Gender equality, diversity and inclusion

The industry in which INVISIO operates faces challenges relating to gender imbalance. INVISIO works actively to even out imbalances, with the aim of lowering the barriers to entry for women. Some of this work has already started. These efforts were reflected in an increased ratio of female employees in 2025 (22 percent of new employees).

## Skills supply

An important part of ensuring high employee satisfaction is regular development and stimulation. INVISIO works daily to ensure that the right people have the right tasks, leading to high-quality performance and personal development. In addition, the group has for several years operated a leadership program, Grow, to train existing and future leaders.

## Whistleblowing and whistleblowing channels

All INVISIO employees are urged to report irregularities and violations of internal or external regulations. A report can be made to the line manager, safety representative or local HR department. It is also possible to report cases anonymously to our web-based whistleblowing service. For more information on the whistleblowing service, see page 37.

## Average number of employees 2025

	Women	Men	Total
Denmark	34	144	178
UK	11	65	77
Other	6	36	41
<b>Total</b>	<b>51</b>	<b>245</b>	<b>296</b>

	2025	2024	2023
Number of employees who left the company	20	18	14
Staff turnover, %	7	7	6

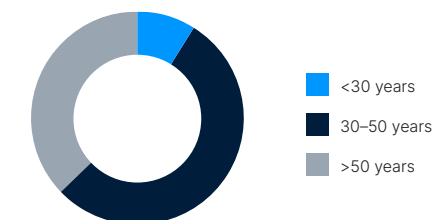
## Gender breakdown 2025, management

	Number	Percent
Men	7	88%
Women	1	12%
<b>Total</b>	<b>8</b>	<b>100%</b>

## Gender breakdown 2025, board of directors

	Number	Percent
Men	3	50%
Women	3	50%
<b>Total</b>	<b>6</b>	<b>100%</b>

## Age distribution 2025, all employees



## Workers in the value chain

INVISIO outsources product production to contract manufacturers. The company is thus dependent on the employees of partners and subcontractors and other external labor sources.

### Impact, risks and opportunities

Product production is outsourced to a limited number of contract manufacturers. The vast majority of production takes place in Europe.

In total, INVISIO partners with about 30 tier 1 and tier 2 subcontractors that primarily manufacture products and components and deliver transport and other services. Most are located in countries with established legal frameworks that prevent and minimize adverse impacts on working conditions and human rights. Even so, INVISIO still has a responsibility as a purchaser to address potential adverse impacts on suppliers' workers.

Although the relative geographical proximity of the supply chain facilitates continuous follow-up and dialog, INVISIO has less control than if the production were carried out in-house.

The employees in INVISIO's upstream value chain are primarily industrial workers engaged in mining and materials processing, component manufacturing and product assembly. Risks exist here in respect of working conditions, pay and health and safety.

### Risks and opportunities

Deficiencies in the work environment and working conditions for workers in the value chain can give rise to risks of delayed or postponed deliveries due to injuries, strikes or other reasons. Shortcomings in equal treatment and opportunities for all also pose potential risks to INVISIO's brand and reputation with the potential to cause a financial impact. However, the risks are deemed to be low due to the selection criteria applied when selecting partners and the fact that INVISIO always uses two manufacturing sites for each product

### Governance

Labor conditions in the value chain are regulated primarily by global frameworks, local legislation and employment contracts between workers and employers. The INVISIO code of conduct

for suppliers regulates the overall relationship with value-chain workers. At the end of 2025, all major suppliers had signed the code.

The code sets out the guidelines that govern the actions of supplier personnel and their employers. It is based on the UN Global Compact's 10 principles for human rights, labor, environment and anti-corruption.

The code's central principles include a requirement that contracted suppliers must endeavor to create a positive and healthy work environment that is based on equality and diversity and that safeguards employees' integrity. The code prohibits discrimination on grounds of age, sex, gender identity, religion, functional impairment, sexual orientation or ethnic background. No forms of harassment are permitted, including victimization.

Suppliers are expected to safeguard employees' freedom of expression and association and also to dissociate themselves from all forms of child and forced labor. They must also support and respect internationally declared human rights and take reasonable steps to avoid direct or indirect abuses in the supply chain.

### Strategy and actions

#### Clear requirements and long-term partnerships

INVISIO's production is based on deep, long-term partnerships with suppliers of critical components and leading established contract manufacturers with registered offices and production in Europe. Major procurements are competitive, and centralized processes are carried out to increase oversight of suppliers and the entire purchase chain.

INVISIO's quality management system has procedures to ensure ongoing evaluations of potential and existing partners. Factors evaluated include how suppliers work to ensure the prevention of child labor, how they work proactively on health and safety and how they ensure there are no restrictions on labor rights. Suppliers are also required to have a whistleblower channel and to commit to ensuring that whistleblowing has no negative consequences for the individual.

### Material impacts, risks and opportunities related to workers in the value chain

	Type of impact	Value chain	Time horizon
<b>Contract terms</b> The terms of the contracts INVISIO signs in the form of deadlines, costs and requirements linked to the code of conduct result in better or worse conditions for workers in the value chain.	Impact	Upstream	Short, medium and long term
<b>Supplier selection</b> Selection of suppliers influences INVISIO's impact, as do risks linked to workers in the value chain. Poor choices increase the risk of modern slavery and negative impact on workers.	Impact/risk	Upstream	Short, medium and long term

### Monitoring

INVISIO monitors all strategic suppliers continuously to ensure effective management of the impact and risks associated with workers in the value chain. Monitoring is risk-based and requires all strategic suppliers to carry out an annual self-assessment. In addition, audits based on risk assessments linked to specific industries, geographies and/or companies are also performed.

During the year, a self-assessment process was defined and implemented. All strategic partners carried out self-assessments, none of which prompted further action.

### Whistleblowing

INVISIO has an external whistleblower hotline to enable workers in the value chain to anonymously report suspected non-compliance with laws or regulations on working conditions or human rights. Reports of suspected non-compliance or fraud can be made via an online form that guarantees full anonymity. The online form is available on INVISIO's website.

### Targets and monitoring

During the year INVISIO set a target that 90 percent of the group's strategic suppliers must have completed a sustainability self-assessment by the end of 2027.

The outcome for 2025 was that 21 percent had an approved self-assessment.

Looking ahead, efforts will be stepped up to collect and analyze self-assessments for the remaining suppliers and to strengthen the understanding and improve the management of impact, risks and opportunities in the value chain.

# Consumers and end users

INVISIO's products enable communication in extreme conditions and reduce the risk of work-related injury, especially hearing loss. Users are professionals working for defense, law enforcement and security organizations.

## Impact, risks and opportunities

INVISIO provides products and systems that contribute to a safer work environment for users. Protecting end users is the foundation of the business model. The products and systems delivered make a real contribution to a safer work environment. By combining active and passive protection, the systems also prevent hearing loss and related conditions that can arise as a result of exposure to high noise levels.

### Risks and opportunities for INVISIO

Downstream risks include the potential for personal injury due to deficiencies in quality and functionality. Opportunities include the potential to further improve the products and their features, as well as to reach more user groups that have related needs.

## Governance

### Policies affecting consumers and end-users

INVISIO's work to ensure high quality is based on internal and external regulations. The internal regulations include INVISIO's code of conduct for suppliers and the quality policy. INVISIO also complies with a number of external standards regarding products as well as systems and processes. These include ISO9001:2015.

## Strategy and actions

### Work based on cross-functional quality management system

To ensure high quality and regulatory compliance, INVISIO applies a cross-functional quality management system (QMS) in all processes, spanning idea generation, requirement specification, design, manufacture, delivery and aftermarket. The system is designed to ensure that customer requirements and needs are met throughout the value chain. It entails a long series of processes and procedures and covers all departments. The QMS is certified under ISO-9001:2015. Each process is developed with

the aim of ensuring that INVISIO constantly focuses on product performance, reliability, safety and compliance with regulatory product requirements. All future products follow a detailed verification and validation plan that includes environmental test plans for temperature, humidity and similar parameters, in accordance with international standards. All critical customer and regulatory qualification tests are conducted by independent external test laboratories that are accredited for the relevant procedures.

Apart from requirements that are directly related to customers, the QMS also includes global, regional and local regulatory standards for the products and their performance and safety, such as electromagnetic compatibility. Depending on the region and country, these may include CE product labeling to comply with EU regulatory requirements. For hearing protection, INVISIO is approved under the current relevant EN352 regulations, which require extended independent annual external audits.

An important part of INVISIO's QMS is also continuous follow-up of system function. Quarterly reports are submitted to management on performance and areas requiring attention and improvement. These ensure further QMS development to support business risk management and continued growth.

### Continuous product development – focusing on the user

Continuous product development is one of INVISIO's core processes and key success factors. The company focuses closely on further developing and improving key product features such as communications capability, hearing protection, convenience and user-friendliness. More than a third of INVISIO's employees work in R&D. Investments in R&D have historically accounted for 12 to 15 percent of total annual revenue.

R&D involves close cooperation with partners, suppliers, customers and actual users. All groups are involved at all stages of the R&D process, from requirements, specifications and design to prototype, finished product and follow-up and evaluation.

### Compliance standards and controls

INVISIO invests considerable effort and resources to implement and apply processes to ensure compliance. The Vice President of

## Material impacts, risks and opportunities related to consumers and end-users

	Type of impact	Value chain	Time horizon
<b>Increased use of communication systems in challenging environments</b>			
INVISIO advocates and promotes the benefits of market-leading communication systems and hearing protection, leading to increased use of the products and better protection for end users.	Impact	Downstream	Short, medium and long term
<b>Product safety</b>			
Market-leading product safety limits end-users' hearing loss. It thus increases well-being while improving INVISIO's competitiveness and thereby increasing revenue and ultimately margins. Failure to deliver market-leading technology might lead to inadequate protection for the end user, reduced well-being and poorer competitiveness, resulting in lower sales and margins.	Impact/opportunity/risk	Downstream	Short, medium and long term

## External standards INVISIO follows

	Product quality	Systems and process	
Environment	Official requirements	INVISIO	Manufacturing partners
MIL-STD-810F/G/H	EU CE and UK CA marks	ISO 9001:2015 Quality Management Systems	EN ISO9001:2015
MIL-STD-882E	Module D HP certificate	Supplier Code of Conduct (UN GC)	EN ISO14001:2015
		ISO 13485: Quality Management Systems (medical devices)	EU 2016/425, Annex VIII (Module D)
MIL-STD-461G (EMC)	USA FCC & EPA (EMC & PPE)		ISO 9001:2015 Quality Management Systems
DEF STAN 00-035 (Part 3)	AUS/NSL RMC-mark (EMC & PPE)		14001: Environmental Management Systems
		Bluetooth and Zigbee	

Global Quality Management, who is part of INVISIO's group management, is responsible for the quality management organization. The responsibilities of this role include ensuring legal compliance and compliance with INVISIO's quality policy.

## Targets and outcomes

Product safety is INVISIO's most material question and informs all group operations. By selling headsets with market-leading com-

munications solutions and noise reduction, INVISIO enables a growing number of users to protect their hearing. In light of this, INVISIO's management and board in 2025 adopted a target to measure and follow up on user protection. The target is to increase revenue from headsets with noise reduction and communications solutions by 10 percent per year. The target will be measured using 2023 as the base year (value 0). The outcome for 2025 was an increase of 2.7 percent.

# Responsible business conduct

## Impact, risks and opportunities

INVISIO's revenue sources derive primarily from procurement processes organized by municipalities, governmental organizations and sovereign states. Potential risks exist in respect of any crime, violation or irregularity related to corruption or poor business ethics in our own operations, or at suppliers or partners. Were such risks to be realized, they might undermine confidence in INVISIO among customers, existing and potential employees, suppliers, partners and others. Shortcomings in actions and conduct could also risk financial impact by way of additional costs, fines and lost business.

INVISIO encourages a culture where it is possible to be heard and express concern without fear of reprisals. Shortcomings in whistleblower protection can negatively impact individuals who make reports.

## Governance

### Business conduct policies and corporate culture

INVISIO works actively to ensure high business ethics throughout the business. A healthy corporate culture is the basis for responsible business conduct and correct business ethics. Efforts to maintain and safeguard this culture are always ongoing through clear definition of our expectations and through training and internal dialog.

Our work on business ethics and responsibility is based on the INVISIO code of conduct. In turn, the code is based on the UN Global Compact's 10 principles on human rights, labor, environment and anti-corruption, the ILO's core conventions and the OECD Guidelines for Multinational Enterprises. The code is approved by the board of directors and is expected to be followed by all employees. Executive management and other managers are responsible for ensuring that all employees understand that they need to act in accordance with the code. The code is discussed with all new employees as part of their induction program.

Larger suppliers and distributors need to sign INVISIO's code of conduct for suppliers.

## Strategy and activities

### Zero tolerance of corruption and bribery

INVISIO has zero tolerance for all forms of corruption, such as extortion, fraud, bribery and anti-competitive acts. All employees have a responsibility to comply with external and internal rules and to take action if the company or its employees do not act in line with these rules.

Incidents with a bearing on business ethics, corruption and bribery must be investigated immediately, independently and objectively. All reported incidents are reviewed by an independent investigation team that is unconnected to individuals involved in the case.

### Whistleblowing service

INVISIO works systematically to prevent corruption and to maintain a high level of ethics in relationships with employees, suppliers, customers and others.

If employees witness behaviors that are not in line with INVISIO's codes of conduct, values and policies, they are encouraged to contact their line manager, their safety representative or the human resources department. It is also possible to report cases anonymously via an external, web-based whistleblowing service, which is set up in accordance with the legal requirements of the EU whistleblowing directive.

The whistleblowing service is also available to external parties, such as suppliers and distributors, via INVISIO.com.

## Targets and outcomes

### Cases of corruption and bribery

	2025	2024	2023
Number of reported incidents	0	0	0
Number of confirmed cases of corruption	0	0	0
Number of convictions for breach of the law against corruption and bribery	0	0	0

## Material impacts, risks and opportunities related to responsible business conduct

	Type of impact	Value chain	Time horizon
<b>Corporate culture</b> The corporate culture is the foundation for ensuring that INVISIO's employees treat each other and the company's suppliers, distributors and customers well. It is also the basis for ensuring efficient and profitable partnerships in the value chain.	Impact/opportunity	Own operations	Short, medium and long term
<b>Influence standards and requirements</b> As the market leader in hearing-protected communication, INVISIO is in a position to influence standards and requirements, thereby raising the company's competitiveness while increasing end-user protection.	Impact/risk	Own operations	Short, medium and long term
<b>Corruption and bribery</b> A risk would arise if INVISIO failed to ensure compliance with laws and rules on anti-corruption and bribery. This could lead to fines and lost competitiveness, as well as negative impact on communities.	Impact/opportunity	Own operations	Short, medium and long term





# The share

# The INVISIO share and ownership structure

## Share capital

At the close of 2025, INVISIO AB (publ) had share capital of SEK 46,179,634 divided between 46,179,634 shares with a quotient value of SEK 1.00. Each share confers one vote and each person entitled to vote may vote at the general meeting of shareholders for the full number of shares owned and represented. All shares confer the same right to participate in the company's assets and profit. Full share capital development is presented on INVISIO's website, [corp.invisio.com/the-share](http://corp.invisio.com/the-share).

## Market trading

The INVISIO share has been listed on Nasdaq Stockholm since May 29, 2015, and as of 1 January 2026 is included in the Large Cap segment. The highest closing price paid during 2025 was SEK 445.50 on March 14 and the lowest was SEK 242.00 on November 25. The closing price on December 30, 2025, was SEK 263.00, giving a total market value of SEK 12.1 billion. In 2025,

## INVISIO's 10 largest shareholders at December 31, 2025

Owner	Average number of shares	Percentage of votes and capital
William Demant Fonden	9,368,900	20.3
SEB Funds	4,330,836	9.4
Swedbank Robur Fonder	3,153,644	6.8
Arbejdsmarkedets Tillægspension (ATP)	2,653,000	5.7
Capital Group	2,626,823	5.7
Vanguard	1,651,575	3.6
Novo Holdings A/S	1,411,232	3.1
C WorldWide Asset Management	1,283,081	2.8
Fidelity Investments (FMR)	1,056,004	2.3
BlackRock	874,966	1.9
<b>Total</b>	<b>28,410,061</b>	<b>61.6</b>

Source: Compiled and processed data from Modular Finance Holding and Nasdaq Stockholm.

the per-day trading average totaled SEK 32.5 million, with an average of 1,012 trades executed per day. The total trading volume for the full year was SEK 8.1 billion.

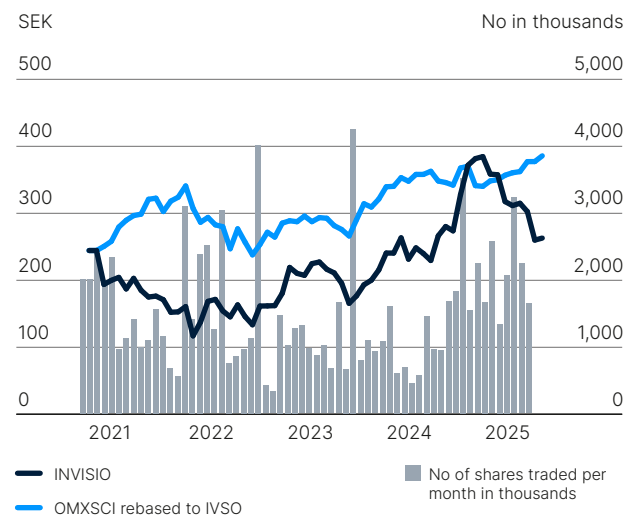
## Shareholders

The number of registered shareholders at year-end was 8,539 (6,146) according to data from Euroclear. The 10 largest shareholders accounted for 61.6 percent of the company's shares on the balance sheet date. Swedish and Danish ownership accounted for 30.5 and 36.3 percent, respectively, of the votes and capital.

## Proposed dividend

The INVISIO board of directors proposes to the 2026 annual general meeting that a dividend of SEK 3.00 per share be distributed for 2025 (2.30). According to the dividend policy adopted by the board, the dividend size must take into account

## Share price and trading 2021–2025



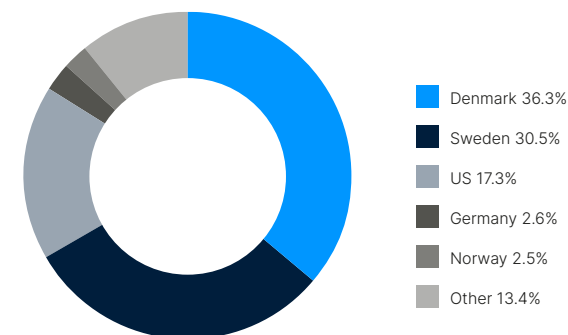
INVISIO's long-term growth and earnings trend as well as capital needs and financial targets. The target is to pay a dividend over time of 25 to 50 percent of profit after tax.

## Employee stock option program

The 2023 and 2025 annual general meetings resolved to offer employees an incentive program based on stock options: employee stock option programs 2023/2026 and 2025/2028. The programs are open to all group employees. To ensure the availability of INVISIO shares for the programs, the stock options were issued for the wholly-owned Danish subsidiary INVISIO A/S. During the year, the 2022/2025 employee stock option program expired. The evolution of INVISIO's share capital is described at [corp.invisio.com/the-share/share-capital-development](http://corp.invisio.com/the-share/share-capital-development).

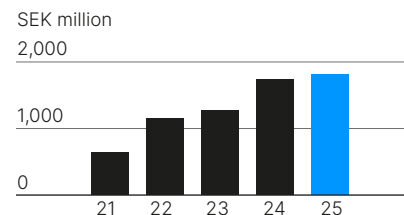
See Note 7 for further information.

## Ownership by country



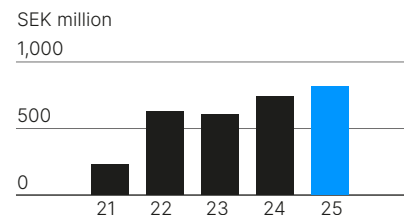
# Explanation of core metrics

## Order intake<sup>1)</sup>



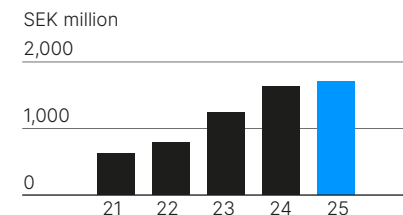
- Order intake consists only of confirmed orders.
- Order intake can fluctuate between quarters and the company's performance should therefore be evaluated over a longer time perspective than any one quarter.
- Trend for customers to favour placing medium-sized orders instead of a single large order has somewhat reduced fluctuations in order intake between individual quarters.

## Order book<sup>1)</sup>



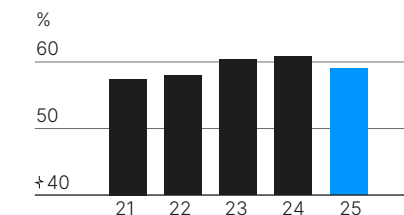
- The order book contains only confirmed orders that are as yet undelivered.
- INVISIO branded products are usually delivered within two to six months. For Racal Acoustics solutions, it is not uncommon for an initial part-delivery to be made within six months, followed by subsequent deliveries after one to three years.

## Revenue<sup>1)</sup>



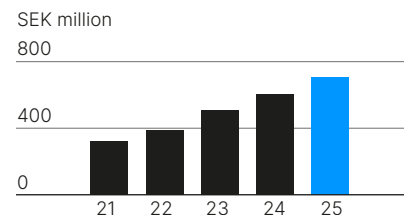
- Revenue follows a more even path than order intake, reflecting improved forecasting and production and delivery planning.
- The target is to increase average annual revenue by at least 20 percent per year. In 2021–2025 average annual revenue (CAGR) increased by 27 percent.

## Gross margin<sup>1)</sup>



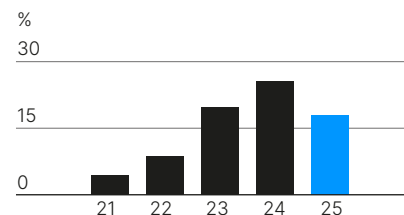
- Central drivers of the gross margin are the product mix and the ratio of direct sales to sales via distribution partners.
- Sales via distribution partners and products from third parties tend to have a slightly lower gross margin.

## Operating expenses



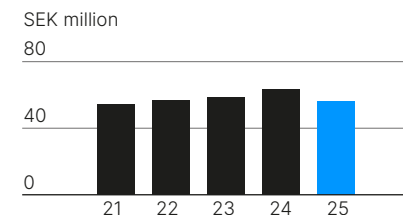
- Operating expenses consist of costs of selling, marketing, administration and R&D.
- Personnel costs account for a significant proportion of operating expenses. For that reason, total costs are slow to change when revenue grows. As a result, higher revenue directly impacts the operating margin.

## Operating margin



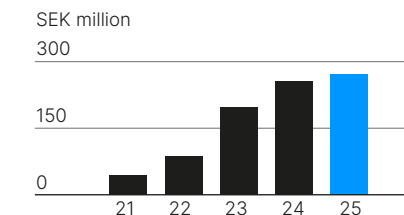
- The operating margin is highly dependent on revenue size. This is because cost of goods sold is directly proportional to revenue, while operating expenses tend to have a flatter curve.
- The group's target is to achieve an operating margin above 20 percent over time. The average margin from 2021 to 2025 was 17 percent.

