Interim report January–June 2026

Ready for What’s Next

INVISIO®

INVISIO®

Strong revenue and significant strategic progress

In Q2 we saw strong revenue, a high level of market activity, and keen interest in INVISIO's latest solutions. The recent partial U.S. government shutdown and reorganizations within the U.S. Department of Defense negatively impacted order intake. Our assessment is that no orders were lost, only delayed — and we expect to recover this business gradually during the second half of the year. The UK Ministry of Defence approved INVISIO as a direct supplier. We also launched INVISIO Drone Aware™ for our INVISIO T30 headset, further strengthening our solutions portfolio.

Lars Højgård Hansen, CEO

Key events during the quarter

- Launch of INVISIO Drone Aware™ for the T30 headset, a feature that enables early identification of incoming drones.
- The UK Ministry of Defence approved INVISIO as a direct supplier under its Tactical Communications Systems Framework. The framework agreement includes no guaranteed order volumes or contract values but nevertheless represents an important strategic milestone for the Group.

Key events after the quarter

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

	Q2			Jan–Jun			Full year
SEK million	**2026**	2025	Δ %	**2026**	2025	Δ %	2025
Revenue	512.8	426.9	20	943.3	761.7	24	1,737.1
Gross profit	271.8	242.1	12	505.7	438.5	15	1,013.9
Gross margin, %	53.0	56.7		53.6	57.6		58.4
EBITDA	95.8	77.5	24	150.9	122.4	23	377.8
EBITDA margin, %	18.7	18.2		16.0	16.1		21.8
Operating profit	78.6	60.2	30	118.0	87.8	34	308.8
Operating margin, %	15.3	14.1		12.5	11.5		17.8
Net profit	57.9	31.4	84	86.8	55.9	55	218.1
Earnings per share, SEK	1.25	0.68	84	1.88	1.21	55	4.72
Cash flow from operating activities	21.2	–1.6	pos.	69.1	176.5	–61	330.9
Order intake	278.5	401.3	–31	613.5	665.4	–8	1,804.7
Order book	497.5	705.3	–29	497.5	705.3	–29	854.1

SEK
279m
Order intake, Q2 2026

SEK
498m
Order book, Q2 2026

SEK
513m
Revenue, Q2 2026

15.3%
Operating margin, Q2 2026

12.4%
Revenue growth, R12

17.7%
Operating margin, R12

CEO's comments

Strong revenue and significant strategic progress

In Q2 we saw strong revenue, continued interest in INVISIO's latest solutions, and a favorable market environment. Revenue reached SEK 513 million (427), an increase of 20 percent from last year. In comparable currencies, revenue rose 23 percent to SEK 527 million.

Order intake totaled SEK 279 million (401). This decrease was mainly attributable to delayed or postponed purchases by U.S. customers. These deferments originated primarily from a partial U.S. government shutdown that extended to the Department of Homeland Security, which includes the U.S. Coast Guard, and an ongoing reorganization at the U.S. Department of Defense. Our assessment is that no orders were lost, only delayed, and we expect to recoup this business gradually during the second half of the year.

The gross margin was 53.0 percent (56.7), with a negative impact of approximately 5 percentage points arising from the delivery of the final portion of the radio order received in 2024*. The operating margin was 15.3 percent (14.1).

The order book at the end of the quarter totaled almost SEK 500 million (705). The vast majority of these orders will be delivered during the second half of 2026.

Framework agreement with UK Ministry of Defence

The UK Ministry of Defence approved INVISIO as a direct supplier under its Tactical Communications Systems Framework. Although the framework agreement includes no guaranteed order volumes or contract values, it nevertheless represents an important strategic milestone for INVISIO. The UK is one of Europe's most important defense markets, and the agreement further strengthens our position in a market where demand for advanced communication and hearing protection solutions is expected to grow.

Strong focus on connectivity and integrated solutions

The Eurosatory 2026 defense trade fair reinforced our analysis of the long-term market trends driving demand for tactical communication solutions. We saw a strong focus on digitalization, interoperability, and network-based capabilities — connecting soldiers, vehicles, sensors, and unmanned systems into shared information and communication networks. These trends place high demands on solutions that can handle both voice and data while also supporting effective system integration in complex operational environments. At the same time, the increasing use of drones continues to reinforce the need for improved situational awareness and fast access to relevant information on the battlefield. Overall, we assess that these structural drivers will support an attractive level of continued market growth in the years to come. This outlook fully aligns with INVISIO's strategic direction.

INVISIO Drone Aware™ for the T30

At Eurosatory, we premiered INVISIO Drone Aware™ — a drone alert capability for our INVISIO T30 headset. The feature, which attracted significant attention, allows users to detect incoming drones early and gain valuable time to take protective measures. The solution is based on technology that enhances the audibility of drones' sound signatures. It is a good example of how we work in close collaboration with our users to continuously strengthen the solutions portfolio by developing and launching new, innovative software-based features.