## Goodwill



- Goodwill arose in connection with the acquisition of Racal Acoustics in 2021.
- Impairment testing is performed annually. An impairment loss is recognized when there is an indication that the value of an asset has decreased. No impairment loss has been recognized since the Racal Acoustics acquisition. Hence, impairment has had no effect on financial performance.

## Inventories



- The inventory level has risen in recent years as a direct result of management's strategy. A large inventory gives a competitive advantage because it enables fast deliveries.
- The cost of maintaining the inventory is limited because the stock consists of standard products with a long life. The degree of obsolescence is normally very low.

1) Excluding the order for third-party vehicle radio systems. Further information can be found in the press release published on March 12, 2024.

A photograph of a man and a woman in an office environment. The man, on the left, has short grey hair, a beard, and is wearing glasses and a dark blue polo shirt. The woman, on the right, has long dark hair and is wearing a white t-shirt and gold hoop earrings. They are both looking towards a laptop screen, which is partially visible at the bottom of the frame. The background is softly blurred, showing office lights and a warm atmosphere.

# Corporate governance report

# Corporate governance report

INVISIO AB (publ) ("INVISIO") is a Swedish public limited liability company with its registered office in Stockholm. In addition to the parent company, the group consists of the wholly-owned subsidiaries INVISIO A/S (Denmark), INVISIO Communications SAS (France), INVISIO Communications Inc. (USA), INVISIO Srl (Italy), INVISIO Sverige AB, INVISIO Canada Inc.

(Canada), Nextlink Patent AB, Racal Acoustics Inc. (USA) and INVISIO Communications Ltd (UK). The group's head office is in Copenhagen. INVISIO has applied the Swedish Code of Corporate Governance ("the code") since the group's shares began trading in May 2015 and reports no deviations from the code for 2025.

## Principles for corporate governance

Governance of the company and group is based on the articles of association, the Swedish Companies Act, the Nasdaq Stockholm Rule Book for Issuers and the Swedish Code of Corporate Governance ("the code"), as well as internal regulations and policies.

This corporate governance report is prepared as a separate document from the formal annual report. The responsibility for governance and control of the INVISIO group is divided between the shareholders at the annual general meeting of shareholders, the board of directors and the CEO. An overview of the group's organization, governance and control, including external and internal policy instruments, is shown in the illustration on the right.

## Shareholders

### Voting rights

The INVISIO share has been listed on Nasdaq Stockholm since May 2015. The company's share capital at December 31, 2025, was SEK 46,179,634 (45,590,194), divided into 46,179,634 shares (45,590,194), each with a quotient value of 1.00. All shares have equal voting rights and there is no limit to the number of votes each shareholder may use at an annual general meeting.

### Ownership structure

On December 31, 2025, INVISIO had 8,539 shareholders (6,146). The total holding of William Demant Fonden was 20.3 percent of the capital and votes. No other shareholder's holding exceeded 10 percent.

## Annual general meeting

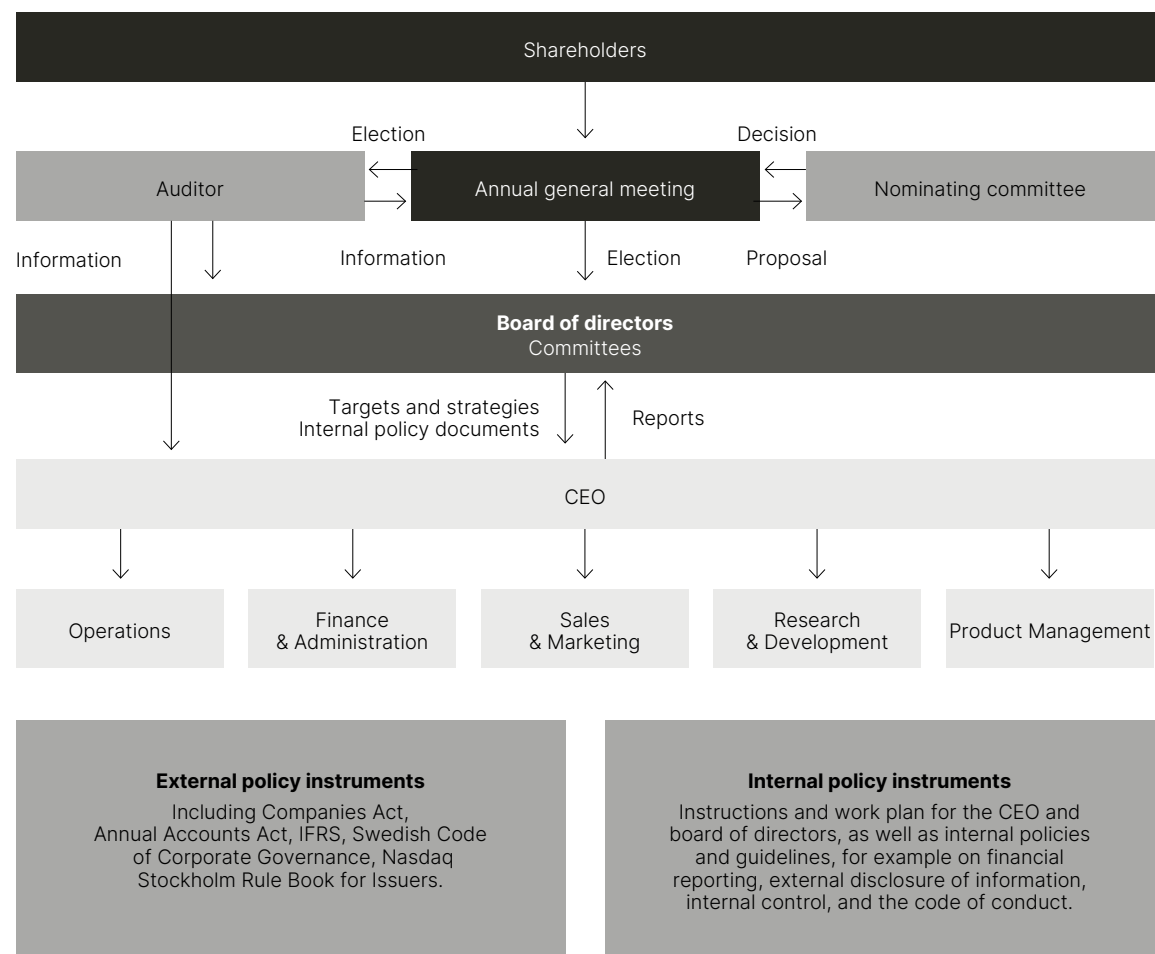
The annual general meeting (AGM) is the company's highest decision-making body. The AGM must be held within six months of the close of the fiscal year and is usually held in April or May in Stockholm. At the AGM, resolutions are adopted concerning: adoption of the company's income statement and balance sheet; disposition of profit or loss; discharge of the directors and CEO from liability to the company; election of directors, the Chair of the Board of Directors and auditor; the setting of board and auditors' fees; and other items of business that are incumbent upon the AGM pursuant to the Swedish Companies Act, INVISIO's articles of association or the Swedish Code of Corporate Governance. An extraordinary general meeting of shareholders is held if the board finds reason to do so in accordance with the Swedish Companies Act. The articles of association do not contain any special provisions concerning amendment of the articles by the general meeting of shareholders.

## Annual general meeting (AGM) 2025

The 2025 AGM was held on May 6, 2025. Participating shareholders and proxies represented 32,002,994 shares, corresponding to 70 percent of the total number of shares and votes. A number of the resolutions that were passed are set out below.

- The AGM adopted the income statement and balance sheet included in the annual report and resolved in accordance with the board's proposed appropriation of earnings and granted discharge from liability to the directors and the CEO.
- The AGM resolved to re-elect Annika Andersson, Martin Krupicka, Ulrika Hagdahl, Nicklas Hansen, Charlott Samuelsson and Hannu Saastamoinen as directors. Annika Andersson was reelected Chair of the Board of Directors.
- The AGM voted in accordance with the nominating committee's proposed board fee. For more information, refer to "Remuneration of the board and committees", presented below.
- The AGM resolved in accordance with the board's proposal on guidelines for remuneration to the CEO and other senior executives as presented on page 44.

## Overview of corporate governance at INVISIO



- The AGM resolved to authorize the board to issue shares corresponding to a maximum dilution of 10 percent, with a view to a possible raising of capital for expansion, investment and company acquisitions.
- The AGM resolved in accordance with the board’s proposal to authorize the board to decide on repurchases of own shares.
- The AGM minutes can be found on the INVISIO website [corp.invisio.com/corporate-governance/annual-general-meeting](http://corp.invisio.com/corporate-governance/annual-general-meeting).

**Annual general meeting (AGM) 2026**

INVISIO’s 2026 AGM will be held in Stockholm on May 6, 2026, at 16:00.

**Nominating committee**

The main function of the nominating committee is to present proposals to the AGM on the composition of the board, for approval by the AGM. The work of the nominating committee starts by studying the evaluation of the work of the board as commissioned by the board. The nominating committee then nominates directors and chair for the coming mandate period. Furthermore, the nominating committee presents proposals for the election of auditor and remuneration to the board and auditors.

**Composition of the nominating committee**

According to a resolution of the 2020 AGM, the nominating committee is to be appointed for the period until a new nominating committee has been appointed, for drafting and presentation of recommendations to the shareholders at the AGM regarding:

- chair of the AGM;
- number of directors;
- election of directors and Chair of the Board of Directors;
- remuneration of Chair of the Board of Directors, directors and committee members;
- election of auditor;
- remuneration of the auditor; and
- other matters that may be incumbent on a nominating committee pursuant to the Swedish Code of Corporate Governance.

The nominating committee is to consist of four members and be tasked as follows: to safeguard all shareholders’ interests and ensure professional preparation of a number of matters that are

important for the company’s board work that are resolved by the general meeting of shareholders.

Three nominating committee members are normally to be appointed by the company’s three largest shareholders and the fourth is the Chair of the Board of Directors. Prior to the AGM, the Chair of the Board of Directors must contact the three largest shareholders, based on shareholder data as of August 31, and call a first meeting of the nominating committee at the latest seven months before the AGM.

If any of the largest shareholders decline to appoint a member to the nominating committee, the Chair of the Board of Directors is to invite the shareholder next in size to appoint a member. The analysis of ownership is to be based on Euroclear’s list of registered shareholders and on any other circumstances that are known to the Chair of the Board of Directors. In the event that a member voluntarily resigns from the nominating committee, the shareholder that appointed the outgoing member must appoint a successor, provided that the ownership structure has not materially changed.

If the ownership structure of the company has materially changed, the nominating committee can decide to adjust its composition so that the committee reflects the company’s ownership appropriately. Even if changes are made to the company’s ownership structure, no changes need to be made to the composition of the nominating committee if the changes are minor or if a change occurs less than three months before the AGM, unless such changes are justified by special circumstances.

The member representing the largest shareholder by voting power is the chair of the nominating committee, unless otherwise agreed by the members. However, neither the Chair of the Board of Directors nor another director may chair the nominating committee.

The nominating committee is encouraged to contact large shareholders that have not appointed a member to the nominating committee as well as representatives of small shareholders to ascertain their views on matters pertaining to the nominating committee.

The nominating committee’s terms of reference apply until a future general meeting of shareholders resolves to amend them. The members of the nominating committee and the shareholders appointing them are presented in the adjacent table. In 2025 the nominating committee held five meetings and maintained contacts between meetings.

**Nominating committee for the 2026 AGM**

Director	Representing	Voting share, % <sup>1)</sup>
Niels Jacobsen (chair)	William Demant Invest	20.3
Elisabet Jamal Bergström	SEB Investment Management	9.4
Oscar Bergman	Swedbank Robur Fonder	6.8
Annika Andersson	Member by virtue of being board chair	Not applicable

1) Source: Modular Finance, December 31, 2025.

**Remuneration of the nominating committee**

No remuneration is payable to nominating committee members. However, the nominating committee has the right to charge the company reasonable costs for engaging recruitment consultants, if such consultants are deemed necessary to obtain a suitable selection of board candidates.

**Board of directors**

The board of directors is responsible for INVISIO’s organization and for the management of the company’s affairs.

**Composition of the board of directors**

In accordance with the articles of association, INVISIO’s board of directors is to consist of a minimum of three and a maximum of eight members. The directors represent a group with technical, commercial and economic knowledge, with experience of business development, growth, sustainability and internationalization. They are well suited to their role and focused on conducting business sustainably in all respects.

The company applies rule 4.1 of the code as its diversity policy. The rule states that the composition of the board of directors must demonstrate diversity and breadth of qualifications, experience and background. Further, the company is to strive for gender balance. The board of directors is composed of three women and three men, which, in the nominating committee’s opinion, is compatible with the gender balance requirement. For further information on the directors, refer to page 46.

The articles of association do not include any particular provisions on appointment or dismissal of members of the board.

**Independence of the board**

The composition of the board meets the requirements of the code concerning independent members. The independence assessments for each member are presented on page 46.

**The board’s work plan**

The board follows an annual work plan. This is adopted at the first board meeting and the plan is thereafter updated as necessary. The work plan describes the responsibilities and duties of the board and its committees and the internal division of duties and working methods, including that between the board and the CEO. The current work plan was adopted on May 6, 2025.

**The work of the board**

Under the adopted work plan, the board must meet at least six times per year in addition to the first board meeting.

In 2025 the board held 10 meetings, including the first meeting. The attendance of directors at the meetings is shown in the table in the corporate governance report. Standing items at board meetings are business conditions, financial conditions and performance monitoring. Important matters during the year included business objectives, strategic focus, R&D initiatives and organization, and acquisitions.

INVISIO’s CEO and CFO participate regularly in board meetings. Other senior executives attend board meetings as presenters, if necessary. The presenter at board meetings is normally the CEO. The secretary is the CFO.

**Evaluation of the work of the board**

For 2025, the evaluation took place partly through an external evaluation, and partly through separate interviews with all directors, conducted by the nominating committee. These interviews were performed by Elisabet Jamal Bergström, representing SEB Investment Management and Oscar Bergman, representing Swedbank Robur Fonder.

**Directors’ attendance at board meetings**

Director	Attendance
Annika Andersson, Chair	10
Ulrika Hagdahl	10
Nicklas Hansen	10
Martin Krupicka	9
Hannu Saastamoinen	10
Charlott Samuelsson	10

## Committees

### Audit committee

The first board meeting after the 2025 AGM resolved that the audit committee would consist of a maximum of three directors.

The committee is to meet as necessary, though at least three times per calendar year. Meetings are to be minuted. Annika Andersson, Nicklas Hansen and Ulrika Hagdahl (committee chair) were elected to the audit committee, whose duties and responsibility include:

- monitoring the company's financial reporting and submitting recommendations and proposals to ensure reporting reliability;
- monitoring the effectiveness of the company's internal control and risk management regarding financial reporting;
- staying informed about the audit of the annual accounts and the consolidated accounts, as well as the conclusions of the Supervisory Board of Public Accountants' quality control;
- being able to report how the audit contributed to the reliability of financial reporting;
- examining and monitoring the external auditor's impartiality and independence, paying particular attention to whether the external auditor provides the company with services other than auditing; and
- assisting with the preparation of proposals for the AGM resolution on the election of auditor.

For a new election of auditor, the committee's recommendation must include at least two alternatives for the audit engagement, and the committee must give reasons for its preferred alternative. In its recommendation, the committee must base its reasoning on the results of the compulsory selection procedure arranged by the company in line with the committee's responsibilities.

### Remuneration committee

The board at its first meeting after the 2025 AGM appointed a remuneration committee consisting of Annika Andersson (committee chair) and Hannu Saastamoinen. The remuneration committee's duties and responsibilities include preparing matters for board decisions on issues related to remuneration principles, remuneration and other terms of employment for company management, and following and evaluating programs (both current and those completed during the year) for variable remuneration for company management, following and evaluating the applica-

tion of the guidelines for remuneration of senior executives (which by law must be determined by the AGM) and of remuneration structures and remuneration levels at the company. In 2025 the remuneration committee met three times and in addition maintained contact between meetings. All members participated in these meetings.

### Cybersecurity committee

The board at its first meeting after the 2025 AGM appointed a cybersecurity committee consisting of Charlott Samuelsson (committee chair), Annika Andersson and Ulrika Hagdahl. The duties and responsibilities of the committee include:

- monitoring the company's IT security work; and
- monitoring the efficiency of the company's security work and IT risk management.

In addition, the committee is tasked with working to make cybersecurity risks a part of strategic decision-making and a priority in business operations, and to raise awareness and understanding of cybersecurity issues among directors.

The cybersecurity committee consists of a maximum of three directors, who appoint a chair. The committee is required to meet as necessary, but no less than three times per calendar year. During the period, three meetings were held and were all minuted.

### Remuneration of the board and committees

The 2025 AGM resolved that board fees totaling SEK 790,000 would be paid to the Chair of the Board of Directors and SEK 325,000 to each of the other directors. In addition, a fee of SEK 150,000 was to be payable to the chair of the audit committee and SEK 65,000 to the chair of the remuneration committee and SEK 65,000 each to a maximum of two members of the audit committee and SEK 45,000 to one member of the remuneration committee. The cybersecurity committee chair receives remuneration of SEK 65,000, and the other two members SEK 45,000 each. Remuneration of the board is described in more detail in Note 8.

### Auditor

INVISIO's auditor audits the annual report, consolidated accounts and bookkeeping, as well as the administration of the board and CEO. The auditor works according to an audit plan and reports any findings to the audit committee at audit meetings and board

meetings. At the AGM, the auditor presents the auditor's report, which describes the audit work and the auditor's conclusions. Apart from this, the auditor also normally participates in three audit committee meetings and one board meeting during the autumn and one in the spring. On behalf of the board the auditor also reviewed the interim report for January–September 2025.

The company's audit firm, PricewaterhouseCoopers AB, was reelected at the 2025 AGM for the period until 2026. The auditor in charge is authorized public accountant Johan Rönnbäck.

### Remuneration of the auditor

The 2025 AGM resolved that the fee to the auditor would be payable in accordance with an approved invoice. Remuneration of the auditors is described in more detail in Note 6.

### CEO and management

The CEO is responsible for the day-to-day administration of INVISIO in accordance with the board's guidelines and instructions. The current instruction to the CEO was adopted by the board on May 6, 2025. The CEO prepares information and decision-making documentation for the board meetings.

The CEO is assisted by a group management team consisting of the heads of the company's functions: Finance & Administration, Marketing & Sales, Research & Development, Product Management, and Operations. All members of the management team are based at INVISIO's headquarters in Copenhagen, apart from the SVP Sales North America, who works in the US. Management holds weekly meetings at which operational issues are discussed. A more detailed presentation of the CEO and the management team is given on pages 47–48.

### Remuneration to the CEO and other senior executives

The 2024 AGM resolved in accordance with the board's proposal to adopt the following guidelines for remuneration to the CEO and other senior executives, valid until further notice, though not beyond the 2028 AGM.

INVISIO'S ability to recruit and retain talented employees hinges on successful implementation of the company's business strategy and the safeguarding of the company's long-term interest and sustainability.

The group therefore endeavors to offer total remuneration that enables it to attract and retain senior executives.

Remuneration of senior executives, both in the short and long term, must be based on the individual's performance and respon-

sibility, as well as the profitability of INVISIO and its subsidiaries. The interests and rewards of senior executives must also be linked to those of shareholders.

Variable cash remuneration covered by these guidelines must aim to promote the company's business strategy and long-term interests, including its sustainability. Remuneration of senior executives may consist of:

- fixed salary;
- short-term variable cash remuneration;
- participation in long-term share or share-price related incentive programs; and
- pension and other benefits.

The senior executives' fixed salaries are revised annually and must be competitive and based on the individual's skills, responsibilities and performance.

Variable cash remuneration is to be based on how well the targets set for the respective areas of responsibility and for INVISIO and its subsidiaries have been met. The outcome is to be linked to measurable targets (qualitative, quantitative, general and individual). The target components, weighting and levels may vary from year to year to reflect business priorities. They generally balance the group's financial targets and non-financial targets (for example, operational, strategic, environmental, social or other sustainability-related targets). The measurement period for variable remuneration is based as a principal rule on performance over a period of about 12 months.

The targets within the senior executives' respective areas of responsibility aim to promote INVISIO's development over the short and long term. When the measurement period for meeting the criteria for payment of variable cash remuneration has been completed, a decision is to be made on the extent to which the criteria have been fulfilled.

The remuneration committee is responsible for the assessment of variable cash remuneration to senior executives. The board of directors has the right to disregard the fulfillment of the criteria and adjust payment of variable remuneration both upwards and downwards on the basis of actual progress during the year. Additional variable cash remuneration may be payable in extraordinary circumstances, provided that such arrangements are made solely at individual level as remuneration for extraordinary work input over and above the individual's ordinary duties. Total variable remuneration may not exceed 60 percent of fixed salary nor be

used as a basis for calculation of pension or vacation pay, to the extent permitted by applicable law.

Remuneration of the CEO and other senior executives is described in more detail in Notes 7 and 8, in the administration report and in the remuneration report.

#### Long-term incentive program

The 2023 and 2025 AGMs resolved, in accordance with a proposal by the board of directors, to establish employee stock options programs 2023/2026 and 2025/2028. The programs are described further in Note 7.

#### Severance periods

According to his employment contract, the CEO has a 12-month severance period in the event of termination by the company. The severance period in the event of termination by the CEO is eight months.

According to their respective employment contracts, other senior executives have a six-month severance period in the event of termination by the company. The severance period in the event of termination by other senior executives is three months.

#### Internal control and risk management referring to financial reporting

Internal control and risk management in respect of financial reporting is a central component of INVISIO's corporate governance. The objective is to provide reasonable assurance concerning the reliability of interim reports, year-end reports and annual reports and to ensure that these reports are prepared in accordance with applicable laws, accounting standards and other rules.

INVISIO bases risk management and internal control on the Internal Control – Integrated Framework issued in 2013 by the Committee of the Sponsoring Organizations of the Treadway Commission (COSO). According to COSO, internal control is a process with the following components: control environment; risk assessment; control activities; information; and communication and monitoring.

#### Control environment

The control environment forms the basis of internal control and risk assessment within INVISIO and consists of the values and culture communicated and acted on by the board and management, as well as the company's organizational structure, leadership, authority, decision-making channels, and its employees' expertise. This includes several internal policy documents, which have been adopted by the board. An overview of the company's organization, governance and control, including external and internal policy instruments, can be found on page 42.

The board of directors has overall responsibility for internal control and reporting and is tasked with monitoring INVISIO's financial reporting and the effectiveness of this process. See the previous page under "Audit committee" for more information.

#### Risk assessment

The board delegates operational responsibility for risk assessment and internal control to management. INVISIO's management group conducts annual systematic risk assessments. This involves assessing the risks that are removed or added, as well as selecting prioritized processes. Process descriptions are prepared as decision-making data for the board. They include information on the purpose, risks, controls and effectiveness of the process. The company's risk management is described further in the administration report and in Note 2.

#### Control activities

In accordance with the internal control policy, the CFO is responsible for coordination, management and follow-up of internal control, including financial reporting. The CFO, together with the accounting department and others, ensures that process descriptions and internal frameworks are prepared and is responsible for reporting on the progress of internal control and risk management to the board and the audit committee.

To ensure good internal control in financial reporting, the company has established control activities for each main process, aimed at preventing, discovering and correcting errors and

non-compliance. Among the areas of control are approval of business transactions, reliability of business systems, compliance with laws and other requirements for listed companies, segregation of duties, application of accounting standards, and other areas that include material elements of assessment.

#### Information and communication

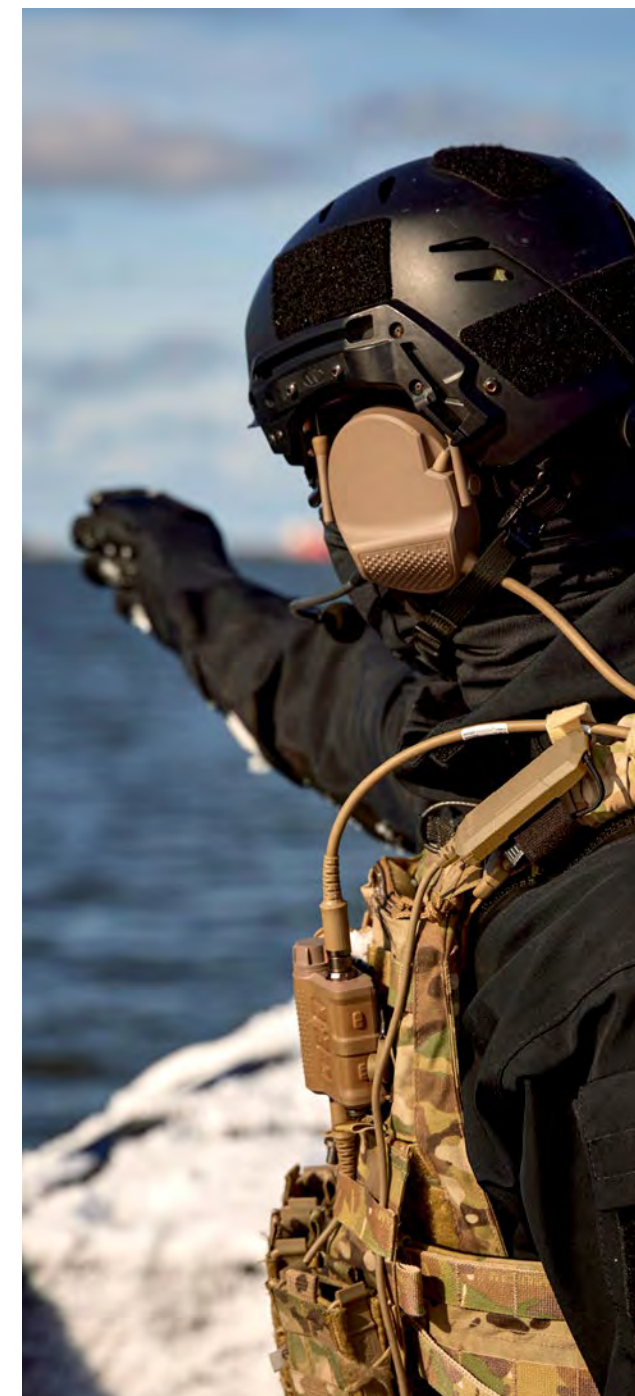
The board of directors has an information policy for external communications to ensure that the market receives relevant, reliable, correct and current information on the company's development and financial position. The board also has an insider policy to safeguard the integrity of disclosures.

The company's internal policy instruments in the form of policies, guidelines and manuals for internal and external communication are regularly updated and communicated internally via relevant channels, such as intranet, internal meetings, email and the company's document management system.

#### Monitoring

The CFO has the operational responsibility for monitoring risk management and internal control with respect to financial reporting. This includes monitoring monthly financial reports against targets and plans, monitoring the CEO's business reports to the board and monitoring reports from the company's auditor. In addition, the main processes and associated control activities are regularly evaluated to ensure adequacy and effectiveness. The results are reported to the board and the audit committee.

INVISIO does not have a dedicated internal audit function. The board of directors has evaluated the need for this function and concluded that it is not warranted by the size of the organization and the scope of its activities.



## Board of directors



### Annika Andersson

Chair of the board since 2019  
Director since 2014  
Born 1958

Annika Andersson is a professional board director and advisor on corporate governance. She has longstanding experience of the financial industry, including from the Fourth Swedish National Pension Fund where she worked as portfolio manager and held responsibility for shareholder issues, information and sustainability.

#### Other engagements

Board chair of Sequitor Engineering AB.

#### Education

MSc (Business Administration and Economics), Stockholm School of Economics.

**Holding**<sup>1)</sup>: 24,500 shares

#### Independence

Independent in relation to the company, its management and major shareholders.

Member of the audit committee and cybersecurity committee and chair of the remuneration committee.



### Ulrika Hagdahl

Director since 2018  
Born 1962

Ulrika Hagdahl previously built up and successfully ran Orc Software, where she held the position of CEO among other roles from 1990 to 2000.

#### Other engagements

Director of Resolution Games AB and AB Idre Golf Ski & Spa.

#### Education

MSc (Engineering), Royal Institute of Technology, Stockholm.

**Holding**<sup>1)</sup>: 3,400 shares

#### Independence

Independent in relation to the company, its management and major shareholders.

Chair of the audit committee and member of the cybersecurity committee.



### Nicklas Hansen

Director since: 2023  
Born 1986

Nicklas Hansen works as chief investment officer at William Demant Invest A/S.

#### Other engagements

Director of Jeudan A/S and board observer at Vision RT Ltd.

#### Education

MSc (Finance and Accounting), Copenhagen Business School.

**Holding**<sup>1)</sup>: 0 shares

#### Independence

Independent in relation to the company and its management. William Demant Invest A/S owned a total of 20.3 percent of the shares in INVISIO at the close of 2025. Nicklas Hansen is Chief Investment Officer at William Demant Invest A/S and is thus not independent in relation to one of the company's major shareholders.

Member of the audit committee.



### Martin Krupicka

Director since 2018  
Born 1973

Since 2009 Martin Krupicka has been CEO of Brokk Group, which is part of Lifco AB. He has previously worked on company strategy and mobile services at Microsoft in the US and as a management consultant at Connecta and Accenture.

#### Other engagements

CEO of Brokk Group. Board chair of Ahlberg Cameras AB, Aquajet Systems AB and Darda GmbH.

#### Education

MSc (Engineering) Linköping Institute of Technology, MBA Harvard Business School.

**Holding**<sup>1)</sup>: 1,000 shares

#### Independence

Independent in relation to the company, its management and major shareholders.



### Hannu Saastamoinen

Director since 2022  
Born 1960

Hannu Saastamoinen is a professional board director and works as a senior advisor at Investment AB Latour in Finland. From 2013 to 2020 he was CEO of Swegon Group. Before that, he held leading positions at Munters, Huurre Group, TAC Svenska, United Technologies Carrier Corp and Electrolux, among others.

#### Other engagements

Board chair of K. Hartwall Oy and MTC Flextex Oy. Director of Oy VEHO AB, Bemsig Group AB, Rototec Group AB and Helvar Merca Holding Oy.

#### Education

Master's degree from Helsinki School of Economics.

**Holding**<sup>1)</sup>: 2,000 shares

#### Independence

Independent in relation to the company, its management and major shareholders.

Member of the remuneration committee.



### Charlott Samuelsson

Director since 2019  
Born 1963

Charlott Samuelsson is senior vice president and head of pattern generator division at Mycronic AB, a company where she has held various leading positions since 2000.

#### Other engagements

–

#### Education

MSc (Engineering), Chalmers University of Technology.

**Holding**<sup>1)</sup>: 4,750 shares

#### Independence

Independent in relation to the company, its management and major shareholders.

Chair of the cybersecurity committee.

#### Auditor

Öhrlings PricewaterhouseCoopers AB

### Johan Rönnbäck

Authorized Public Accountant  
INVISIO's auditor since 2024

1) Source: Modular Finance, INVISIO, December 31, 2025

# Management



**Lars Højgård Hansen**

President and Chief Executive Officer since 2007

Hired 2006  
Born 1963

Lars Højgård Hansen has longstanding experience of international sales and marketing, mainly in technology companies and has previously held several leading marketing positions at Sony Ericsson Group and GN.

**Education:** Graduate Diploma (HD) Copenhagen Business School, Executive MBA Lund University School of Economics and Management.

**Holding<sup>1)</sup>:** 255,000 shares and 44,000 options.



**Thomas Larsson**

CFO

Hired 2012  
Born 1964

Thomas Larsson has extensive experience of various financial and accounting roles both in listed and private companies at different development phases, including Pharmacia and Doro Nordic. His most recent role was CFO of Systemtext-gruppen.

**Education:** MSc (Business Administration) Växjö University.

**Holding<sup>1)</sup>:** 181,392 shares and 22,000 options.



**Joakim Birgersson**

SVP Strategy & New Growth Initiatives

Hired 2018  
Born 1964

Joakim Birgersson has many years' experience of the safety and hearing protection industry and has held leading positions in small and large manufacturing companies, such as Sordin and Peltor. His most recent position was corporate vice president and general manager Europe at MSA Safety.

**Education:** Mechanical engineer. University studies. Diploma in Marketing.

**Holding<sup>1)</sup>:** 29,000 shares and 22,000 options.



**Ray Clarke**

SVP Sales North America

Hired 2017  
Born 1961

Ray Clarke has many years of experience in the defense and security sector, where he has held various leading positions. He has led global sales, marketing and business development teams in technology-intensive companies such as Draeger, Mine Safety Appliances and Revision Military.

**Education:** BSc, West Virginia University.

**Holding<sup>1)</sup>:** 14,500 shares and 22,000 options.

1) Source: Modular Finance, INVISIO, December 31, 2025

## Management



### Vibeke Lillie Gadsbøll

VP Global Quality Management

Hired 2025  
Born 1973

Vibeke Lillie Gadsbøll has more than 15 years operational and strategic leadership experience in quality management and compliance. She has held several key roles in the medical device and pharmaceutical sectors, most recently at Ambu A/S, after previous positions at Novo Nordisk Pharmatech A/S, LEO Pharma A/S and DAKO/Agilent Technologies.

**Education:** MSc (Biochemistry), University of Copenhagen.

**Holding<sup>1)</sup>:** 0 shares and 10,000 options.



### Roger Kristiansson Skaaby

VP Operations

Hired 2009  
Born 1975

Roger Kristiansson Skaaby has extensive experience in product development, process optimization and operations management in companies such as SAAB Automobile, Volvo Cars and Sony Ericsson. Since 2009 he has held several prominent roles in INVISIO's manufacturing organization.

**Education:** MSc (Mechanical Engineering) and a university diploma in construction engineering from HTU Institute of Technology, Trollhättan/Uddevalla.

**Holding<sup>1)</sup>:** 21,000 shares and 11,000 options.



### Jan Larsen

SVP R&D

Hired 2007  
Born 1962

Jan Larsen has broad experience of product development for various types of hearing and acoustics applications and has held a number of leading positions in R&D at GN, Oticon A/S, Bernafon AG, UnoMedical A/S and Ortofon A/S.

**Education:** Electrical engineer with Diploma degree, Technical University of Denmark, Copenhagen, and Graduate Diploma (HD-O) Copenhagen Business School.

**Holding<sup>1)</sup>:** 41,255 shares and 22,000 options.



### Mathias Rosvall

VP Sales & Marketing, Rest of the World

Hired 2018  
Born 1972

Mathias Rosvall has 25 years experience from various leading positions in several product development companies, including Ericsson, Anoto and FlatFrog. Since 2018 he has held several prominent roles in INVISIO's sales and marketing organization, including responsibility for Global Sales Programs.

**Education:** MSc (Electrical Engineering), University of Lund.

**Holding<sup>1)</sup>:** 3,150 shares and 11,000 options.

1) Source: Modular Finance, INVISIO, December 31, 2025

## Auditor's report on the corporate governance statement

To the general meeting of the shareholders in INVISIO AB (publ), corporate identity number 556651-0987

### Engagement and responsibility

It is the board of directors that is responsible for the corporate governance statement for the year 2025 on pages 41–48 and that it has been prepared in accordance with the Annual Accounts Act.

### The scope of the audit

Our examination has been conducted in accordance with FAR's standard Rev 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

### Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Malmö, April 2, 2026  
Öhrlings PricewaterhouseCoopers AB

Johan Rönnbäck  
Authorized Public Accountant

These are translations of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

## Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in INVISIO AB (publ), corporate identity number 556651-0987

### Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2025 on pages 21–37 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

### The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

### Opinion

A statutory sustainability report has been prepared.

Malmö, April 2, 2026

Öhrlings PricewaterhouseCoopers AB

Johan Rönnbäck  
Authorized Public Accountant



# Remuneration report

## Introduction

This remuneration report gives an account of how the guidelines for senior executives' remuneration adopted by the 2024 AGM were implemented in 2025. The report also gives an account of details of remuneration to the CEO and contains a summary of INVISIO's outstanding incentive programs. The report was prepared in accordance with the Swedish Companies Act (2005:551) and the Swedish Code of Corporate Governance.

Further information on remuneration of senior executives required under chapter 5, sections 40–44 of the Annual Accounts Act (1995:1554) can be found in Note 8. For more information about the work of the remuneration committee in 2025, refer to the corporate governance report.

Remuneration of the board of directors is not covered by this report. That remuneration is decided annually by the AGM and reported in Note 8.

## Development of the company

The development of the company and significant events for the year are described in the CEO's presentation on pages 3–4.

## INVISIO's remuneration principles and application of guidelines in 2025

The company's ability to recruit and retain qualified personnel hinges on successful implementation of INVISIO's business strategy and the safeguarding of the company's long-term interests and sustainability. For this purpose, INVISIO needs to offer competitive total remuneration. The company's guidelines for remuneration make it possible to offer senior executives such remuneration. Under the guidelines, remuneration to the CEO and other senior executives must be competitive and based on the individual's expertise, responsibilities and performance and may consist of the following components: fixed salary; short-term variable cash remuneration; the opportunity to participate in long-term share-price related incentive programs; and pension and other benefits. Variable cash remuneration is to be based on how well the targets set for the senior executive's areas of responsibility, and for INVISIO and its subsidiaries, are met. The outcome is to be linked to measurable targets (qualitative, quantitative, general and individual). The target components, weighting and levels may vary from year to year to reflect business priorities and they generally balance the group's financial targets and

non-financial targets (for example, operational, strategic, environmental, social or other sustainability-related targets).

The guidelines can be found on pages 71–72. The remuneration guidelines, adopted unanimously by the 2024 AGM, have been fully complied with. No deviations from the guidelines have been approved, no remuneration has been repaid, and no exceptions to the guidelines' procedures have been applied. The auditor's statement on compliance with the guidelines is available on INVISIO's website.

## Option programs

The 2022, 2023 and 2025 AGMs resolved, in accordance with a proposal by the board of directors, to establish an employee stock options program 2022/2025, an employee stock options program 2023/2026, and an employee stock options program 2025/2028. The programs were issued without charge and confer the right to subscribe for shares in INVISIO under the provisions of the options (through stock options), at a price corresponding to the average INVISIO share price in a given measurement period. All employees of the company and its subsidiaries are included in the programs.

The purpose of the employee stock options programs is to link remuneration of employees, including the CEO, to INVISIO's long-term performance and value creation for shareholders and in that way connect the long-term incentives of the employees and CEO to shareholder interests. The employee stock options programs have been approved by the general meeting and are therefore not covered by the guidelines for remuneration to senior executives.

For more information on the option programs refer to Note 7.

## Performance criteria

The CEO's annual variable cash remuneration is based on how well targets have been met. The targets aim to promote INVISIO's development in both the short and long term. The measurement period for variable remuneration is based as a principal rule on performance over a period of 12 months. Annual variable remuneration may not exceed 60 percent of fixed salary or be used as a basis for calculation of pension or vacation pay, to the extent permitted by applicable law. The performance criteria in 2025 were order intake and operating margin and applied to all INVISIO employees.

In 2025 the order intake performance criterion was exceeded. For details of performance criteria and outcomes please refer to the table on the next page.

## Total remuneration to the CEO

2025, SEK million	Fixed salary	Other benefits <sup>1)</sup>	Variable remuneration	Multi-year variable remuneration <sup>2)</sup>	Pension	Total remuneration	Percentage fixed/variable remuneration
Lars H. Hansen, CEO	5.0	0.0	0.5	4.0	0.1	9.5	53/47
<b>Total</b>	<b>5.0</b>	<b>0.0</b>	<b>0.5</b>	<b>4.0</b>	<b>0.1</b>	<b>9.5</b>	

1) Refers to health insurance and mobile telephony.

2) Multi-year variable remuneration consists of option programs. The value of exercised options is calculated as the difference between the weighted average share price during the exercise period and the exercise price. During the year 24,000 options were exercised. See the "Employee stock options program for the CEO" table on the next page for details.

**Employee stock options program for the CEO**

Employee stock option program	Exercise price (SEK)	Share price on allocation date	Allocation date	Vesting period	Exercise date	Opening balance options (number)	Allocated options for the year (number/value <sup>1)</sup> )	Exercised options for the year (number/value <sup>2)</sup> )	Closing balance options (number)
2022/2025	184.10	154.40	May 6, 2022	May 6, 2022 – May 8, 2025	May 15, 2025 – June 30, 2025	24,000	–	24,000/ SEK 4.0 million	–
2023/2026	219.40	228.00	May 9, 2023	May 9, 2023 – May 8, 2026	May 15, 2026 – June 30, 2026	24,000	–	–	24,000
2025/2028	368.10	353.50	May 9, 2025	May 9, 2025 – May 8, 2028	May 15, 2028 – June 30, 2028	–	20,000/ SEK 0.9 million	–	20,000
<b>Total</b>						<b>48,000</b>	<b>20,000/ SEK 0.9 million</b>	<b>24,000/ SEK 4.0 million</b>	<b>44,000</b>

1) The value of granted options is calculated based on the fair value on the grant date.

2) The value of exercised options is calculated through the difference between weighted average share price during the exercise period and the exercise price.

**Variable remuneration to the CEO**

	Criteria	Weighting	Threshold	Maximum level	Outcome	Allocated bonus
Lars H. Hansen, CEO	Order intake	60%	SEK 1,700 million	SEK 2,100 million	SEK 1,805 million	SEK 0.5 million
	Operating margin	40%	18.0%	23.0%	17.8%	–

**Annual change in remuneration and company's profit and loss, five-year review**

	2021 vs 2020 <sup>1)</sup>	2022 vs 2021 <sup>2)</sup>	2023 vs 2022 <sup>3)</sup>	2024 vs 2023	2025 vs 2024 <sup>4)</sup>	2025 (SEK million)
Group's operating profit	–74%	162%	273%	66%	–23%	308.8
Order intake	19%	82%	12%	55%	–8%	1,804.7
Remuneration of CEO	134%	0%	28%	–25%	22%	9.5
Average remuneration to employees in the group	21%	3%	17%	–20%	23%	1.5

1) In 2021 a total of 442,000 options was exercised, of which 35,000 related to the CEO. The value of exercised options is calculated through the difference between weighted average share price during the exercise period and the exercise price. Excluding the options, remuneration of the CEO and other employees increased by 6 percent and 9 percent respectively in relation to the previous year.

2) In 2022 a total of 508,200 options was exercised, of which 35,000 related to the CEO. The value of exercised options is calculated through the difference between weighted average share price during the exercise period and the exercise price. Excluding the options, remuneration of the CEO and other employees increased by 61 percent and 16 percent respectively in relation to the previous year.

3) In 2023 a total of 541,500 options was exercised, of which 35,000 related to the CEO. The value of exercised options is calculated by the difference between the weighted average share price during the exercise period and the exercise price. Excluding the options, remuneration of the CEO and other employees increased by 16 percent and 11 percent respectively in relation to the previous year.

4) In 2025 a total of 589,440 options was exercised, of which 24,000 related to the CEO. The value of exercised options is calculated by the difference between the weighted average share price during the exercise period and the exercise price. Excluding the options, remuneration of the CEO and other employees decreased by 29 percent and 3 percent respectively in relation to the previous year.



# Financial statements

# Financial statements

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## Administration report

The board of directors and the President and CEO of INVISIO AB (publ) ("INVISIO"), corporate identity number 556651-0987, hereby submit the annual report and consolidated accounts for the 2025 fiscal year. Unless otherwise indicated, all amounts are stated in millions of Swedish kronor (SEK). Figures in parentheses refer to the prior year.

### Operations

INVISIO develops and sells advanced communication systems that enable professionals in noisy and mission-critical environments to communicate, work effectively and protect their hearing. The company combines specialist knowledge in acoustics and hearing with broad engineering know-how in software, materials technology and system integration. Most sales are conducted via the headquarters in Copenhagen and sales offices in the US, France, the UK, Italy, Thailand, Sweden and Canada, but also via a global partner network. Business is ordinarily conducted through procurement processes.

### Revenue and earnings

- 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). In comparable currencies, revenue was SEK 1,796.7 million, corresponding to growth of 10.0 percent. Sales in international markets are mainly in USD, EUR and GBP.
- Order intake for the year was SEK 1,804.7 million (1,970.7). Excluding the above-mentioned radio order, order intake was SEK 1,804.7 million (1,729.8).
- The order book totaled SEK 854.1 million (830.8) at the close of the year.
- Gross profit was 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 were SEK 705.1 million (604.7), with the increase reflecting the growth strategy, including extensive product development.
- Development costs of SEK 71.5 million (57.8) were activated during the year. SEK 28.4 million (22.6) of depreciation of capitalized development costs was included in operating expenses.

- Operating profit was SEK 308.8 million (402.3) and the operating margin was 17.8 percent (22.3).
- Net financial income was SEK –17.9 million (5.1).
- Profit before tax was SEK 290.9 million (407.4) and profit for the year was SEK 218.1 million (306.4).
- Earnings per share were SEK 4.72 (6.72).

### Inherently uneven order inflow and revenue

INVISIO's market is characterized by large procurement processes that are often subject to long lead times that reflect the need for extensive testing, both in independent laboratories and by end users. This means that order intake and revenue for individual quarters may vary and impact the full-year figures. A broader product portfolio and customer base and higher revenue will probably produce a somewhat more stable revenue curve over time.

### Cash flow and investments

Group cash flow for 2025 was SEK 173.4 million (8.3), with this increase being mainly attributable to high sales volume at the end of Q4 2024. Cash flow from operating activities was SEK 330.9 million (157.0).

Cash flow from investing activities totaled SEK –148.9 million (–77.9).

Capitalized development costs were SEK –71.5 million (–57.8) and net investment in property, plant and equipment was SEK –45.7 million (–11.5). Cash flow from financing activities totaled SEK –8.6 million (–70.7). The dividend paid was SEK –104.9 million (–59.3).

At year-end, inventories were SEK 289.7 million (272.3). The increase in inventories was mainly due to future deliveries scheduled for 2026.

### Cash and cash equivalents and financial position

The group had cash and cash equivalents at year-end of SEK 400.3 million (242.4). Group equity at year-end was SEK 1,173.7 million (1,029.0), corresponding to an equity/assets ratio of 73 percent (72).

### Significant events in 2025

2025 was characterized by stable revenue and sound profitability. Increased resources for R&D and sales and marketing have created scope to further strengthen the offer, increase sales and successfully cultivate the market over time.

Significant events in 2025 included a number of major product launches, among them the INVISIO T30 headset, the INVISIO Link™ wireless solution and INVISIO H-Series smart hubs.

The INVISIO T30 is an advanced headset that complements the product portfolio, bringing together all the technical features and performance of the group's other models. It offers unparalleled versatility and flexibility, allowing the same headset to be used in a variety of situations and by personnel performing different roles. The headset significantly strengthens the offering to the largest user groups – and those which have yet to be equipped with their own radios. This includes many army soldiers.

INVISIO Link™ is a new product that forms part of the INVISIO Intercom system and enables wireless communication in and around a vehicle.

The INVISIO H-Series is based on the UltraLYNX™ technology that was acquired early in the year. The H-Series ties together the modern body-worn soldier system by enabling integration and coordination of various system functions. UltraLYNX™ provides a strong basis for future innovation and we expect it to be a development driver for next-generation soldier systems.

The creation during the year of a group management position to focus on strategic development and new growth initiatives will better position the group to take advantage of the growth and business opportunities offered by an increasingly dynamic market. Joakim Birgersson was appointed as SVP Strategy & New Growth Initiatives. He has been employed by INVISIO and served as a member of group management since 2018, and until year-end held the position of SVP Operations. Roger Kristiansson Skaaby, an employee since 2009, was appointed as VP Operations. Carsten Michael Agesen, SVP Global Sales & Marketing, left INVISIO and group management at year-end. Mathias Rosvall was appointed as VP Sales & Marketing, Rest of the World (ROW), and as a new member of group management. He has worked for INVISIO since 2018.

During the year, penetration of new geographical markets and new user groups intensified. The group continued to address potential customers in Asia, the Middle East and South America.

INVISIO sees the same pattern here as in more established markets, where orders from defense and police special forces pave the way for more business with other parts of the customer's organization.

Penetration of the public safety sector, which includes law enforcement, fire services and coastguards, continued during the year. Interest is high and the previously completed reinforcement of our sales organization and expansion of the distribution partner network has yielded results. In addition, INVISIO's position in the US and European markets was further strengthened by several orders from leading law enforcement organizations.

Penetration of defense-organization fire services, a new target group, also intensified during the year. INVISIO already has several fire department customers in Scandinavia. The focus is long-term, and immediate results should not be expected.

In line with the company's growth plans, the UK operations moved to a more modern and flexible facility in Croxley outside London.

Developments in 2025 mean that INVISIO today is a considerably stronger company than it was just a few years ago. Backed by its scalable business model, INVISIO is well equipped to meet the opportunities offered by an active market.

### Contracts and orders of strategic or material significance:

- In Q2 the group received a major order for the personal communication system from a new European customer. The order, which included the recently launched INVISIO X7 in-ear headset, control devices and intelligent cables, was worth about SEK 144 million.
- In Q3, INVISIO entered into a 10-year agreement with the US Coast Guard (USCG) that will be worth up to SEK 930 million. This was the company's largest contract to date and an important opening in a completely new user group. As part of the agreement, INVISIO will deliver the Intercom system and new INVISIO Link™ headsets, along with control units and intelligent cables, to all USCG's small boats. A first order was received and delivered in 2025.
- INVISIO signed a five-year framework agreement with the Dutch Ministry of Defense, with the option of a two-year extension. The agreement is worth up to SEK 365 million.

## Administration report (cont.)

- Towards year-end, an order worth SEK 121 million was received from the Irish Defence Forces via a radio supplier. Deliveries began immediately and were completed in Q1 2026.
- INVISIO also received a new order from an existing European customer. The order was for the INVISIO Intercom system and associated personal system. The order value was SEK 190 million. Deliveries began immediately and were completed in Q1 2026.

**Market development 2025**

Market activity during the year was high and INVISIO expects it to remain so for several years. Modernization needs remain pressing, and the group expects sharp increases in military appropriations to have an increasingly definitive impact on the market. Given the current geopolitical climate, major investments are being made to strengthen Europe's defense capability. NATO members agreed at their summit in The Hague in June to raise defense spending to 5 percent of GDP by 2035. Some 3.5 percentage points of this increase will be allocated to traditional military defense. In addition, the European Commission's Readiness 2030 initiative includes an increased focus on strengthening the operational capability of individual soldiers in the field as well as measures to reduce procurement lead times. The decisions represent a historic raising of the bar that is expected to contribute to a continued higher level of activity in the defense sector and stronger long-term demand for the type of solutions that INVISIO offers.

**Update of addressable market size**

During the year, INVISIO updated its estimate of the addressable market for the company's products and systems. The revised estimate is an annual value of around SEK 25 billion, corresponding to an increase of almost 80 percent compared with the previous estimate, which was SEK 14 billion. The increase was mainly due to an increasingly mature market and extensive product development, which has justified increased average prices per user and system. The estimate did not include the expected increase in military investment, mainly in Europe.

**Updated financial targets**

In 2025 the board of directors updated the group's operating margin target. The updated target is for the company to achieve an average annual operating margin of at least 20 percent over time. Other financial targets remained unchanged.

**Employees**

To maintain a high rate of innovation and to capitalize on market opportunities, INVISIO increased headcount in the R&D organization and sales and marketing departments during the year. The number of group employees increased by 41 in 2025.

Restated as full-time positions, headcount was 314 (273) at year-end. Of these, 261 were male (228) and 53 were female (45). One employee (1) was employed in the parent company.

The percentage of women in the organization is relatively low, as is the case for most technology companies. The long-term goal is to achieve greater gender parity within the organization.

The employee net promoter score (eNPS) survey, which was carried out in early 2026, gave INVISIO a score of 55 (50), which is very high. Scores between 0 and 20 are good, between 20 and 50 very good and anything over 50 is regarded as excellent. Participation was just over 66 percent.

Staff turnover was 7 percent (7). Short-term sickness absence in relation to the total number of hours worked was also low at 1.5 percent (1.7). More information can be found on page 34.

**Organization**

The group consists of the parent company INVISIO AB and the wholly-owned subsidiaries INVISIO A/S (Denmark), INVISIO Communications SAS (France), INVISIO Communications Inc. (USA), INVISIO Srl (Italy), Invisio Sverige AB, Nextlink Patent AB, Racal Acoustics Inc. (USA) (in liquidation), Invisio Communications Ltd. (UK) and Invisio Canada Inc. (Canada). INVISIO AB is a non-operational limited liability company whose shares are listed for trading on Nasdaq Stockholm, Sweden. The company's legal registered office is in Stockholm, Sweden.

The main operations are in the subsidiary INVISIO A/S in Copenhagen, Denmark, where the head office is also located. The function of the subsidiaries is mainly direct sales and market support to partners and resellers.

**Background**

INVISIO's operations started in 1999. The parent company's shares were listed in 2004 on the Nordic Growth Markets OTC list. In 2006, trading moved first to First North and then, in 2009, to First North Premier. In 2015 the shares were listed on Nasdaq Small Cap. In 2016 the shares were listed on Nasdaq Mid Cap. As of 1 January 2026 the shares are on Nasdaq Large Cap.

**Research and development**

Product development and technical innovation are important parts of INVISIO's growth strategy. The company has for a

long time invested between 12–15 percent of revenue in product development.

Development is performed internally and builds on extensive knowledge of acoustics, electronics, mechanics, software and system integration. The Copenhagen region is considered to be one of the world's leading clusters in acoustics and hearing.

Development work is undertaken to a great extent in close collaboration with customers and users.

INVISIO constantly evaluates new inventions and technical solutions that may be suitable for patenting, and takes the potential commercial value into account in each and every case. This forms an integrated part of the product development process.

INVISIO has two development centers. The facility in Croxley, UK, focuses on developing solutions for environments with continuous high noise levels and serves the Racal Acoustics brand. The head office in Copenhagen mainly concentrates on developing systems for users in the field, internal communication in and around vehicles, and system integration of units in the body-worn soldier system.

**Manufacture**

The company's products are manufactured by contract manufacturers in Europe. To comply with customer requirements, each product has two designated production alternatives. The company works continuously to find the optimum conditions for effective manufacture.

Prototypes and small-volume product adaptations are manufactured both at the Copenhagen headquarters and the facility in Croxley.

**Continued high focus on cybersecurity**

In recent years INVISIO has intensified work on cybersecurity. A number of exercises and training sessions have been held to review procedures and processes from a cybersecurity perspective. Since 2022 the board has also had a separate committee for cybersecurity. Through this committee the board has actively engaged in the company's efforts to protect important information, enhance preparedness for increased cyber threats and ensure compliance with relevant regulatory codes.

**The share and shareholders**

Information about the INVISIO share and shareholders can be found on page 39.

**Financial instruments**

INVISIO's use of financial instruments is shown in Notes 1 and 2.

**Environment**

The company does not conduct any operations that require permits or notification under the Swedish Environmental Code.

**Parent company**

The parent company recorded full-year revenue of SEK 7.4 million (6.5). Operating profit was SEK –22.6 million (–14.8). Net financial income totaled SEK 174.9 million (146.4), of which dividends from subsidiaries accounted for 174.2 (144.6). Cash and bank balances were SEK 164.4 million (84.2) at year-end. Equity stood at SEK 608.9 million (439.9), which gave an equity/assets ratio of 99 percent (98). The parent company had 1 employee (1).

**Corporate governance report**

The corporate governance report is prepared as a separate document from the formal annual report. The report can be found on pages 42–48.

**Sustainability report**

In accordance with the Annual Accounts Act chapter 6, section 11, INVISIO prepares the sustainability report separately from the annual report. The sustainability report is on pages 23–37.

**Risks and risk management**

Technical advantage, close customer relations and long-term framework agreements are factors that help reduce the company's risk level.

Risk management is an important part of governance and control and affects INVISIO's ability to achieve its objectives. INVISIO carries out an annual structured analysis of the company's overall risk exposure. Risks can generally be divided into market-related, operating and financial.

Market risks and financial risks are managed mostly at board and management level. In the first instance, operating risks are managed at management and business area management level, but can also be managed at board level if they are of strategic importance. Pages 57–58 describe the most significant risks (without ranking) and how they are managed. Detailed information about INVISIO's financial risks can be found in Note 2.

**Guidelines for remuneration to senior executives**

The last adopted remuneration guidelines for senior executives are shown in Note 8 and the remuneration report on pages 50–51 and will remain in force until further notice, though no longer than until the 2028 AGM.

Administration report (cont.)

### Evaluation of the guidelines and the auditor's statement regarding compliance

In accordance with the Swedish Code of Corporate Governance, the board monitors and evaluates the application of the guidelines for remuneration to senior executives, as adopted by the AGM. In accordance with the Swedish Companies Act chapter 8, section 54, the company's auditor has expressed an opinion on compliance with the guidelines for remuneration of senior executives for 2025. The board's evaluation and the auditor's review have resulted in the conclusion that in 2025 INVISIO complied with the guidelines adopted by the AGM.

### Significant post year-end events

There are no significant post year-end events to report.

### Outlook

INVISIO currently has a substantially stronger market position than a few years ago, and in many respects is a more mature company. The forward-looking investments of recent years have been successful. Revenue and order intake trajectories are clear proof of this. INVISIO is thus well equipped to benefit from the opportunities offered by current market conditions.

The company's assessment is that increasing geopolitical uncertainty, combined with increased defense budgets and military appropriations, will contribute to continued increased demand for the company's products.

### Proposed appropriation of earnings

According to the board's dividend policy, dividend size must take into account INVISIO's long-term growth and earnings trend, as well as capital requirements and financial targets. INVISIO's objective is that the dividend over time will be between 25 and 50 percent of profit after tax. It is proposed that remaining profit be carried forward.

The board of directors proposes to the 2026 AGM that a dividend of SEK 3.00 per share be distributed for the 2025 fiscal year (2.30).

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. Including the year's proposed dividend, the dividend payout ratio is 48 percent.

Parent company (SEK)

#### At the disposal of the AGM:

Retained earnings	268,319,837
Share premium reserve	120,497,499
Profit for the year	152,328,408

#### The board of directors and the CEO propose that the earnings above be appropriated as follows:

Dividend to shareholders, SEK 3.00 per share	138,538,902
To be carried forward	402,606,842

### Board of directors' statement concerning proposed appropriation of earnings

In the opinion of the board of directors, the proposed dividend does not impede the company from fulfilling its obligations in the short and long term. When assessing the size of the proposed dividend the board considered the requirements which are imposed by the nature, scope and risks associated with the operations and the company's and group's need to strengthen the balance sheet and liquidity and financial position in general.

The proposed dividend will result in the parent company's and the group's equity/assets ratio being 98 percent and 71 percent respectively. Liquidity in the company continues to be good. The proposed dividend can therefore be justified under the provisions of the prudence concept specified in the Swedish Companies Act, chapter 17, section 3, paragraphs 2–3.

# Risks and risk management

Risks and risk-taking form a natural part of INVISIO's business. A good understanding of the risks and continuous monitoring of changes in the risk profile create the right conditions to enable relevant consideration of risks in decision-making, increasing the scope for the group to fulfill its strategic objectives. An important part of managing operations is therefore to ensure continuous analysis of risks as well as appropriate and effective management of the risks that may significantly negatively impact INVISIO's achievement of objectives. INVISIO carries out an annual structured analysis of the company's overall risk exposure.

INVISIO groups risks into four categories: market risks; operating risks; sustainability and climate change risks; and financial risks. Market risks and financial risks are managed mostly at board and management level. In the first instance, operating risks are managed at management and business area management level, but can also be managed at board level if they are of strategic importance. The following pages give an account of the most significant risks (without ranking) and how they are managed. Detailed information about INVISIO's financial risks can be found in Note 2.

## Market risk

### Legislation and political decisions

INVISIO products are sold in a large number of markets. Changes to legislation and regulations in countries where the company operates or where the company's products are sold may adversely affect operations. Purchases from defense and law enforcement organizations are influenced by political decisions and are dependent on tax revenues and appropriations. Developments in these respects may indirectly impact INVISIO.

### Treatment

The company carefully follows developments in the markets and countries where it operates. Collaboration with business partners contributes to a better understanding of developments in the respective markets. Operations in countries such as Italy, France, the UK, the US, Sweden, Thailand and Canada mean better opportunities to monitor and assess local events that are of importance to INVISIO's customers and hence to the company.

### Demand fluctuations for INVISIO's products

INVISIO's order intake fluctuates between quarters, which may impact the full year as order inflow is subject to long-term decision-making processes. Sales are largely via public procurement processes, normally with long lead times. Even if INVISIO is awarded a procurement contract, the first order may take a long time before delivery, and order intake may vary over time. This entails a risk of uneven order intake and revenue variations in both the short and long term.

### Treatment

The company strives to gain more customers and to broaden its product portfolio in order to diversify purchasing patterns and reduce the risk of uneven order and revenue inflow. An expanding customer base has reduced order fluctuations to some extent. In addition, the number of medium-sized orders has increased in recent years – a direct consequence of the broader product portfolio and a growing customer base. As well as driving higher revenue, this also improves order intake stability.

### Competition

Competition and innovation characterize the communications equipment market for defense, law enforcement and security entities. If INVISIO cannot adapt its business activities and its products to developments in the market, there is a risk of the company losing competitiveness, which would alter its expansion potential.

### Treatment

INVISIO assesses that it has a technological advantage over its competitors. Since inception, the company has developed knowledge and experience in a number of technologies that are difficult for competitors to copy. A close relationship to customers and the existence of multi-year contracts give an important competitive advantage. The company monitors competitors closely.

## Operational risks

### Ability to manage growth

Growth in demand for INVISIO's products may place demands on management and the operational and financial infrastructure. Effective planning and management processes are highly important to guarantee manufacture, component supply and delivery. If the company is not successful in adapting its organization, processes and capacity to respond to higher demand, it may negatively affect the company's revenue, profits and financial position.

### Treatment

The company adapts its capacity to increased demand on an ongoing basis. This is done through investment, employment and increasing capacity at existing or new suppliers. INVISIO has a strong financial position and well-developed systems aimed at maintaining good internal control at a high level of growth.

### Dependence on key personnel

INVISIO has a distinctly high-tech profile and therefore depends on being able to recruit and retain employees with a high level of knowledge, creativity and industry experience.

### Treatment

The growth strategy includes having highly motivated key personnel. To attract and retain key people, INVISIO develops working methods and management focused on a strong team spirit, a knowledge-based culture and a beneficial work environment. Participation and shared core values for all employees are heavily emphasized. INVISIO also strives to offer attractive remuneration in the form of incentive and option programs that include all employees, over and above key personnel.

### Market acceptance of newly developed products

INVISIO intends to constantly develop and launch new products. There is always a risk that new products will not be received as expected by the market, or that competing solutions that are introduced may have more impact.

### Treatment

The marketing, product management, R&D and operations departments work together on planning new products and, in line with the business strategy, build on identified customer needs and requirements. The company follows market developments through close relationships with its customers and in addition gathers strategic intelligence aimed at early discovery of trends and events that may be relevant.

### Customer dependency

A limited number of customers account for a large proportion of INVISIO's revenue. Two customers contributed more than 10 percent of revenue in 2025 – respectively 18 and 12 percent of the total. In the prior year one customer accounted for more than 10 percent of revenue. In this case the figure was 10 percent exactly. Any loss of a large customer might, in the short term, have a significantly negative impact on INVISIO's business, financial position and performance.

### Treatment

The company's growth strategy builds on increasing market share and expanding to new geographical markets and product areas.

Risks and risk management (cont.)

Niche product portfolio	Treatment
INVISIO operates in a global niche in the communication equipment market. Unfavorable development for this market segment would have negative consequences for INVISIO.	The company seeks to continually broaden its product portfolio, primarily through in-house development. Acquisition of complementary technologies in related areas may be considered.
Dependency on suppliers	Treatment
INVISIO's products are manufactured by contract manufacturers in Europe. The company depends on its suppliers' compliance with agreed requirements relating, for example, to quantity, quality and delivery. Incorrect delivery or non-delivery can lead to delayed delivery to customers and consequent loss of revenue.	INVISIO has broadened its base of contract manufacturers as volumes have grown. As part of its quality management system, the company has procedures for selecting and evaluating potential and existing contract manufacturers with the objective of minimizing quality shortcomings and supply disruptions.
IT and cyber risks	Treatment
Increased digitalization implies greater exposure to interruption and disruption in IT systems, which can have major consequences. Moreover, breaches in the IT environment or deficiencies in management of customer data, employee data or business-critical information can lead to reduced confidence and negatively impact group's earnings.	Working with management and external experts, INVISIO's cybersecurity committee has intensified efforts to safeguard the company's IT system against breaches and disruptions. This work will continue in the future.
Financial risk	
Currency risk	Treatment
Sales in international markets are mainly in USD, EUR and GBP. INVISIO's revenue and performance are impacted by changes in these currencies.	The company hedges large orders to offset any currency fluctuations in the short term.

**Risks related to sustainability and climate change**

Climate change and compliance	Treatment
<p>INVISIO's overall environmental and social impact is deemed to be limited and not of a significant nature. For example, INVISIO's operations are not considered to have any significant climate impact. Nor is climate change assessed to have any great negative impact on INVISIO's operations, either financially or operationally.</p> <p>The greatest sustainability-related risk is deemed to be lack of compliance with the group code of conduct by suppliers and partners in areas like ethical practices and anti-corruption. The production of INVISIO's products is largely by external contract manufacturers. Correspondingly, revenue in some geographical markets is through collaboration with external parties.</p> <p>These arrangements constitute a potential risk, as they entail a lower degree of continual transparency in critical processes compared to in-house production. Violations or alleged violations may mean serious negative consequences for the business operations, including reputational damage to the company, fines, or imprisonment of employees.</p>	<p>A central part of INVISIO's sustainability activities involves working in accordance with, and ensuring compliance with, relevant policy documents, standards and certifications. These include the codes of conduct for employees and suppliers, the anti-corruption policy, the quality policy and various quality management systems.</p> <p>To minimize the risk of non-compliance with policies and regulatory codes, INVISIO has decided to only initiate partnerships with actors deemed to have the best prospects of being able to meet INVISIO's requirements and ambitions in this area. INVISIO's partnerships are long-term by nature and continue over many years. It is a conscious choice not to change suppliers too often. This ensures INVISIO gains a close knowledge of and insight into partners' operations, which reduces the risk of non-compliance by suppliers with the code of conduct. Follow-up is quarterly with annual reviews. Responsibility for implementing controls lies with a working group with representatives from Supply Chain, Manufacturing and Quality Assurance. The results are reported to group management quarterly.</p> <p>Together with external expertise, the company is also adapting reporting and necessary processes to meet upcoming comprehensive sustainability regulations.</p>
Lack of transparency	Treatment
<p>Expectations of companies by customers and the public have increased in recent years. This applies not least to the degree of transparency as to how operations impact, and are impacted by, sustainability related aspects in the rest of the world.</p> <p>INVISIO is expected to conduct extensive sustainability work and be open about both positive and negative impact. Lack of transparency or lack of confidence in this area, for example due to poor quality or deficient working conditions at suppliers, may impact INVISIO's long-term development, financially as well as from an employer perspective. This might also limit the ability or desire of investors to invest in the INVISIO share.</p>	<p>INVISIO's external communication is to be characterized by transparency, both as regards opportunities and challenges. The communications policy, adopted by the board of directors, establishes fundamental values in the form of openness and transparency. The group's financial reports, primarily the annual report, describe activities in the four sustainability focus areas in more detail.</p>

## Consolidated income statement and statement of comprehensive income

January–December (SEK million)	Note	2025	2024
	1–2		
Revenue	3	1,737.1	1,806.7
Cost of goods sold	4	-723.2	-799.7
<b>Gross profit</b>		<b>1,013.9</b>	<b>1,007.0</b>
<b>Operating expenses</b>			
Selling and marketing costs	4, 7–8	-377.8	-297.1
Administrative expenses	4, 6–8	-149.4	-145.5
Research and development costs	4, 7	-177.9	-162.0
<b>Operating profit</b>		<b>308.8</b>	<b>402.3</b>
<b>Financial items</b>			
Financial income		4.7	5.6
Financial expenses		-22.5	-0.5
<b>Net financial items</b>		<b>-17.9</b>	<b>5.1</b>
<b>Profit before tax</b>		<b>290.9</b>	<b>407.4</b>
Income tax	9	-72.8	-101.0
<b>Profit for the year</b>		<b>218.1</b>	<b>306.4</b>
(Attributable to parent company shareholders)			
<b>OTHER COMPREHENSIVE INCOME</b>			
Items that may subsequently be reclassified to profit or loss			
Translation differences from foreign operations for the period		-90.1	50.4
<b>Total comprehensive income for the year</b>		<b>128.0</b>	<b>356.8</b>
(Attributable to parent company shareholders)			

January–December (SEK million)	Note	2025	2024
Earnings per share, SEK	21	4.72	6.72
Earnings per share after dilution, SEK	21	4.70	6.69
Gross margin, %		58.4	55.7
Operating margin, %		17.8	22.3
Profit margin, %		12.6	17.0
Operating expenses include a depreciation and amortization charge of	11–14	-69.1	-61.1

> The central key figures are explained on page 80.

## Consolidated statement of financial position

December 31 (SEK million)	Note	2025	2024
	1–2		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	10	56.3	62.9
Capitalized development costs	11	182.1	150.9
Other intangible assets	12	76.9	67.9
Property, plant and equipment	13	64.7	36.7
Rights of use, leases	14	68.3	30.0
Deferred tax assets	9	21.0	13.2
Long-term deposits for rent		7.0	4.8
<b>Total non-current assets</b>		<b>476.3</b>	<b>366.3</b>
<b>Current assets</b>			
Inventories	15	289.7	272.3
Trade receivables	16	352.9	466.8
Other receivables	17	48.6	17.6
Prepaid expenses and accrued income	18	38.9	58.6
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>

December 31 (SEK million)	Note	2025	2024
	1–2		
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Share capital	19	46.2	45.6
Other contributed capital		497.6	392.2
Translation difference		26.3	116.4
Retained earnings including profit for the year		603.6	474.7
<b>Total shareholders' equity</b>		<b>1,173.7</b>	<b>1,029.0</b>
<b>Non-current liabilities</b>			
Lease liabilities	14	65.8	27.8
Deferred tax liabilities	9	49.7	40.7
<b>Total long-term liabilities</b>		<b>115.5</b>	<b>68.5</b>
<b>Current liabilities</b>			
Trade payables <sup>1)</sup>		120.6	100.6
Lease liabilities	14	8.3	9.1
Current tax liabilities	9	63.0	47.0
Other liabilities		4.6	7.2
Accrued expenses and deferred income	20	106.8	147.1
Warranty provision		14.2	15.4
<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>

1) All trade payables mature within three months.

## Consolidated statement of changes in equity

December 31 (SEK million)	Note	Share capital	Other contributed capital	Translation differences	Retained earnings including profit/loss for the year	Total shareholders' equity <sup>1)</sup>
	1–2, 19					
<b>OPENING BALANCE AT JANUARY 1, 2024</b>		<b>45.6</b>	<b>392.2</b>	<b>66.0</b>	<b>216.6</b>	<b>720.4</b>
Profit for the year		–	–	–	306.4	306.4
Translation differences from foreign operations for the period		–	–	50.4	–	50.4
<b>Total comprehensive income</b>		<b>–</b>	<b>–</b>	<b>50.4</b>	<b>306.4</b>	<b>356.8</b>
<b>Transactions with shareholders</b>						
Employee stock option program	7	–	–	–	11.0	11.0
Dividend		–	–	–	–59.3	–59.3
<b>Total transactions with shareholders</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–48.3</b>	<b>–48.3</b>
<b>CLOSING BALANCE AT DECEMBER 31, 2024</b>		<b>45.6</b>	<b>392.2</b>	<b>116.4</b>	<b>474.7</b>	<b>1,029.0</b>
Profit for the year		–	–	–	218.1	218.1
Translation differences from foreign operations for the period		–	–	–90.1	–	–90.1
<b>Total comprehensive income</b>		<b>–</b>	<b>–</b>	<b>–90.1</b>	<b>218.1</b>	<b>128.0</b>
<b>Transactions with shareholders</b>						
New issue by exercise of employee stock options	7	0.6	105.4	–	–	106.0
Employee stock option program	7	–	–	–	15.6	15.6
Dividend		–	–	–	–104.9	–104.9
<b>Total transactions with shareholders</b>		<b>0.6</b>	<b>105.4</b>	<b>–</b>	<b>–89.3</b>	<b>16.7</b>
<b>CLOSING BALANCE AT DECEMBER 31, 2025</b>		<b>46.2</b>	<b>497.6</b>	<b>26.3</b>	<b>603.6</b>	<b>1,173.7</b>

1) Equity is entirely attributable to the parent company's shareholders.

## Consolidated cash flow statement

January–December (SEK million)	Note	2025	2024
	1–2		
<b>Operating activities</b>			
Profit before tax		290.9	407.4
Adjustments for non-cash items	22	102.5	70.9
Income tax paid		–54.6	–99.4
<b>Cash flow from operating activities before changes in working capital</b>		<b>338.8</b>	<b>378.9</b>
Changes in inventories		–53.8	–17.5
Changes in trade receivables		68.6	–226.7
Changes in other operating receivables		–17.9	–20.4
Changes in trade payables		27.8	–1.3
Changes in other operating liabilities		–32.8	44.1
Cash flow from changes in working capital		–8.0	–221.9
<b>Cash flow from operating activities</b>		<b>330.9</b>	<b>157.0</b>
<b>Investing activities</b>			
Capitalization of development costs	11	–71.5	–57.8
Purchases of other intangible assets		–29.2	–8.2
Purchases of property, plant and equipment	13–14	–45.7	–11.5
Acquisition of financial assets		–2.5	–0.4
<b>Cash flow from investing activities</b>		<b>–148.9</b>	<b>–77.9</b>

January–December (SEK million)	Note	2025	2024
<b>Financing activities</b>			
New issue by exercise of employee stock options		106.0	–
Amortization of lease liabilities	14	–9.7	–11.5
Dividend paid		–104.9	–59.3
<b>Cash flow from financing activities</b>		<b>–8.6</b>	<b>–70.7</b>
<b>CASH FLOW FOR THE YEAR</b>		<b>173.4</b>	<b>8.3</b>
Cash and cash equivalents at start of year		242.4	224.9
Translation differences in cash and cash equivalents		–15.6	9.2
<b>Cash and cash equivalents at year-end</b>		<b>400.3</b>	<b>242.4</b>
<b>Supplementary disclosures to the cash flow statement</b>			
Interest received from operating activities during the year		4.5	2.6
Interest paid from operating activities during the year		–4.5	–0.3

## Parent company income statement

January–December (SEK million)	Note	2025	2024
	1–2		
Revenue	5	7.4	6.5
Administrative expenses	4–8	–30.0	–21.3
<b>Operating profit</b>		<b>–22.6</b>	<b>–14.8</b>
<b>Financial items</b>			
Profit from interests in group companies		174.4	144.6
Financial income		3.7	1.8
Financial expenses		–3.2	–
<b>Net financial items</b>		<b>174.9</b>	<b>146.4</b>
<b>Profit before tax</b>		<b>152.3</b>	<b>131.6</b>
Income tax	9	–	–
<b>Profit for the year<sup>1)</sup></b>		<b>152.3</b>	<b>131.6</b>

1) Comprehensive income corresponds to profit/loss for the year.

## Parent company balance sheet

December 31 (SEK million)	Note	2025	2024
	1–2		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Other intangible assets	12	6.8	8.2
Interests in group companies	23	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 receivables		2.2	1.8
Prepaid expenses and accrued income		2.9	0.9
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>

December 31 (SEK million)	Note	2025	2024
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
<b>Restricted equity</b>			
Share capital	19	46.2	45.6
Statutory reserve		21.6	21.6
<b>Total restricted shareholders' equity</b>		<b>67.8</b>	<b>67.2</b>
<b>Non-restricted equity</b>			
Share premium reserve		225.4	120.0
Retained earnings		163.5	121.1
Profit for the year		152.3	131.6
<b>Total unrestricted shareholders' equity</b>		<b>541.1</b>	<b>372.7</b>
<b>Total shareholders' equity</b>		<b>608.9</b>	<b>439.9</b>
<b>Current liabilities</b>			
Trade payables <sup>1)</sup>		1.9	1.0
Liabilities to group companies		2.9	2.5
Other liabilities		0.4	0.3
Accrued expenses and deferred income	20	2.4	4.9
<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>

1) All trade payables mature within 3 months.

## Parent company changes in equity

December 31 (SEK million)	Note	Restricted equity		Non-restricted equity		Total shareholders' equity
		Share capital	Statutory reserve	Share premium reserve	Retained earnings including profit/loss for the year	
<b>OPENING BALANCE AT JANUARY 1, 2024</b>		<b>45.6</b>	<b>21.6</b>	<b>120.0</b>	<b>169.4</b>	<b>356.6</b>
Profit for the year <sup>1)</sup>		–	–	–	131.6	131.6
Employee stock option program	7	–	–	–	11.0	11.0
Dividend		–	–	–	–59.3	–59.3
<b>CLOSING BALANCE AT DECEMBER 31, 2024</b>		<b>45.6</b>	<b>21.6</b>	<b>120.0</b>	<b>252.7</b>	<b>439.8</b>
Profit for the year <sup>1)</sup>		–	–	–	152.3	152.3
New issue by exercise of employee stock options	7	0.6	–	105.4	–	106.0
Employee stock option program	7	–	–	–	15.6	15.6
Dividend		–	–	–	–104.9	–104.9
<b>CLOSING BALANCE AT DECEMBER 31, 2025</b>		<b>46.2</b>	<b>21.6</b>	<b>225.4</b>	<b>315.8</b>	<b>608.9</b>

1) Comprehensive income corresponds to profit/loss for the year.

## Parent company cash flow statement

January–December (SEK million)	Note	2025	2024
	1–2		
<b>Operating activities</b>			
Profit before tax		152.3	131.6
Adjustments for non-cash items	22	1.8	0.2
<b>Cash flow from operating activities before changes in working capital</b>		<b>154.1</b>	<b>131.8</b>
Changes in operating receivables		–247.9	–166.4
Changes in operating liabilities		–1.1	2.4
Cash flow from changes in working capital		–249.1	–164.1
<b>Cash flow from operating activities</b>		<b>–94.9</b>	<b>–32.3</b>
<b>Investing activities</b>			
Purchases of other intangible assets	12	–0.4	–8.4
<b>Cash flow from investing activities</b>		<b>–0.4</b>	<b>–8.4</b>
<b>Financing activities</b>			
New issue by exercise of employee stock options		106.0	–
Dividends from subsidiaries		174.4	144.6
Dividend paid		–104.9	–59.3
<b>Cash flow from financing activities</b>		<b>175.5</b>	<b>85.3</b>
<b>CASH FLOW FOR THE YEAR</b>		<b>80.2</b>	<b>44.6</b>
Cash and cash equivalents at start of year		84.2	39.6
<b>Cash and cash equivalents at year-end</b>		<b>164.4</b>	<b>84.2</b>
<b>Supplementary disclosures to the cash flow statement</b>			
Interest received during the year		3.6	1.5
Interest paid during the year		0.0	0.0

## Notes

### Note 1 General information, accounting policies and valuation principles

#### General information

The INVISIO group ("INVISIO") consists of the parent company INVISIO AB (publ) and the wholly-owned subsidiaries INVISIO A/S (Denmark), INVISIO Communications Inc. (USA), INVISIO Communications Ltd (UK), INVISIO Communications SAS (France), INVISIO Srl (Italy), INVISIO Sverige AB, INVISIO Canada Inc. (Canada), Nextlink Patent AB and Racal Acoustics Inc. (USA). The parent company's registered address is 201 21 Malmö, Sweden.

#### Basis of preparation

The consolidated accounts are prepared in accordance with the Swedish Annual Accounts Act and International Financial Reporting Standards (IFRS) and interpretation statements from the International Financial Reporting Standards Interpretations Committee (IFRIC) as adopted by the EU.

The consolidated accounts are also prepared in accordance with Swedish law through application of the Swedish Financial Reporting Board recommendation RFR 1, Supplementary accounting rules for groups.

The parent company's annual accounts are prepared in accordance with Swedish law, applying the Swedish Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 2, Accounting for legal entities.

#### New and amended standards adopted by the group

None of the standards, amendments and interpretations which are effective for the fiscal year beginning on January 1, 2025, have had any significant impact on the group's financial statements.

#### New standards, amendments and interpretations of existing standards not applied in advance by the group

IFRS 18 is a new standard for presentation and disclosure in financial statements. IFRS 18 will replace IAS 1 "Presentation of financial statements" and will be effective for fiscal years beginning on or after January 1, 2027. During 2026 INVISIO will evaluate the effect of the new standard.

#### Consolidated accounts

The consolidated accounts include the parent company INVISIO AB (publ.) and its subsidiaries. Subsidiaries are companies over which the group has a controlling interest. The financial statements for INVISIO and its subsidiaries included in the consolidated accounts refer to the same period and are prepared in accordance with the accounting policies applicable to the group.

The consolidated accounts are prepared in accordance with the historical cost method, except financial assets and liabilities (including derivative instruments), which are measured at fair value or amortized cost. All inter-company business transactions, revenue, expenses, and gains or losses arising from transactions between companies covered by the consolidated accounts are fully eliminated. A subsidiary is included in the consolidated accounts by the acquisition method from the acquisition date, which is the date on which the parent company gains a controlling interest, and is included in the consolidated accounts until the date on which the controlling interest ceases.

The acquisition method is used when recognizing the group's business combinations. The transferred consideration for the acquisition of a subsidiary consists of the fair value of transferred assets, liabilities and shares issued by the group. The purchase price also includes the fair value of all assets or liabilities that are a consequence of an agreement on contingent purchase price.

Acquisition-related expenses are recognized as expenses when they arise. Identifiable acquired assets and transferred liabilities in a business combination are initially measured at fair value on the acquisition date. For every acquisition, the group decides whether all holdings without a controlling interest in the acquired company are recognized at fair value or at the proportional percentage of the net assets of the acquired company. The difference by which the transferred compensation, any holdings without controlling interest, and the fair value on the acquisition date of previously acquired shareholdings exceeds the fair value of the group's share of identifiable acquired net assets is reported as goodwill. In the case of a "bargain purchase" when the purchase price is less than the fair value of the acquired subsidiary's assets, the difference is reported directly in other comprehensive income.

#### Foreign subsidiaries

Items included in the financial statements of the group's various entities are valued in the functional currency used in the economic environment in which the respective companies operate. The consolidated accounts are presented in the parent company's functional currency, the Swedish krona (SEK).

The results and financial position of all group companies with a functional currency other than SEK are restated as follows: assets and liabilities for each of the balance sheets are restated at the closing day rate; and income and expenses for each of the income statements are restated at the average exchange rate. All foreign exchange differences arising are recognized in other comprehensive income. When translating subsidiaries the following exchange rates were used:

Currency	Income statement	Balance sheet
DKK	1.4828 (1.5327)	1.4489 (1.5398)
EUR	11.0667 (11.4322)	10.8215 (11.4865)
GBP	12.9196 (13.5045)	12.4014 (13.8475)
USD	9.8167 (10.5614)	9.2098 (10.9982)
CAD	6.7557	6.7264

#### Estimates and assumptions

Estimates and assumptions are evaluated constantly based on historical experience and other factors, including expectations of future events regarded as reasonable in the circumstances.

The group makes estimates and assumptions about the future that do not always correspond to the actual outcome. The estimates and assumptions that involve a significant risk of material adjustment to the carrying amounts of assets and liabilities within the next fiscal year are outlined below.

#### Impairment loss on intangible assets

If there is an indication of impairment loss, the recoverable amount of the asset is calculated. For goodwill and other intangible assets with an indefinite useful life and intangible assets not

yet available for use, the recoverable amount is calculated annually or as soon as there is an indication of impairment. If it is not possible to determine an asset's largely independent cash flows, and its fair value less selling expenses cannot be used, the asset will be grouped in a cash-generating unit for impairment testing.

An impairment loss is recognized when the carrying amount of an asset or cash-generating unit exceeds the recoverable amount. An impairment loss is recognized as an expense in the income statement. When an impairment loss is identified for a cash-generating unit, the impairment loss is in the first instance allocated to goodwill. Remaining impairment loss is thereafter allocated to other assets of the unit on a pro rata basis.

The recoverable amount is the higher of fair value less selling costs and value in use. When calculating value in use, future cash flows are discounted using a discount factor that takes into account risk-free rates and the risk connected with the specific asset. For sensitivity analyses of goodwill and capitalized development costs, see Notes 10 and 11.

#### Warranty provision

A provision is made when the group has a legal or constructive obligation as a result of a past event, when it is probable that an outflow of resources is required to settle the obligation and the amount can be reliably measured. Reported provisions refer to any future commitments for warranties for products sold. The amount is calculated on a continuous basis during the year, based on previous outcomes and current sales, plus a supplement for other known circumstances. On December 31, 2025, warranty provision was SEK 14.2 million (15.4). If sales had been 10 percent lower or higher than the actual outcome, all other variables being constant, the warranty provision at December 31, 2025, would have been SEK 1.4 million (1.5) lower or higher.

#### Leases

When a lease term is established, management takes into account all available information that gives a financial incentive to exercise an extension option, or not to exercise an option to terminate the lease. The option to extend a lease is only included in

## Note 1 (cont.) General information, accounting policies and valuation principles

the lease term if it is reasonably certain that the lease will be extended (or not terminated). The leases that are mainly affected by this assessment relate to premises in Copenhagen and London.

The assessment on December 31, 2025, was that the group would not exercise the option to terminate these leases prematurely. Moreover, INVISIO does not consider it to be reasonably certain that it will exercise the extension option.

**Revenue**

The group applies IFRS 15, Revenue from contracts with customers, which also includes consideration received from third parties.

The group develops and sells advanced communication systems with hearing protection. Revenue mainly consists of two flows: sales through purchase orders; and sales through programs. Sales through purchase orders involve the group's customers submitting separate purchase orders and approving the group's standardized sales agreements. Sales through programs usually involve a larger framework agreement with the customer, for example as part of a modernization program concerning personal equipment for soldiers.

Regarding sales through purchase orders, the group uses standardized terms of sale and delivery for all sales. Each order is a specific performance obligation because the goods are regarded as distinct. The transaction price is set for each sales order and only includes fixed consideration; there is no variable consideration. Revenue is recognized when the performance obligation is satisfied, meaning at a given point in time. As of the balance sheet date, the total value of unsatisfied performance obligations in the order book amounts to approximately SEK 854 million. The majority of these relate to deliveries under the Racial brand, which are typically fulfilled over a period of 1–3 years. Invisio expects the revenue from these performance obligations to be recognised progressively based on delivery and performance schedules over the coming three years, in accordance with the revenue recognition principles (IFRS 15 para. 120). Delivery obligations as of the balance sheet date extending beyond 12 months amount to SEK 23.6 million. All are expected to be delivered in 2027. For sales through purchase orders, control mainly passes when INVISIO makes the goods available to the customer (ex works) or has delivered the goods to a determined place (DAP).

Sales through programs have several similarities with sales through purchase orders. The difference is that there is some

form of underlying framework agreement or distribution agreement. When a framework agreement is signed, neither the seller nor the buyer is obliged to deliver or buy a certain quantity. Enforceable rights and obligations arise only when a purchase order is made. The transaction price is set for each sales order and only includes fixed consideration; there is no variable consideration. Revenue is recognized when the performance obligation is satisfied, meaning at a given point in time. For sales through programs, control passes at different times depending on what has been agreed with the specific customer. Usually control passes when INVISIO makes the goods available to the customer (ex works) or has delivered the goods to a determined place (DAP). Sales through programs may include training in connection with the purchase. The revenue for training is recognized on performance of the service and is usually before the first delivery of goods.

No revenue stream includes any financing component as the credit period is short, often about 30 days.

The group's obligation to repair or replace defective products in accordance with normal guarantee rules is recognized as a provision.

**Recognition of revenue from third parties**

The company also receives compensation for services/deliveries provided by third parties. The company assesses whether it is acting as principal or agent in accordance with the applicable requirements (IFRS 15, Appendix B36–B38), which determines whether revenue is recognised on a gross basis or only as commission/net revenue.

When the company acts as principal, revenue is recognised gross, meaning the total consideration from the customer, including compensation relating to third-party goods or services. When the company acts as agent, only the commission or fee to which the company is entitled is recognised as net revenue. Only the inflow of economic benefits received for the company's own account is recognised as revenue, measured at fair value, net of discounts and similar adjustments (IFRS 15 paras. 47; 50–51). The company applies revenue recognition solely in its capacity as principal.

This assessment is based on the company's responsibility for, and control over, the delivery of the goods or services. Any estimates and uncertainties affecting the classification and measurement of revenue are made with reference to the terms of the contracts and the outcomes of the deliveries.

**Segment reporting**

The business has only one segment. Operating segments are recognized in line with the internal reports submitted to the chief operating decision maker. The chief operating decision maker is the function responsible for allocating resources and assessing the operating segment's performance. In the group this function has been identified as the management team.

**Remuneration to employees****Variable remuneration**

The group recognizes a liability and a cost for variable compensation based on the achievement of sales and performance targets.

**Pension obligations**

The group has only defined contribution pension plans, which are expensed on a current basis. The company has no obligations after the pension premium is paid.

**Share-based benefits**

The group has two ongoing share-based compensation plans that are settled in shares, through equity-settled programs. The fair value of the requisite service that entitles employees to options allocations is expensed. The total amount to be expensed during the vesting period is based on the fair value of the allocated options, excluding any impact of non-market related vesting conditions. Non-market related vesting conditions are taken into account when assuming how many options are expected to be redeemable. Every balance sheet date the company revises its estimates of how many options are expected to be redeemable. Any impact of the revision on the original estimates is recognized in corresponding adjustments made to equity. For more information on the employee stock options programs, see Note 7.

**Current and deferred tax**

Tax expense for the period consists of current and deferred tax. Current tax is calculated on the basis of the tax rules applicable or adopted on the balance sheet date in the countries where the company's subsidiaries operate and generate taxable income.

Deferred tax is recognized using the balance sheet method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated accounts. Deferred tax is calculated on the basis of the tax rates and rules applicable or adopted at the balance sheet date and expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets are recognized only in so far as it is probable that future taxable profit will be available, against which the temporary differences can be offset.

Deferred tax assets and liabilities are offset when there is a legal right to offset current tax assets against current tax liabilities and when deferred tax assets and tax liabilities relate to income tax levied by the same tax agency on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

**Financial instruments**

The group applies IFRS 9, Financial instruments. The group's financial assets and liabilities consist of trade receivables, other receivables, deposits for rent, cash and cash equivalents, trade payables, and other liabilities.

**Initial recognition**

Financial assets and liabilities are recognized when the group becomes party to the instrument's contractual terms and conditions. Purchases and sales of financial assets and liabilities are recognized on the trade date, the date on which the group commits to purchase or sell the asset. Financial instruments are initially recognized at fair value plus (for an asset or financial liability not recognized at fair value via the income statement) transaction costs directly attributable to acquisition or issue of a financial asset or liability, for example fees and commission.

**Financial assets – classification and measurement of debt instruments**

A business must classify a financial asset in three different ways depending on its business model for managing financial assets and the qualities of the contractual cash flows from the asset. The three categories are: fair value through profit or loss; amortized cost; and fair value through other comprehensive income. The group only holds debt instruments that are classified and measured through amortized cost.

**Financial assets are measured at amortized cost**

The classification of investments in debt instruments depends on the group's business model for managing financial assets and the contractual terms for the assets' cash flows. The group reclassifies debt instruments only in cases where the group's business model for the instruments changes.

The group's financial assets held to collect contractual cash flows are recognized at amortized cost where these cash flows

Note 1 (cont.) General information, accounting policies and valuation principles

only consist of principal and interest. Interest income from these financial assets is recognized as financial income applying the effective interest method. The group's financial assets measured at amortized cost consist of trade receivables, other receivables, deposits for rent and cash and cash equivalents.

#### **Derecognition of financial assets**

Purchases and sales of financial assets are recognized on the trade date. Financial assets are derecognized when the rights to receive cash flows from the instrument have expired or have been transferred and the group has transferred substantially all risks and benefits of ownership.

Gains and losses arising on derecognition from the balance sheet are recognized directly in profit or loss in financial items.

#### **Financial liabilities – classification and measurement**

The group's financial liabilities are measured after initial recognition at amortized cost, applying the effective interest method, and financial liabilities are measured at fair value through profit or loss. The group's financial liabilities measured at amortized cost consist of trade payables, other liabilities, and accrued expenses.

#### **Derecognition of financial liabilities**

Financial liabilities are removed from the balance sheet when the obligations have been discharged, annulled or otherwise extinguished. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the payment made, including transferred assets that are not cash or assumed debts, is recognized in other comprehensive income.

When the terms and conditions for a financial liability are renegotiated, and not derecognized from the balance sheet, a gain or loss is recognized in other comprehensive income. The gain or loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate.

#### **Offset of financial instruments**

Financial assets and liabilities are offset and recognized net in the balance sheet only when there is a legally enforceable right to set off the recognized amounts and an intention to settle them net or simultaneously realize the asset and settle the liability. The legal right may not be contingent on a future event and must be legally enforceable on the company and the coun-

terparty, both in the normal course of business or in the event of default, insolvency or bankruptcy.

#### **Impairment losses on financial assets**

##### ***Assets carried at amortized cost***

The group estimates future expected credit losses linked to assets recognized at amortized cost. The group reports a credit reserve for these expected credit losses on each reporting date. The group applies the simplified approach for expected credit losses, meaning that the reserve will correspond to the expected loss over the entire life of the trade receivable. The credit reserve is based on the expected credit loss and consists of a general reserve and an individual assessment. For the general reserve, a percentage rate is calculated based on historical credit losses and forward-looking assumptions. For the individual assessment, the customer's current situation and other relevant circumstances, such as credit risk characteristics, days past due and historic position are considered. Expected credit losses are recognized in the consolidated statement of comprehensive income in the item 'Other external costs'.

#### **Goodwill**

Goodwill is measured at acquisition cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and tested at least annually for impairment (see the accounting policy for impairment loss on intangible assets).

#### **Capitalized development costs**

The group conducts product-specific development activities. Expenses arising from development projects are recognized as intangible assets when it is probable that the project will be successful in terms of its commercial and technical potential and when the expenses can be reliably measured. Expenses directly associated with development of products intended for sale are recognized as intangible assets.

Development expenditure includes salary and other expenses for employees arising through product development, as well as directly attributable external expenses such as molds, testing and type approval. Other development expenditure is expensed as it arises. Development expenditure already expensed is not recognized as an asset in subsequent periods.

Capitalized development expenditure has a limited useful life and is amortized on a straight-line basis from the time commercial production of the product is started. Amortization is over the expected useful life of 3–7 years.

#### **Other intangible assets**

Other intangible assets consist of customer contracts, technology, trademarks arising from business acquisitions and capitalized business systems. Other intangible assets are recognized at fair value on the acquisition date and thereafter at acquisition cost less accumulated depreciation/amortization and impairment. Amortization is on a straight-line basis over the asset's estimated life and is 15 years for technology, eight years for trademarks, seven years for customer relations and five years for business systems.

#### **Property, plant and equipment**

Property, plant and equipment is recognized at acquisition cost less planned depreciation based on an estimation of the useful life of the asset. Any gains or losses on divestment are recognized through the income statement. The residual value and useful life of the asset is determined at every year-end closing and is adjusted as necessary. Property, plant and equipment have a limited useful life and are depreciated on a straight-line basis over the expected useful life of 3–10 years.

#### **Impairment losses on non-financial assets**

The carrying amounts of the group's assets, with the exception of financial assets, are tested whenever there is the need to assess whether there is indication of impairment loss. If such an indication exists, the recoverable amount of the asset is calculated. An impairment loss is recognized when the carrying amount of an asset exceeds the recoverable amount. An impairment loss is charged to the income statement. See below for more details on calculation of the recoverable amount of an asset.

#### **Reversal of impairment losses**

Impairment losses are reversed if a subsequent increase in the recoverable amount can be objectively related to an event that has occurred after the impairment loss was recognized, and that a change has been made in the assumptions on which the calculation of the recoverable amount was based. An impairment loss is reversed only to the extent that the asset's carrying amount after reversal does not exceed the carrying amount the asset would have had if no impairment loss had been recognized, taking into account the depreciation that would then have applied.

#### **Provisions**

A provision is recognized when an obligation exists as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

#### **Inventories**

Inventories are measured at the lower of cost and net realizable value on the balance sheet date. Cost is determined using the first-in, first-out principle. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Provision for obsolescence is based on the articles' age and recoverable amount.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash and immediately available bank balances.

#### **Receivables and liabilities in foreign currency**

Group companies' receivables, liabilities and provisions in foreign currency are translated at the closing rate of exchange. Foreign exchange effects are recorded in the income statement as financial income or expense.

#### **Cash flow statement**

The cash flow statement was prepared in accordance with the indirect method. This means that cash flow was adjusted for transactions that have not entailed any payments in or out during the period.

#### **Calculation of recoverable amount**

The recoverable amount for all assets, excluding assets in the categories loan receivables and trade receivables, which are recognized at amortized cost, is the higher of fair value less selling expenses and value in use. When calculating value in use, future cash flows are discounted using a discount factor that takes into account risk-free rates and the risk connected with the specific asset. For an asset that does not generate cash flows that are largely independent of other assets, a common recoverable amount is calculated for the cash-generating unit to which the asset belongs.

#### **Leases**

The group applies IFRS 16, Leases. Leases in which INVISIO is the lessee are mainly for rented premises and vehicles. Leases are normally signed for fixed periods of 2–10 years for rented premises and three years for vehicles. Extension and premature termination options may exist, as described below. Terms and conditions are negotiated separately for each contract and include a large number of different contract terms.

Lease contracts are recognized as rights of use with a corresponding liability on the date that the leased asset is available for

## Note 1 (cont.) General information, accounting policies and valuation principles

use by INVISIO. The right of use and lease liability are recorded on separate lines on the balance sheet as “Right of use, leases” and “Lease liability”. Each lease payment is allocated between amortization of the debt and interest expense. Interest expense is allocated over the lease term so that each accounting period is charged with an amount equivalent to a fixed interest rate on the debt recognized in the respective period. The right of use is depreciated on a straight-line basis over whichever is shorter of the useful life of the asset and the term of the lease.

Assets and liabilities arising from leases are initially recognized at present value. Lease liabilities include the present value of the following lease payments:

- Fixed charges (including in-substance fixed payments)
- Variable lease payments based on an index or rate, initially measured using the index or the rate on the starting date
- The guaranteed residual value the lessee expects to have to pay to the lessor
- The exercise price of a purchase option, if it is reasonably certain that the lessee will exercise the option
- Penalty payments for terminating the lease, if the lease term provides for the lessee to exercise this option

Lease payments are discounted using the implicit interest rate, if it can be determined, or otherwise the incremental borrowing rate.

Assets with right of use are measured at acquisition cost and include the following:

- the amount of the original lease liability;
- lease payments made on or before the starting date, less any benefits received in connection with signing the lease agreement;
- initial direct costs; and
- costs of restoring the asset to the condition required by the terms and conditions of the lease.

INVISIO applies an exemption in IFRS 16 that expenses payments for short-term and low-value leases in the income statement. Short-term leases are leases with a term of 12 months or less. Low-value leases mainly include low-value IT equipment. The group recognizes each lease component separately from non-lease components.

Options to extend and terminate leases are included in a number of the group’s lease agreements for rented premises. These conditions are used to maximize flexibility in the management of the agreements. The majority of the options to extend and terminate lease agreements can only be exercised by the group and not by the lessors. Assessments concerning exercise of options to extend or terminate lease agreements are reviewed if any significant event or change in circumstances arises that impacts these assessments and the change is within the lessee’s control.

**Related party transactions**

Regarding salaries and other remuneration, costs, obligations, benefits and severance payment agreements in respect of the board and CEO, see Note 8. Inter-company transactions are presented in Note 5. Other disclosures on related party transactions are presented in Note 24.

**Parent company’s accounting policies**

The parent company prepares its financial statements in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 2, Accounting for legal entities. The same accounting policies are applied as for the group, as far as this is possible, subject to the Annual Accounts Act and the Safeguarding Pension Obligations Act, taking into account the connection between accounting and taxation. The differences between the group’s and the parent company’s accounting policies mainly concern the following two principles:

**Leases**

The parent company does not apply IFRS 16, Leases, in accordance with the exception in the Swedish Financial Reporting Board’s recommendation RFR 2. Lease payments are expensed on a straight-line basis over the lease term. Hence, no right of use or lease liability is recognized in the balance sheet.

**Subsidiaries**

Investments in subsidiaries are recognized in the parent company in accordance with the cost method. All dividends from subsidiaries are recognized in the parent company’s income statement. Under special circumstances, such dividends may indicate depreciation and that an impairment test should be performed.

**Note 2** Financial risk management and capital risk**Financial risk factors**

In its operations, the group is exposed to financial risks, such as interest rate risk, currency risk, credit risk, financing risk and liquidity risk. INVISIO’s financial policy, which is approved annually by the board, sets out the guidelines for managing these financial risks within the group.

The financial policy includes investments and borrowings. The focus is to reduce unfavorable effects on the group’s earnings, equity and cash flow caused by changes in interest and currency rates. INVISIO must also be able to meet its payment obligations, which is why credit, interest and liquidity risks must be minimized. The group may not create added value through financial risk taking. Taking into account the constraints of the financial policy, the aim is to achieve the highest return possible on invested funds.

**Interest rate risk**

Interest rate risk is the risk of the value of financial instruments varying due to changes in market interest rates. The group’s and parent company’s interest-bearing financial assets consist of bank balances.

The group has no interest-bearing financial liabilities and thus is not exposed to any material interest rate risk.

**Currency risk**

Currency risk is defined as the risk of a reduction in earnings and/or a reduction in cash flow due to changes in currency exchange rates. Changes in foreign exchange rates impact the group’s earnings and equity in different ways:

- Earnings are impacted when sales and purchases are in different currencies (transaction exposure)
- Earnings are impacted when assets and liabilities are in different currencies (translation exposure)
- Equity is impacted when foreign subsidiaries’ net assets are converted into Swedish kronor (translation exposure in the balance sheet)

**Transaction exposure**

INVISIO has considerable international exposure, with a large portion of revenue arising in EUR, GBP and USD. The group is thereby exposed to transaction risks when buying and selling and making financial transactions in foreign currency. Sales in these

currencies in 2025 were USD 55.1 million (63.5), EUR 63.6 million (42.5) and GBP 10.4 million (17.1). Components are primarily purchased in SEK, DKK, USD and GBP. Purchases in these currencies in 2025 totaled SEK 268.6 million (174.1), DKK 150.3 million (71.9), USD 23.1 million (29.3) and GBP 0.1 million (14.7). Currency risks are managed in accordance with the financial policy set by the board, which requires large sales orders received and confirmed to be hedged. During the year INVISIO received no sales orders that required hedging.

If the average SEK exchange rate against EUR had strengthened or weakened by 10 percent, all other variables remaining constant, revenue and earnings after tax for 2025 would have been SEK 70.4 million (48.5) and SEK 32.8 million (20.8) lower or higher. If the average SEK exchange rate against USD had strengthened or weakened by 10 percent, all other variables remaining constant, revenue and earnings after tax for 2025 would have been SEK 54.0 million (67.0) and SEK 24.4 million (26.9) lower or higher. If the average SEK exchange rate against GBP had strengthened or weakened by 10 percent, all other variables remaining constant, revenue and earnings after tax for 2025 would have been SEK 13.5 million (23.1) and SEK 7.3 million (6.3) lower or higher.

**Translation exposure**

The group has cash and cash equivalents, trade receivables and trade payables in foreign currencies, above all in USD, EUR and GBP. At December 31, 2025, the net exposure in USD against SEK was SEK 63.9 million (250.6), in EUR against SEK it was SEK 235.5 million (130.3) and in GBP against SEK it was SEK 9.4 million (59.3) for these items. If the USD exchange rate against SEK had been 10 percent higher or lower compared with the rate on December 31, 2025, the group’s earnings after tax would have been SEK 5.1 million (19.9) higher or lower. If the EUR exchange rate against SEK had been 10 percent higher or lower compared with the rate on December 31, 2025, the group’s earnings after tax would have been SEK 18.7 million (10.3) higher or lower. If the GBP exchange rate had been 10 percent higher or lower compared with the rate on December 31, 2025, the group’s earnings after tax would have been SEK 0.7 million (4.7) higher or lower. As part of hedging transaction exposure, related trade receivables are also hedged. In other respects INVISIO does not work actively with translation exposure.

## Note 2 (cont.) Financial risk management and capital risk

**Translation exposure in the balance sheet**

The group's net assets are largely in DKK and GBP. If the DKK exchange rate had been 10 percent higher or lower compared with that on December 31, 2025, the group's equity would have been SEK 42.1 million (36.5) higher or lower. If the GBP exchange rate had been 10 percent higher or lower compared with that on December 31, 2025, the group's equity would have been SEK 24.6 million (25.3) higher or lower.

**Credit risk**

Credit risk is the risk that a party to a transaction with a financial instrument fails to fulfill its obligations. INVISIO's customers have a good debt-servicing ability, as they mainly consist of government agencies in charge of procurement for law enforcement, security and defense forces. In order to limit credit loss risk, the group's credit policy includes guidelines and provisions for credit checking new customers, payment terms and procedures and processes for managing unpaid receivables. For an age analysis of trade receivables, see Note 16.

The group works with several reputable banks that are subject to supervision by Finansinspektionen (the Swedish Financial Supervisory Authority) or the equivalent foreign authority and that have high creditworthiness. During the year INVISIO held deposits mainly with SEB, SBAB, Société Générale, BPM Banco, HSBC and JP Morgan Chase Bank and Royal Bank of Canada.

**Financing and liquidity risk**

Financing risk is the risk that the refinancing of loans falling due is hindered or made more costly, resulting in the group having difficulty in meeting its payment commitments. Liquidity risk is the risk of not being able to make payments when they fall due. Treatment of liquidity risk is based on prudence, which entails retaining sufficient liquidity, access to financing and sufficient agreed lines of credit. On December 31, 2025, cash and cash equivalents totaled SEK 400.3 million (242.4). All trade and other payables

mature within three months, with the exception of lease liabilities. See Note 14 for a maturity analysis of lease liabilities.

**Management of capital**

The group's goal for its capital structure (shareholders' equity and liabilities) is to safeguard the group's ability to continue its operations, so that it can generate a return for its shareholders and benefit other stakeholders and to ensure optimal capital structure in relation to the cost of capital. Dividends to shareholders, share buybacks, new share issues and asset sales are examples of measures that the group may use in order to adjust the capital structure.

## Financial instruments, December 31

Financial assets	2025	2024
Measured at amortized cost:		
– Trade receivables	352.9	466.8
– Deposits for rent	7.0	4.8
– Other receivables	48.6	17.6
– Cash and cash equivalents	400.3	242.4
<b>Total financial assets</b>	<b>808.7</b>	<b>731.6</b>

Financial liabilities	2025	2024
Measured at amortized cost:		
– Trade and other payables	210.8	201.9
<b>Total financial liabilities</b>	<b>210.8</b>	<b>201.9</b>

For the group's financial instruments the carrying amount corresponds to the fair value since the interest is in parity with current market rates or the items are current.

**Note 3 Revenue per geographical area**

Geographical area	Revenue		Share of total revenue		Non-current assets		Share of total assets	
	2025 (SEK million)	2024 (SEK million)	2025 (%)	2024 (%)	2025 (SEK million)	2024 (SEK million)	2025 (%)	2024 (%)
Sweden	69.7	45.2	4%	2%	6.8	8.2	1%	2%
USA	509.6	605.5	29%	34%	0.4	3.1	0%	1%
United Kingdom	195.6	230.0	11%	13%	264.5	186.7	56%	51%
Denmark	357.8	430.4	21%	24%	204.4	168.0	43%	46%
Netherlands	187.9	26.3	11%	1%	–	–	–	–
Rest of Europe <sup>1)</sup>	289.1	360.9	17%	20%	0.2	0.3	0%	0%
Rest of the World <sup>1)</sup>	127.4	108.6	7%	6%	–	–	–	–
<b>Total</b>	<b>1,737.1</b>	<b>1,806.7</b>	<b>100%</b>	<b>100%</b>	<b>476.3</b>	<b>366.3</b>	<b>100%</b>	<b>100%</b>

1) All individual countries in the Rest of Europe and Rest of the World account for less than 10 percent of revenue.

The breakdown has been made based on geographical areas that exceed 10 percent of total revenue, with the exception of Sweden and Rest of the World. Two customers accounted for more than 10 percent of total revenue in 2025. Revenue to these customers represents 18 percent and 12 percent of the total, respectively.

In the preceding year, one customer accounted for more than 10 percent of total revenue, with net sales to that customer amounting to 10 percent of the total. The group's largest customers may vary from year to year.

**Note 4 Costs by nature of expense**

Group	2025	2024
Cost of goods sold	723.2	799.7
Costs of employee benefits (Note 7)	367.3	340.2
Depreciation and amortization and impairment losses (Notes 11 – 14)	69.1	61.1
Other costs	268.9	203.3
<b>Total</b>	<b>1,428.4</b>	<b>1,404.4</b>

Parent company	2025	2024
Costs of employee benefits (Note 7)	4.4	4.9
Other costs	25.6	16.4
<b>Total</b>	<b>30.0</b>	<b>21.3</b>

**Note 5 Inter-company transactions**

Of the parent company's invoicing, SEK 7.4 million (6.5) refers to subsidiaries. The invoicing consists of services provided to subsidiaries. Invoicing from subsidiaries to the parent company totaled SEK 0.0 million (0.4).

## Note 6 Auditors' remuneration

	Group		Parent company	
	2025	2024	2025	2024
<b>PwC</b>				
Audit assignments <sup>1)</sup>	1.6	1.7	1.1	1.1
Audit business in addition to audit assignment	–	–	–	–
Other services <sup>2)</sup>	0.0	0.0	–	–
<b>Total</b>	<b>1.6</b>	<b>1.7</b>	<b>1.1</b>	<b>1.1</b>
<b>Other auditors</b>				
Audit assignments <sup>1)</sup>	1.0	1.0	–	–
Audit business in addition to audit assignment	–	–	–	–
Other services <sup>2)</sup>	–	–	–	–
<b>Total</b>	<b>1.0</b>	<b>1.0</b>	<b>–</b>	<b>–</b>

1) Audit assignment refers to fees for the statutory audit, that is, such work as is necessary to submit an auditor's report, as well as audit consulting services arising in connection with the audit assignment.

2) Other services refer primarily to consulting on accounting and tax matters.

## Note 7 Personnel

	2025		2024	
	Number	of which male	Number	of which male
Average number of employees				
Parent company	1	100%	1	100%
Subsidiaries	295	83%	264	83%
<b>Total</b>	<b>296</b>	<b>83%</b>	<b>265</b>	<b>83%</b>
Gender breakdown, senior executives				
Board of directors	6	50%	6	50%
CEO and other senior executives	8	88%	6	100%

## Note 7 (cont.) Personnel

	2025	2024
<b>Salaries and other remuneration</b>		
Parent company	3.7	4.0
Subsidiaries	375.2	348.9
Capitalized salaries for research and development	–41.0	–34.6
<b>Group total</b>	<b>337.9</b>	<b>318.3</b>
<b>Social security costs excluding pension costs</b>		
Parent company	0.5	0.7
Subsidiaries	17.0	12.2
<b>Group total</b>	<b>17.6</b>	<b>12.9</b>
<b>Pension costs</b>		
Parent company	0.2	0.2
Subsidiaries	11.7	8.9
<b>Group total</b>	<b>11.8</b>	<b>9.1</b>
<b>Total personnel costs</b>	<b>367.3</b>	<b>340.2</b>

### Pensions

Neither the parent company nor the group's subsidiaries have any defined benefit pension plans for employees.

### Employee stock options program

The purpose of the employee stock options programs is to link part of employees' remuneration to INVISIO's long-term performance and in that way connect the interests of employees with those of shareholders. The programs target all employees of the group and its subsidiaries, divided into three categories. Provided that the participants were employed by the group on the allocation date, they are offered stock options without charge which may entitle them to acquire shares in the company. To enable all employee stock options to entitle the participant to acquire INVISIO shares it is a requirement, apart from the participant being employed within the INVISIO group throughout the vesting period, that the INVISIO share price exceeds SIXPRX by 20 percentage points. If INVISIO's share price exceeds SIXPRX by 10 percentage points, half of the participant's share options confer the right to acquire shares in INVISIO. If the INVISIO share price exceeds SIXPRX by more than 10 but less than 20 percentage points, the share options confer the right to acquire shares in

INVISIO on a linear basis between 50 and 100 percent. If the INVISIO share price does not exceed SIXPRX by 10 percentage points all share options will lapse. In order to link participants' incentive and shareholder interests with INVISIO's ESG work, the 2025/2028 employee stock options program will also include an ESG-related performance condition (performance condition 2) referring to INVISIO's objective to contribute to a safer work environment for users by reducing the risk of hearing loss in high-risk environments. In the absence of specific measurements from end users, sales of protective headsets (headsets with hearing protection and communication) are measured, as higher sales of protective headsets lead to more users wearing protection. The two performance conditions are linked and weighted as 90 percent for performance condition 1 (as above) and 10 percent for performance condition 2. The target for performance condition 2 is to increase the number of protective headsets sold during the measurement period by an average of 10 percent annually. If performance condition 2 is fully met, it corresponds to 10 percent of the total number of employee stock options that can be vested under the 2025/2028 stock options program. Stock options related to performance condition 2 entitle the participant to acquire INVISIO shares as follows: 1) In order for all (100 percent) of the stock options related to performance condition 2 to entitle the participant to acquire shares in INVISIO the growth target must be achieved and all stock options related to performance condition 1 may not lapse. 2) If the growth target is reached by more than 0 but less than 10 percent, the stock options will entitle the holder to acquire INVISIO shares on a linear basis between 0 and 100 percent of the stock options related to performance condition 2. 3) If the growth target is met but all stock options related to performance condition 1 lapse, all stock options related to performance condition 2 will lapse.

2022/2025 employee stock options program: The vesting period extended from May 6, 2022, to May 8, 2025, and the exercise period extended from May 15, 2025, to June 30, 2025. The program options were exercised. The costs during the year were SEK 1.1 million (3.6).

2023/2026 employee stock options program: The vesting period extends from May 9, 2023, to May 8, 2026, and the exercise period extends from May 15, 2026, to June 30, 2026. The costs during the year were SEK 6.3 million (7.4).

2025/2028 employee stock options program: The vesting period extends from May 9, 2025, to May 8, 2028, and the exercise period extends from May 15, 2028, to June 30, 2028. The costs during the year were SEK 8.2 million.

The market value of the 2022/2025, 2023/2026 and 2025/2028 employee stock options programs was calculated on the basis of the Black-Scholes valuation model with the following inputs:

	2022/2025	2023/2026	2025/2028
Share price, SEK	155.40	224.50	361.00
Exercise price, SEK	176.75	220.82	366.00
Expected distribution per share, SEK	0.70	0.80	2.30
Volatility, %	45.0	45.9	39.4
Risk-free interest rate, %	1.45	2.71	1.87
Expected number of vested options, %	43.6	42.0	48.6
<b>Value per employee stock option, SEK</b>	<b>18.25</b>	<b>29.62</b>	<b>45.24</b>

	CEO	Other executives	Other employees	Total, number of options	Exercise price, weighted average, SEK
<b>Opening number of options on January 1, 2025</b>	<b>48,000</b>	<b>120,000</b>	<b>1,218,700</b>	<b>1,386,700</b>	<b>204.14</b>
Allocated during the year	20,000	60,000	863,000	943,000	363.53
Forfeited/lapsed during the year	–	–	84,860	84,860	–
Exercised during the year	24,000	60,000	505,440	589,440	179.79
<b>Closing number of options as at December 31, 2025</b>	<b>44,000</b>	<b>120,000</b>	<b>1,491,400</b>	<b>1,655,400</b>	<b>301.53</b>

## Note 8 Remuneration to the board of directors and senior executives

Board of directors <sup>1)</sup>	2025					2024				
	Fee/ Salary	Pension	Other remuneration	Share price related remuneration	Total	Fee/ Salary	Pension	Other remuneration	Share price related remuneration	Total
Annika Andersson, Chair of the Board <sup>2)</sup>	1.0	–	–	–	1.0	0.9	–	–	–	0.9
Hannu Saastamoinen <sup>3)</sup>	0.4	–	–	–	0.4	0.3	–	–	–	0.3
Ulrika Hagdahl <sup>4)</sup>	0.5	–	–	–	0.5	0.5	–	–	–	0.5
Martin Krupicka <sup>1)</sup>	0.3	–	–	–	0.3	0.3	–	–	–	0.3
Charlott Samuelsson <sup>5)</sup>	0.4	–	–	–	0.4	0.4	–	–	–	0.4
Nicklas Hansen <sup>6)</sup>	0.4	–	–	–	0.4	0.4	–	–	–	0.4
<b>Total</b>	<b>2.9</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2.9</b>	<b>2.7</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2.7</b>
<b>Management</b>										
Lars H. Hansen, President/CEO <sup>7)</sup>	5.5	0.1	0.0	0.5	6.1	7.7	0.1	0.0	0.4	8.2
Other management <sup>8)</sup>	17.6	0.3	0.6	1.1	19.6	21.6	0.3	0.6	1.0	23.5
<b>Total</b>	<b>23.1</b>	<b>0.4</b>	<b>0.6</b>	<b>1.6</b>	<b>25.7</b>	<b>29.3</b>	<b>0.4</b>	<b>0.6</b>	<b>1.4</b>	<b>31.7</b>

1) The 2025 AGM resolved that board fees totaling SEK 790,000 would be paid to the chair of the board and SEK 325,000 to each of the other directors. In addition, a fee of SEK 150,000 would be payable to the chair of the audit committee and SEK 65,000 to the chair of the remuneration committee and SEK 65,000 to the chair of the cybersecurity committee and SEK 45,000 to members of the remuneration committee and the cybersecurity committee and SEK 65,000 each to two members of the audit committee.

2) Includes fee for work as member of the audit committee, cybersecurity committee and as chair of the remuneration committee.

3) Includes fee for work as member of the remuneration committee.

4) Includes fee for work as chair of the audit committee and as member of the cybersecurity committee.

5) Includes fee for work as chair of the cybersecurity committee.

6) Includes fee for work as member of the audit committee.

7) Variable salary may be a maximum of 60 percent of the fixed salary. Variable salary of SEK 0.5 million (2.9) was paid in 2025.

8) Variable salary of SEK 1.1 million (6.4) was paid in 2025, distributed among 7 (5) individuals.

9) Costs for share-based compensation are measured at the fair value at the grant date and expensed over the service period, which corresponds to the vesting period of the options.

operating margin to exceed 20 percent. For further information on the business strategy, see INVISIO's website [www.invisio.com](http://www.invisio.com).

Successful implementation of the business strategy and the safeguarding of the company's long-term interests, including its sustainability, assume the ability to recruit and retain qualified employees. INVISIO must therefore endeavor to offer total remuneration that enables the group to attract and retain senior executives. Remuneration to senior executives, both in the short and long term, must be based on the individual's performance and responsibility, as well as the earnings of INVISIO and its subsidiaries and it must link the interests and rewards of the senior executives with those of the shareholders.

Variable cash remuneration covered by these guidelines must aim to promote the company's business strategy and long-term interests, including its sustainability.

### Guidelines for remuneration to senior executives

The last adopted guidelines for remuneration to senior executives are described below. The guidelines were adopted at the 2024 AGM and apply until further notice, though no longer than until the 2028 AGM.

### The guidelines' promotion of the company's business strategy, long-term interests and sustainability

INVISIO's strategy for profitable growth is, in brief, to increase penetration in existing markets, broaden the product portfolio through innovative development, address new user groups, expand into new geographies and conduct the business sustainably and cost-effectively. INVISIO's financial targets are for revenue to increase by an average of 20 percent per year and for the

### Forms of remuneration and similar benefits

Remuneration of senior executives may consist of:

- fixed salary;
- short-term variable cash remuneration;
- the opportunity to participate in long-term share or share-price related incentive programs; and
- pension and other benefits.

### Fixed salary

Senior executives' fixed salaries are revised annually and must be competitive and based on the individual's skills, responsibilities and performance.

### Variable remuneration

Senior executives' variable cash remuneration is to be based on how well the targets set for their respective areas of responsibility, and for INVISIO and its subsidiaries, have been met. The same targets apply to the bonus program that covers all employees. The outcome is to be linked to measurable targets (qualitative, quantitative, general and individual). The target components, weighting and levels may vary from year to year to reflect business priorities. They generally balance the group's financial targets and non-financial targets (for example, operational, strategic, environmental, social or other sustainability-related targets). The measurement period for variable remuneration is based as a principal rule on performance over a period of about 12 months. The targets within the senior executives' respective areas of responsibility aim to promote the development of INVISIO, both in the short and long term.

The targets within the senior executives' respective areas of responsibility aim to promote INVISIO's development over the short and long term. When the measurement period for meeting the criteria for payment of variable cash remuneration has been completed, a decision is to be made on the extent to which the criteria have been fulfilled. The remuneration committee is responsible for the assessment of variable cash remuneration to senior executives. The board of directors has the right to disregard the fulfillment of the criteria and adjust payment of variable remuneration both upwards and downwards on the basis of actual progress during the year. Additional variable cash remuneration may be payable in extraordinary circumstances, provided that such arrangements are made solely at individual level as remuneration for extraordinary work input over and above the individual's ordinary duties. The total variable remuneration may

not exceed 60 percent of the fixed salary or be used as a basis for calculation of pension or vacation pay, to the extent permitted by applicable law.

### Share or share price related incentive programs

The general meeting may, independently of these guidelines, decide on share and share price-related incentive programs for all employees, including senior executives.

The 2022, 2023 and 2025 AGMs resolved to introduce employee stock options programs. These were approved by the general meeting and are thus not subject to these guidelines. The purpose of the employee stock options programs is to link part of employees' remuneration to INVISIO's long-term performance and in that way connect employee interests with shareholder interests. For more information on incentive programs, including the criteria on which outcomes are based, see INVISIO's website [www.invisio.com](http://www.invisio.com).

### Pension and other benefits

The pension terms of senior executives are to be based on defined contribution pension solutions and follow or correspond to, and thus be limited to, general pension plans in accordance with the ITP plan. As regards terms of employment that are subject to non-Swedish rules, in the case of pension and other benefits appropriate adaptations may be made to follow mandatory rules or established local practice, whereby the overall purpose of these guidelines is to be met as far as is possible.

Senior executives' non-monetary benefits are to facilitate the work performance of senior executives and be proportionate to what may be regarded as reasonable in relation to market practice where the respective senior executive operates.

### Severance

The CEO has a 12-month notice period in the event of termination by the company, and eight months in the event of termination by the CEO. Other senior executives have a six-month severance period in the event of termination by the company, and three months in the event of termination by the executive. No severance payment is payable on termination, only salary during the severance period.

### Salary and conditions of employment for employees

When preparing the board's proposals for these remuneration guidelines, the salary and employment conditions of the company's employees were taken into account by including data on

Note 8 (cont.) Remuneration to the board of directors and senior executives

employees' total remuneration and the components of and increase in remuneration and its growth rate over time in the information provided to the remuneration committee and the board for decision-making when evaluating the reasonableness of the guidelines and the constraints that flow from them.

#### Remuneration of directors in addition to board fees resolved by the general meeting

Elected directors shall in specific cases be able to receive a fee for services within their respective area of expertise which does not constitute board work. A market-based fee, which must be approved by the board, will be payable for these services. These guidelines shall be applied to such remuneration.

#### Decision-making process to determine, review and implement the guidelines

The board has established a remuneration committee, whose duties include preparing board decisions on proposed guidelines for remuneration of senior executives and any decisions on deviations from the guidelines. The board must propose new guidelines at least every fourth year and present the proposal to the AGM for approval. The guidelines shall apply until new guidelines have been adopted by the general meeting. The remuneration committee must also monitor and evaluate variable remuneration programs for management, the application of guidelines for remuneration of senior executives, and current remuneration structures and levels in the company. Remuneration committee members are independent in relation to the company and its management. The CEO and other management members may not be present when the board considers and decides on remuneration-related matters if these individuals are affected by the matters under discussion.

#### Deviations from the guidelines

The board is entitled to deviate, entirely or in part, from the above guidelines on remuneration of senior executives if it determines that there are special grounds for doing so in an individual case, and a deviation is necessary to satisfy the long-term interests of the company, including its sustainable operation or financial viability. Any such deviation must be reported in the remuneration report prior to the next AGM.

## Note 9 Income tax

	Group		Parent company	
	2025	2024	2025	2024
Tax on profit for the year				
Current tax on profit for the year	-79.7	-107.1	-	-
Deferred tax	7.0	6.2	-	-
<b>Total current tax</b>	<b>-72.8</b>	<b>-101.0</b>	<b>-</b>	<b>-</b>
Differences between reported tax expense and tax expense based on current tax rate	Group		Parent company	
	2025	2024	2025	2024
Profit before tax	290.9	407.4	152.3	131.6
Tax 20.6% (20.6)	-59.9	-83.9	-31.4	-27.1
Tax effect of:				
- Foreign tax rates	-1.9	-13.5	-	-
- Non-taxable revenue	-	-	35.9	29.8
- Expenses not deductible for tax purposes	-9.9	-3.5	-	-
- Other	1.7	0.1	-	-
- Tax attributable to previous years	1.7	2.6	-	-
- Tax losses for which no deferred tax asset is recognized	-4.5	-2.7	-4.5	-2.7
- Change in tax rate for deferred tax	-	-	-	-
<b>Tax on profit for the year according to income statement</b>	<b>-72.8</b>	<b>-101.0</b>	<b>-</b>	<b>-</b>
Effective tax rate, %	25.0	24.8	-	-

	Group		Parent company	
	2025	2024	2025	2024
Deferred tax assets				
Deferred tax asset attributable to internal profit, inventories	21.3	6.3	-	-
Deferred tax asset attributable to payroll taxes, options	-0.5	0.6	-	-
Deferred tax asset attributable to leasing	0.2	1.5	-	-
Deferred tax asset attributable to other acquisitions	-	4.8	-	-
<b>Closing balance</b>	<b>21.0</b>	<b>13.2</b>	<b>-</b>	<b>-</b>
Deferred tax liabilities	Group		Parent company	
	2025	2024	2025	2024
Deferred tax liability attributable to capitalized development costs in Denmark	-30.7	-26.4	-	-
Debt attributable to temporary differences in other intangible assets	-19.3	-14.9	-	-
Deferred tax asset attributable to other temporary differences in Denmark	0.3	0.6	-	-
<b>Closing balance</b>	<b>-49.7</b>	<b>-40.7</b>	<b>-</b>	<b>-</b>
Unutilized loss carryforwards	Group		Parent company	
	2025	2024	2025	2024
Unutilized loss carryforwards for which no deferred tax asset has been recognized	199.8	177.7	196.9	174.8
Potential tax asset	41.2	36.6	40.6	36.0

Deferred tax assets are recognized for tax loss carryforwards insofar as it is likely that they can be utilized via future taxable profits. An individual assessment is made of each company with reference to historical performance and possibilities of utilizing the loss carryforwards.

The group's total loss carryforwards on December 31, 2025, were SEK 199.8 million (177.7), of which no amount is capitalized.

Unutilized tax loss carry-forwards refer mainly to the parent company and cannot be used at present, as the parent company is a holding company with no other business activities.

## Note 10 Goodwill

Group, December 31	2025	2024
<b>Opening carrying amount</b>	<b>62.9</b>	<b>58.0</b>
Foreign exchange differences for the year	-6.6	4.9
<b>Closing carrying amount</b>	<b>56.3</b>	<b>62.9</b>

Goodwill is tested annually for impairment. The recoverable amount for the group's CGUs is determined on the basis of value-in-use calculations. These calculations are based on expected future cash flows using financial forecasts and strategies approved by management, and cover a five-year period. The assumptions reflect the financial targets set by the board, market reports on future growth, and technological trends. Cash flows beyond the five-year period are extrapolated using an estimated growth rate. Material assumptions used for calculating value in use are terminal growth rate, projected operating margin and discount rate before tax.

The terminal growth rate used is 2 percent (2). The discount rate before tax used is 13.1 percent (12.4). This is to reflect the specific risks applicable to the segment the company operates within.

A decrease in the terminal growth rate of 3 percentage points (3) does not trigger any impairment loss. A decrease in the estimated operating margin of 2 percentage points (2) does not trigger any impairment loss. An increase in the discount rate of 3 percentage points (3) does not trigger any impairment loss.

Based on the above, it is not deemed necessary to recognize any impairment losses.

**Note 11** Capitalized development costs

Group, December 31	2025	2024
<b>Opening cost</b>	<b>310.9</b>	<b>243.6</b>
Internally developed assets	71.5	57.8
Foreign exchange differences for the year	-22.1	9.5
<b>Closing accumulated acquisition value</b>	<b>360.3</b>	<b>310.9</b>
<b>Opening depreciation</b>	<b>-160.1</b>	<b>-132.9</b>
Depreciation for the year	-28.4	-22.6
Foreign exchange differences for the year	10.2	-4.5
<b>Closing accumulated depreciation</b>	<b>-178.2</b>	<b>-160.1</b>
<b>Closing carrying amount</b>	<b>182.1</b>	<b>150.9</b>

**Impairment testing**

Intangible assets refer to internal development of products specifically for sale. A recoverable amount is estimated when there is an indication that the asset has decreased in value. Intangible assets under development are annually tested for impairment. The recoverable amount for the group's CGUs is determined on the basis of value-in-use calculations. Calculation is per project. These calculations use expected future cash flows based on financial forecasts and strategies approved by management, and cover a five-year period. The assumptions reflect the financial targets set by the board, market reports on future growth, and technological trends. The discount rate after tax used is 11 percent (11). This is to reflect the specific risks applicable to the segment the company operates within.

A change in discount rate of 3 percentage points (3) does not trigger any impairment loss (IAS 38). A change in estimated EBITDA of 2 percentage points (2) does not trigger any impairment loss. A change in estimated gross margin of 3 percentage points (3) does not trigger any impairment loss. Based on the above, it was not deemed necessary to recognize any impairment losses.

Impairment tests have also been performed on significant ongoing projects. These amount to SEK 105.5 million (124.8). Expenditure recognized for research and development, excluding depreciation, totaled SEK 147.6 million (138.8) for the year.

**Note 12** Other intangible assets

Group, December 31	2025					2024				
	Trade mark	Customer relations	Tech-nology	Other <sup>1)</sup>	Total	Trade mark	Customer relations	Tech-nology	Other <sup>1)</sup>	Total
<b>Opening cost</b>	<b>15.2</b>	<b>69.3</b>	<b>30.1</b>	<b>8.4</b>	<b>123.0</b>	<b>14.0</b>	<b>63.9</b>	<b>27.8</b>	<b>-</b>	<b>105.6</b>
Purchases	-	-	30.2	0.4	30.6	-	-	-	8.4	8.4
Foreign exchange differences for the year	-1.6	-7.2	-4.4	-	-13.2	1.2	5.4	2.3	-	8.9
<b>Closing accumulated cost</b>	<b>13.6</b>	<b>62.0</b>	<b>56.0</b>	<b>8.8</b>	<b>140.4</b>	<b>15.2</b>	<b>69.3</b>	<b>30.1</b>	<b>8.4</b>	<b>123.0</b>
<b>Opening depreciation</b>	<b>-7.5</b>	<b>-38.7</b>	<b>-8.7</b>	<b>-0.2</b>	<b>-55.2</b>	<b>-5.1</b>	<b>-26.6</b>	<b>-6.2</b>	<b>-</b>	<b>-37.9</b>
Depreciation for the year	-1.8	-9.2	-1.8	-1.8	-14.6	-1.9	-9.6	-1.9	-0.2	-13.7
Foreign exchange differences for the year	0.9	4.4	1.0	-	6.3	-0.5	-2.5	-0.6	-	-3.5
<b>Closing accumulated depreciation</b>	<b>-8.4</b>	<b>-43.6</b>	<b>-9.6</b>	<b>-2.0</b>	<b>-63.5</b>	<b>-7.5</b>	<b>-38.7</b>	<b>-8.7</b>	<b>-0.2</b>	<b>-55.2</b>
<b>Closing carrying amount</b>	<b>5.2</b>	<b>18.5</b>	<b>46.4</b>	<b>6.8</b>	<b>76.9</b>	<b>7.7</b>	<b>30.5</b>	<b>21.4</b>	<b>8.2</b>	<b>67.9</b>

Parent company, December 31	2025					2024				
	Trade mark	Customer relations	Tech-nology	Other <sup>1)</sup>	Total	Trade mark	Customer relations	Tech-nology	Other <sup>1)</sup>	Total
<b>Opening cost</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.4</b>	<b>8.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Purchases	-	-	-	0.4	0.4	-	-	-	8.4	8.4
<b>Closing accumulated cost</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.8</b>	<b>8.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.4</b>	<b>8.4</b>
<b>Opening depreciation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Depreciation for the year	-	-	-	-1.8	-1.8	-	-	-	-0.2	-0.2
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2.0</b>	<b>-2.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.2</b>	<b>-0.2</b>
<b>Closing carrying amount</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.8</b>	<b>6.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.2</b>	<b>8.2</b>

1) Other refers to activated costs for the adaptation and configuration of the business system. The asset is amortized on a straight-line basis over a useful life of five years.

**Note 13** Property, plant and equipment

Group, December 31	2025	2024
<b>Opening cost</b>	<b>89.9</b>	<b>71.8</b>
Purchases	46.7	11.5
Sales and disposals for the year	-1.0	-
Foreign exchange differences for the year	-9.2	6.7
<b>Closing accumulated acquisition value</b>	<b>126.5</b>	<b>89.9</b>
<b>Opening depreciation</b>	<b>-53.2</b>	<b>-38.8</b>
Depreciation for the year	-13.2	-12.2
Foreign exchange differences for the year	4.6	-2.2
<b>Closing accumulated depreciation</b>	<b>-61.8</b>	<b>-53.2</b>
<b>Closing carrying amount</b>	<b>64.7</b>	<b>36.7</b>

## Note 14 Leases

Group, December 31	2025	2024
<b>Opening cost</b>	<b>63.7</b>	<b>75.3</b>
Terminated rental contract	-0.4	-20.4
Additional rights-of-use	50.6	7.9
Foreign exchange differences	1.1	0.9
<b>Closing accumulated cost</b>	<b>114.9</b>	<b>63.7</b>
<b>Opening depreciation</b>	<b>-33.7</b>	<b>-41.1</b>
Impairment loss/reclassification	0.0	20.4
Depreciation for the year	-12.1	-12.9
Foreign exchange differences	-0.9	-0.1
<b>Closing accumulated depreciation</b>	<b>-46.6</b>	<b>-33.7</b>
<b>Closing carrying amount</b>	<b>68.3</b>	<b>30.0</b>

The majority of the group's leases consist of tenancy agreements for premises, for which INVISIO does not consider it material to present depreciation and carrying amounts for underlying asset types.

The group has decided to exclude short-term leases and low-value leases. These were expensed directly during the year and the impact on earnings was not significant.

Maturity analysis of lease liabilities, December 31	2025	2024
Year 1	10.5	9.1
Year 2	14.7	12.1
Year 3	9.5	11.5
Year 4	5.4	5.8
Year 5	9.0	-
After 5 years	39.0	-
<b>Total lease liabilities</b>	<b>88.1</b>	<b>38.6</b>
Effect of discounting	-14.0	-1.7
<b>Total according to the balance sheet</b>	<b>74.2</b>	<b>36.9</b>
of which short-term debt	8.3	9.1
of which long-term debt	65.8	27.8

Total cash flow for leases during the year totaled SEK 9.7 million (11.5). The parent company had no leases in 2025.

Group, December 31	2025	2024
<b>Opening lease liability</b>	<b>36.9</b>	<b>37.7</b>
Reclassification	-4.7	-
Additional lease liability	50.6	8.3
Amortization	-8.1	-10.7
Interest expense	2.0	0.1
Foreign exchange differences	-2.6	1.5
<b>Closing lease liability</b>	<b>74.2</b>	<b>36.9</b>

## Note 15 Inventories

Group, December 31	2025	2024
Finished products	200.3	216.1
Goods in progress	89.4	56.1
<b>Total</b>	<b>289.7</b>	<b>272.3</b>

During the year product costs of SEK 673.9 million (731.7) were recognized as cost of goods sold. The year's impairment of inventories was SEK 2.7 (5.1) and is recognized in cost of goods sold. No impairment loss on inventories to net realizable value was recognized during the year or in 2024.

## Note 16 Trade receivables

Group, age analysis of trade receivables, Dec 31	2025	2024
Not past due	256.2	408.0
Past due 0–30 days	96.7	29.5
Past due 31–60 days	0.4	23.6
Past due >60 days	-0.4	5.7
<b>Total past due</b>	<b>96.7</b>	<b>58.8</b>
<b>Total receivables</b>	<b>352.9</b>	<b>466.8</b>
Anticipated bad debt losses	-	-
<b>Trade receivables in the accounts</b>	<b>352.9</b>	<b>466.8</b>

INVISIO's customers have a good debt-servicing capacity, as they mainly consist of public agencies in charge of procurement on behalf of law enforcement, security forces and defense forces. A general credit loss reserve is based on historical credit losses and forward-looking assumptions.

As INVISIO has no historical bad debt losses and the group's future pool of customers consists of similar entities, the assessment has been made that the credit risk is very low and that the general credit loss reserve was not material on December 31, 2025. An individual assessment of customers was carried out in which the customers' current situation and other relevant circumstances were taken into consideration. The individual assessment did not give rise to any provision either in 2025 or 2024.

**Note 17** Other receivables

Group, December 31	2025	2024
VAT	18.7	15.7
Other	29.9	1.8
<b>Total</b>	<b>48.6</b>	<b>17.6</b>

**Note 18** Prepaid expenses and accrued income

Group, December 31	2025	2024
Advances to suppliers	24.4	42.7
IT expenses	2.4	3.1
Exhibition expenses	4.1	3.1
Insurance	2.4	3.3
Rent	0.6	4.6
Other prepaid expenses	3.8	1.7
Accrued interest income	1.2	–
<b>Total</b>	<b>38.9</b>	<b>58.6</b>

**Note 19** Share capital

At December 31, 2025, share capital totaled SEK 46.2 million (45.6), distributed among 46,179,634 shares (45,590,194) with a quotient value of SEK 1.00. The number of outstanding stock options is 1,655,400 (1,386,700). These entitle the holders to subscribe for 1,655,400 (1,386,700) shares, distributed over two (2) programs.

For more information on stock options, see “the INVISIO share” on page 39 and Note 7.

**Note 20** Accrued expenses and deferred income

Group, December 31	2025	2024
Salary and other remuneration	15.6	56.3
Holiday pay liability	28.4	28.6
Accrued trade payables	22.3	14.2
Social security contributions	–0.3	3.1
Audit fees	2.5	1.7
Commission	7.2	17.1
Advance payments from customers	12.5	11.8
IT expenses	0.9	2.5
Restoration provision	7.7	–
Other accrued expenses	10.0	11.8
<b>Total</b>	<b>106.8</b>	<b>147.1</b>
Parent company, December 31	2025	2024
Salary and other remuneration	0.1	0.6
Audit fees	1.0	1.4
Social security contributions	0.1	0.2
IT expenses	0.9	2.5
Other accrued expenses	0.3	0.2
<b>Total</b>	<b>2.4</b>	<b>4.9</b>

**Note 21** Earnings per share

Earnings per share before dilution

Group	2025	2024
Profit after tax	218.1	306.4
Average number of shares outstanding, thousands	46,180	45,590
<b>Earnings per share before dilution</b>	<b>4.72</b>	<b>6.72</b>

Earnings per share before dilution are based on earnings after tax attributable to equity holders of the parent and a weighted average of the number of shares outstanding.

Earnings per share after dilution

Group	2025	2024
Profit after tax	218.1	306.4
Average number of outstanding shares after dilution, thousands	46,402	45,820
<b>Earnings per share after dilution</b>	<b>4.70</b>	<b>6.69</b>

Earnings per share after dilution are based on earnings after tax attributable to equity holders of the parent and a weighted average of the number of shares outstanding, plus a weighted number of shares which would be added if all potential shares giving rise to dilution were converted to shares. Only the option programs whose issue price (measured at fair value under IFRS 2) is less than the average share price for the period can lead to a dilutive effect. The average price for 2025 was SEK 331.97 (239.88).

**Note 22** Non-cash items

Group	2025	2024
Depreciation/amortization	70.1	61.1
Change in warranty provision	–0.1	4.1
Employee stock options program	15.6	11.0
Retirement of property, plant and equipment	–3.5	–
Foreign exchange differences	20.4	–5.2
<b>Total</b>	<b>102.5</b>	<b>70.9</b>

Parent company	2025	2024
Depreciation and amortization	1.8	0.2
<b>Total</b>	<b>1.8</b>	<b>0.2</b>

**Note 23** Shares and interests in group companies

Company	Corporate identity number	Registered office	Number of shares	Share of equity, %	Book value
INVISIO A/S	20 75 82 36	Hvidovre, Denmark	672,590	100	115.5
INVISIO Canada Inc.	1001274012	Toronto, Canada	100	100	0.0
INVISIO Communications Inc.	38-4018124	Delaware, USA	100	100	10.7
INVISIO Communications Ltd	GB863378003	Croxley, UK	2,000,000	100	214.1
INVISIO Communications SAS	820 683 654	Paris, France	100	100	1.4
INVISIO Srl	MI – 2128807	Milan, Italy	10,000	100	0.4
INVISIO Sverige AB	556691-0385	Stockholm	1,000	100	2.5
Nextlink Patent AB	556680-1774	Stockholm	1,000	100	0.1
Racal Acoustics Inc. <sup>1)</sup>	74-3154816	Delaware, USA	1,000	100	0.0

1) The company is in liquidation. In 2025 the operations and their book value were transferred to INVISIO Communications Inc.

Parent company, December 31	2025	2024
<b>Opening carrying amount</b>	<b>329.1</b>	<b>318.1</b>
Employee stock options program	15.6	11.0
<b>Closing carrying amount</b>	<b>344.7</b>	<b>329.1</b>

**Note 24** Related party disclosures

Inter-company transactions are with the parent company's wholly-owned subsidiaries, which are presented in Notes 5 and 23.

Remuneration to directors and senior executives is presented in Note 8.

No transactions took place with any of the company's shareholders.

**Note 25** Events after the close of the fiscal year

No events of material significance have occurred after the end of the financial year that affect the company's financial position or performance.

The consolidated income statement and balance sheet will be presented to the AGM on May 6, 2026, for adoption.

The board of directors and the CEO certify that the consolidated accounts have been prepared in accordance with International Financial Reporting Standards IFRS as adopted by the EU and give a true and fair view of the group's financial position and results of operations. The annual report has been prepared in accordance with generally accepted accounting principles and

gives a true and fair representation of the parent company's financial position and results of operations.

The administration report for the group and parent company provides a fair review of the development of the group's and the parent company's business, financial position and performance and describes significant risks and uncertainties faced by the parent company and the companies that form part of the group.

The annual report was approved and signed by the board of directors on April 1, 2026.

Annika Andersson  
Chair of the Board

Ulrika Hagdahl  
Director

Martin Krupicka  
Director

Nicklas Hansen  
Director

Hannu Saastamoinen  
Director

Charlott Samuelsson  
Director

Lars Højgård Hansen  
CEO

Our audit report was submitted on April 2, 2026.

Öhrlings PricewaterhouseCoopers AB

Johan Rönnbäck  
Authorized Public  
Accountant  
Auditor in charge



# Auditor's report

To the general meeting of the shareholders of INVISIO AB (publ), corporate identity number 556651-0987

## Report on the annual accounts and consolidated accounts Opinions

We have audited the annual accounts and consolidated accounts of INVISIO AB (publ) for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 52–77 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the consolidated income statement and statement of comprehensive income and consolidated statement of financial position for the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

## Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

## Audit approach

### Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgments; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

### Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

## Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period.

## Key audit matter

### Valuation of capitalized development expenditure

With reference to note 1 and note 11 in the annual report.

The group recognizes SEK 182 million related to capitalized development costs, classified as non-current assets in the balance sheet. Expenses in development projects are recognized as assets when it is probable that the project will be successful in terms of its commercial and technical potential and when the costs can be reliably measured. Under IFRS annual impairment testing is to take place where depreciation has not yet started. This impairment test is based on estimates and assumptions that are complex and contain a high degree of significant assumptions by the company management. Notes 1 and 11 present how the company management has made its estimates

## How our audit addressed the key audit matters

Our audit approach includes an examination of the calculation model used and challenging the material assumptions used by the company management in impairment testing, mainly concerning estimated future cash flows based on financial forecasts and strategies approved by the company management. The assumptions reflect the financial targets set up by the Board, market reports concerning future growth and technological trends. We have also assessed the reasonableness of the budget presented by the company management and approved by the Board by evaluating historical outcomes against budgets adopted. We have tested the effects of changes in material assumptions such as operating profit and discount rate on safety margins and on the basis of these tests assessed the risk of impairment loss. We also evaluated the company management's assessment of how the group's calculation models are affected by changes in assumptions and compared this with the information presented in the annual report related to impairment testing.

These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

## Other information than the annual accounts and the consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-20, 38-40 and 80-85, the remuneration report on pages 50-51 and the sustainability report on pages 21-37. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU, and the annual accounts act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors' responsibilities and tasks in general, among other things oversee the company's financial reporting process.

## Auditor's report (cont.)

**Auditor's responsibility**

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

**Report on other legal and regulatory requirements**

**The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss**

**Opinions**

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of INVISIO AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

**Basis for opinions**

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

**Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

**Auditor's responsibility**

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

**The auditor's examination of the ESEF report Opinion**

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for INVISIO AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

**Basis for opinion**

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of INVISIO AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors and the Managing Director is (are) responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

**Auditor's responsibility**

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can

arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Öhrlings PricewaterhouseCoopers AB, Box 4009, 203 11 Malmö, was appointed auditor of INVISIO AB (publ) by the general meeting of the shareholders on the 6 May 2025 and has been the company's auditor since the 11 April 2008.

Malmö, April 2, 2026

Öhrlings PricewaterhouseCoopers AB

Johan Rönnbäck  
Authorized Public Accountant

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

## 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) in accordance with ESMA's definition, and other key figures related to the business. The APMs are regarded as relevant for an investor that wants to understand the company's results and financial position better. Definitions and reconciliation of the alternative performance measures that are not directly reconcilable with the financial statements can be found in this page spread. 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

Only the option programs whose issue price is less than the average market price of the shares during the period can lead to a dilutive effect. Weighted average of the number of outstanding shares during the period plus a weighted number of shares that would be added if all dilutive potential shares were converted to shares.

### Earnings per share

Profit for the year divided by the average number of outstanding shares.

### Earnings per share after dilution

Profit for the year in relation to the number of shares outstanding after dilution.

### EBIT (operating profit)

Operating profit after depreciation and impairment losses. INVISIO defines EBIT in the same way as the key figure operating profit.

### EBITDA

Operating profit before depreciation, impairment losses and amortization.

### 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.

### Investments in R&D

Expenditure on research and development less amortization of intangible assets and capitalized development costs.

### 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

Weighted average of the number of outstanding shares during the period plus a weighted number of shares that would be added if all dilutive potential 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.

### Operating profit excluding acquisition costs

Operating profit excluding non-recurring acquisition costs, which are one-off costs that arise in connection with acquisitions.

### Profit margin

Profit for the year as a percentage of total revenue.

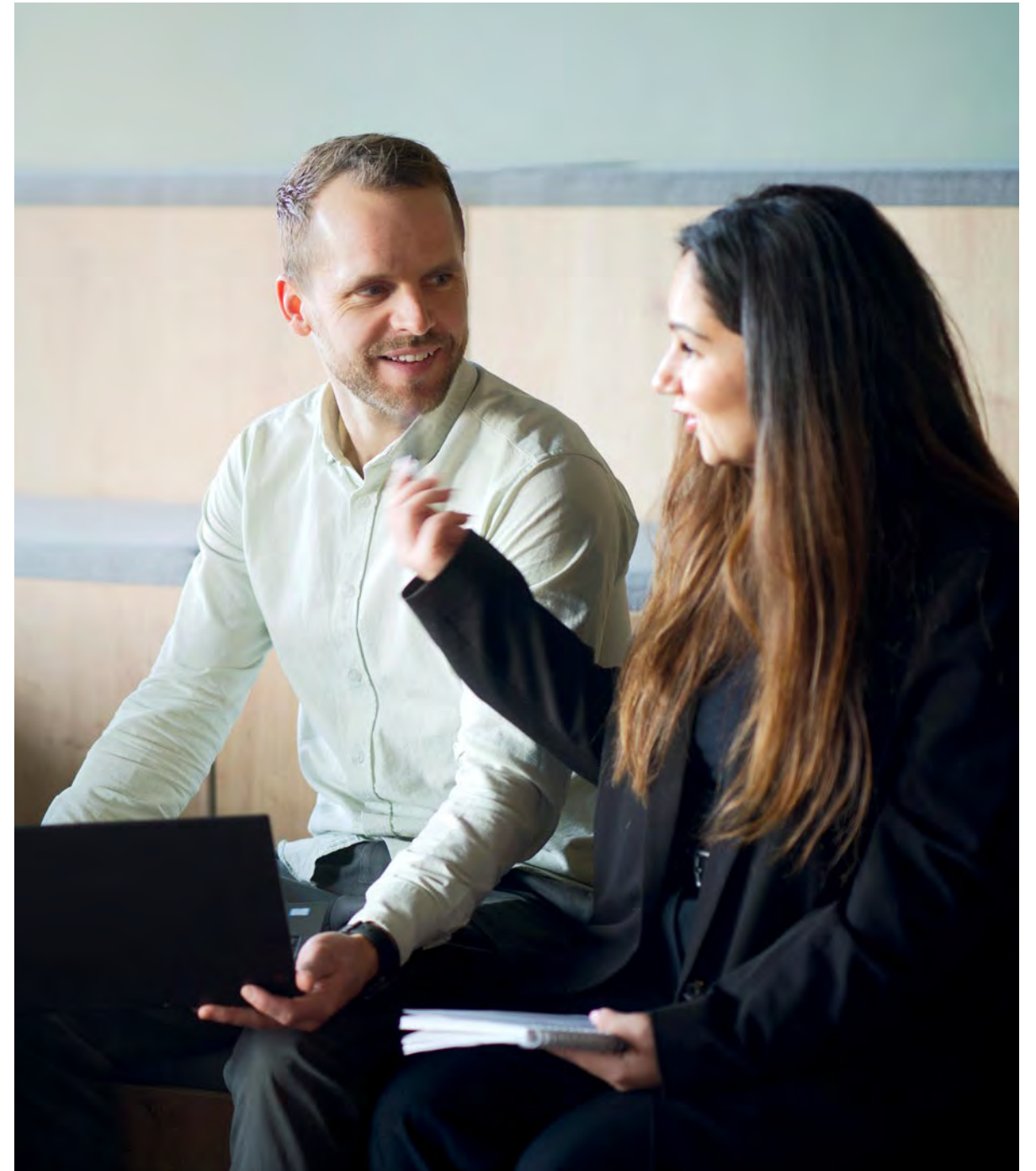
### Shareholders' equity per share after dilution

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



## Reconciliation of alternative performance measures

January–December (SEK million)		2025	2024
Gross profit	A	1,013.9	1,007.0
Operating expenses	B	705.1	604.7
<b>EBIT (operating profit)</b>	<b>A–B</b>	<b>308.8</b>	<b>402.3</b>
EBIT (operating profit)	A	308.8	402.3
Depreciation/amortization and impairment, intangible assets and property, plant and equipment	B	69.1	61.1
<b>EBITDA</b>	<b>A+B</b>	<b>377.8</b>	<b>463.4</b>
Research and development costs	A	177.9	162.0
Amortization of capitalized development costs	B	28.4	22.6
Capitalized development costs	C	71.5	57.8
<b>Investments in R&amp;D</b>	<b>A–B+C</b>	<b>221.0</b>	<b>197.2</b>
31 December		2025	2024
Equity, SEK million	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>
Equity, SEK million	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>



## Five-year review

Income statements,  
January–December (SEK million)

	2025	2024	2023	2022	2021
Total revenue	1,737.1	1,806.7	1,238.5	775.5	593.0
Cost of goods sold	-723.2	-799.7	-491.2	-325.7	-252.6
<b>Gross profit</b>	<b>1,013.9</b>	<b>1,007.0</b>	<b>747.3</b>	<b>449.7</b>	<b>340.4</b>
Operating expenses	-636.0	-543.6	-439.2	-336.7	-270.5
Depreciation and amortization and impairment losses	-69.1	-61.1	-65.3	-47.8	-45.1
<b>Operating profit</b>	<b>308.8</b>	<b>402.3</b>	<b>242.9</b>	<b>65.2</b>	<b>24.9</b>
Net financial items	-17.9	5.1	-1.0	-2.7	-1.3
<b>Profit before tax</b>	<b>290.9</b>	<b>407.4</b>	<b>241.9</b>	<b>62.5</b>	<b>23.5</b>
Income tax	-72.8	-101.0	-63.5	-18.0	-9.0
<b>Profit for the year</b>	<b>218.1</b>	<b>306.4</b>	<b>178.4</b>	<b>44.5</b>	<b>14.5</b>

Balance sheets,  
December 31 (SEK million)

	2025	2024	2023	2022	2021
<b>ASSETS</b>					
<b>Non-current assets</b>					
Intangible assets	315.3	281.6	236.4	238.9	236.4
Property, plant and equipment	64.7	36.7	32.9	20.8	17.1
Rights of use, leases	68.3	30.0	34.2	22.8	33.7
Financial assets	28.0	18.0	6.9	6.3	5.6
<b>Total non-current assets</b>	<b>476.3</b>	<b>366.3</b>	<b>310.4</b>	<b>288.9</b>	<b>292.9</b>
<b>Current assets</b>					
Inventories	289.7	272.3	238.2	144.4	117.5
Trade receivables	352.9	466.8	219.5	194.5	117.6
Other current receivables	87.5	76.1	59.9	45.0	27.3
Cash and cash equivalents	400.3	242.4	224.9	127.1	134.8
<b>Total current assets</b>	<b>1,130.3</b>	<b>1,057.7</b>	<b>742.5</b>	<b>511.0</b>	<b>397.1</b>
<b>TOTAL ASSETS</b>	<b>1,606.6</b>	<b>1,424.0</b>	<b>1,053.0</b>	<b>799.9</b>	<b>690.0</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>					
<b>Shareholders' equity</b>	<b>1,173.7</b>	<b>1,029.0</b>	<b>720.4</b>	<b>510.0</b>	<b>417.5</b>
<b>Non-current liabilities</b>					
Liabilities to credit institutions	-	-	-	45.0	65.0
Lease liabilities	65.8	27.8	26.9	16.1	26.5
Deferred tax liabilities	49.7	40.7	37.6	34.6	35.5
<b>Total long-term liabilities</b>	<b>115.5</b>	<b>68.5</b>	<b>64.4</b>	<b>95.6</b>	<b>127.0</b>
<b>Current liabilities</b>					
Liabilities to credit institutions	-	-	-	20.0	20.0
Trade payables	120.6	100.6	97.1	63.7	34.1
Lease liabilities	8.3	9.1	10.9	8.7	7.8
Other current liabilities	188.5	216.7	160.1	101.9	83.7
<b>Total current liabilities</b>	<b>317.4</b>	<b>326.5</b>	<b>268.1</b>	<b>194.3</b>	<b>145.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,606.6</b>	<b>1,424.0</b>	<b>1,053.0</b>	<b>799.9</b>	<b>690.0</b>

Five-year review (cont.)

Cash flow statement, January–December (SEK million)	2025	2024	2023	2022	2021
Profit before tax	290.9	407.4	241.9	62.5	23.5
Adjustments for non-cash items	102.5	70.9	75.0	57.4	47.7
Income tax paid	-54.6	-99.4	-33.3	-19.0	-9.0
<b>Cash flow from operating activities before changes in working capital</b>	<b>338.8</b>	<b>378.9</b>	<b>283.6</b>	<b>100.9</b>	<b>62.2</b>
Cash flow from changes in working capital	-8.0	-221.9	-78.9	-59.2	28.8
<b>Cash flow from operating activities</b>	<b>330.9</b>	<b>157.0</b>	<b>204.7</b>	<b>41.7</b>	<b>91.0</b>
<b>Cash flow from investing activities</b>	<b>-148.9</b>	<b>-77.9</b>	<b>-55.0</b>	<b>-33.5</b>	<b>-191.9</b>
<b>Cash flow from financing activities</b>	<b>-8.6</b>	<b>-70.7</b>	<b>-48.5</b>	<b>-25.1</b>	<b>73.0</b>
<b>CASH FLOW FOR THE YEAR</b>	<b>173.4</b>	<b>8.3</b>	<b>101.3</b>	<b>-17.0</b>	<b>-27.9</b>

Key figures	2025	2024	2023	2022	2021
<b>Margins</b>					
Gross margin, %	58.4	55.7	60.3	58.0	57.4
Operating margin, %	17.8	22.3	19.6	8.4	4.2
Profit margin, %	12.6	17.0	14.4	5.7	2.4
<b>Capital structure</b>					
Equity/assets ratio, %	73.1	72.3	68.4	63.8	60.5
<b>Other</b>					
Number of employees at close of year	314	273	248	208	187
<b>The share</b>					
Number of shares at close of period, thousands	46,180	45,590	46,237	45,049	44,540
Earnings per share, SEK	4.72	6.72	3.91	0.99	0.33
Earnings per share after dilution, SEK	4.70	6.69	3.91	0.99	0.32
Equity per share, SEK	25.42	22.57	15.80	11.32	9.37
Equity per share after dilution, SEK	25.05	21.88	15.58	11.32	9.26
Share price at close of period, SEK	263.00	275.50	195.60	164.60	163.80

# A history of steady growth

INVISIO's roots are in the "Danish Sound," an international industrial cluster with a long tradition of outstanding achievements in acoustics, hearing and mobile communication based on partnerships between businesses and universities. INVISIO was established in 1999 and until 2008 sold products to the consumer market as well as to professional users. Operations were then streamlined to focus on communication solutions for professional users.

- 2025**  
A number of major product launches took place – the INVISIO T30 headset, the INVISIO Link™ wireless solution, and INVISIO H-Series smart hubs. The US Coast Guard became INVISIO's first major customer in the maritime segment. Another two new customers were the Dutch Ministry of Defence and the Irish Defence Forces.
- 2024**  
Launch of the new world-leading X7 in-ear headset and two new products for the associated Intercom system – INVISIO Link™ and INVISIO Control. Revenue exceeded SEK 1.8 billion.
- 2023**  
Revenue surpassed SEK 1.2 billion. Growth was 60 per cent. INVISIO received a record order for Racal Acoustics branded products worth SEK 130 million.
- 2022**  
Revenue regained momentum after two years of the covid-19 pandemic. The UK Ministry of Defence placed several large orders and a five-year framework agreement worth SEK 275 million was signed with a European customer. Several volume orders for the Intercom system were received and a framework agreement with the Danish police service was signed.
- 2021**  
INVISIO acquired Racal Acoustics, a world-leading supplier of systems for communication and hearing protection in vehicles. The Swedish police service extended its framework agreement for another year. An order for 40 intercom systems was placed by a NATO country and INVISIO launched a new tactical AI- and software-based technical platform.
- 2020**  
The launch of the T7 over-the-ear headset broadened the product offer. SFAB, a specialist US army unit, placed another major order. Through the GSA contract, INVISIO received an order worth SEK 44 million from a US Department of Defense customer. Around 10 smaller orders for the intercom system were also received.
- 2019**  
The five-year, SEK 290 million framework agreement with a US Department of Defense customer was the largest in the company's history. The Belgian army and the elite Guardian Angels unit chose INVISIO. Orders from the German and Japanese police forces, together with a framework agreement with the Swedish police service, constituted a market breakthrough. Launch of the Intercom system.
- 2018**  
Continued focus on building a larger company with a broader product portfolio, more markets and stronger customer relationships. Collaboration with the Danish Ministry of Defence was extended through a five-year agreement.
- 2017**  
INVISIO sales teams were established in the US, France and Italy. Launch of the INVISIO V50 control unit.
- 2016**  
Strengthened market position through follow-up orders from modernization programs in the US, UK and Australia, as well as defense customers in France and other NATO countries. The INVISIO V20 control unit was launched.
- 2015**  
The customer base was broadened through contracts with three new army modernization programs in the UK, Canada and Australia, as well as an important order from the Swedish army. Increased resources for R&D.
- 2014**  
Several large follow-up orders were received from the US TCAPS, along with several volume orders from special forces in other NATO countries. Launch of the second-generation INVISIO X5 headset.
- 2013**  
Breakthrough order worth SEK 40 million from the US army through the TCAPS modernization program. Further orders from NATO special forces.
- 2012**  
Increased technical advances through the launch of the INVISIO V60, the industry's most advanced control unit. Subsequent reference order from a NATO army customer.
- 2011**  
Launch of the INVISIO S10 hearing protection and communication system for a directly connected radio unit. An important reference order in the domestic market was received from the Danish army.
- 2010**  
A number of reference orders were received from US and European defense customers. INVISIO started to participate in procurements for modernization programs. Launch of the INVISIO X6 customized personal headset.
- 2009**  
Launch of the INVISIO X50 control unit with the INVISIO X5 headset, the first hearing protection and communication system. First volume order from NATO special forces.
- 2008**  
INVISIO left the consumer market to focus on professional users.



## Financial calendar

Interim report January–March 2026                      May 6, 2026

Annual general meeting (AGM) 2026                      May 6, 2026, at 16:00

Interim report January–June 2026                      July 17, 2026

Interim report January–September 2026                      October 27, 2026

The 2026 AGM will be held in Stockholm and the notice to attend can be found at [corp.invisio.com/corporate-governance/annual-general-meeting](https://corp.invisio.com/corporate-governance/annual-general-meeting)

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