The launch of the new INVISIO T30 headset continues to roll out as planned. Due to the high level of market interest, we have now begun planning to add extra production capacity, starting in the latter part of Q3.

Market-leading solutions with a promising future

We are entering the second half of the year with confidence. Market conditions remain favorable, interest in our new products and solutions is high, and we see promising opportunities to gradually recover the orders that were delayed during the first half of the year. With our strong position, technological expertise, and market-leading solutions portfolio that aligns well with customers' future needs, we have a solid platform to continue developing the business and to grow in line with our goals.

Lars Højgård Hansen, CEO

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

Order intake, revenue and profit

Q2 2026

Revenue totaled SEK 512.8 million (426.9), which was an increase of approximately 20 percent compared to the same quarter last year. In comparable currencies, revenue was SEK 526.7 million, an increase of 23 percent.

Order intake for the quarter totaled SEK 278.5 million (401.3), reflecting temporary delays in customer procurement activities in the United States. These were mainly linked to the earlier federal government shutdown and to ongoing organizational changes within key government agencies. Our current assessment is that demand remains unchanged, and we anticipate that the deferred orders will materialize over the coming quarters, with a gradual recovery expected during the second half of the year.

The order book stood at SEK 497.5 million (705.3) at the close of the period. The vast majority of the order book is expected to convert into revenue during the second half of 2026.

Gross profit totaled SEK 271.8 million (242.1) and the gross margin was 53.0 percent (56.7). The completion of deliveries relating to the 2024 radio order* had a negative impact of approximately 5 percentage points on the gross margin. No further deliveries remain under this contract, and the order has now been fully executed.

Operating expenses totaled SEK 193.2 million (181.9). This was an increase of approximately 6 percent from the comparative quarter and was in line with the growth strategy.

EBITDA was SEK 95.8 million (77.5), equivalent to a margin of 18.7 percent (18.2).

Research and development costs of SEK 19.1 million (18.1) were capitalized during the quarter.

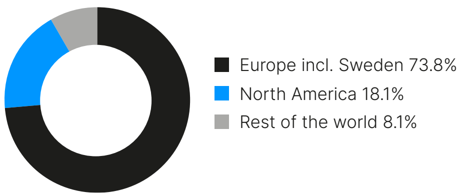
The depreciation and amortization expense was SEK 17.2 million (17.3). The depreciation and amortization expense arising from completed development projects was SEK 5.9 million (7.0). Of the remaining SEK 11.3 million (10.3), SEK 3.6 million (3.7) pertained to amortization of other intangible assets, SEK 3.7 million (3.5) to lease amortization, and SEK 4.0 million (3.1) to depreciation of tangible fixed assets. See Note 3 for further information.

Operating profit (EBIT) was SEK 78.6 million (60.2) and the operating margin was 15.3 percent (14.1).

Net financial items were SEK 0.9 million (–13.0). Profit before tax was SEK 79.4 million (47.2) and net profit for the period totaled SEK 57.9 million (31.4).

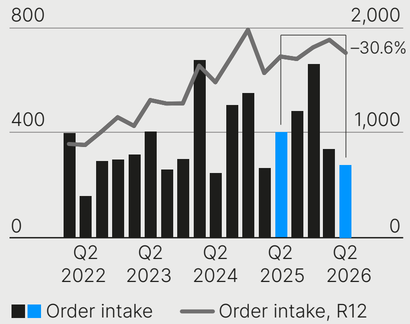
Earnings per share were SEK 1.25 (0.68).

Revenue by geographical market, Q2 2026 (%)

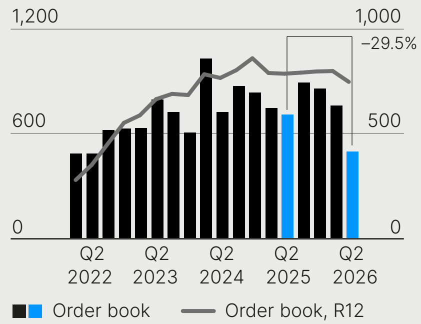


* For further information, refer to the press release published on March 12, 2024

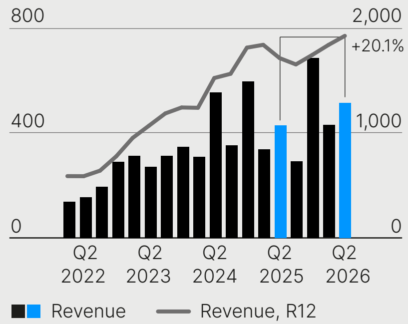
Order intake, Q2 2026 and R12 (SEK m)
(Q1 2024 includes a SEK 235 million radio order)



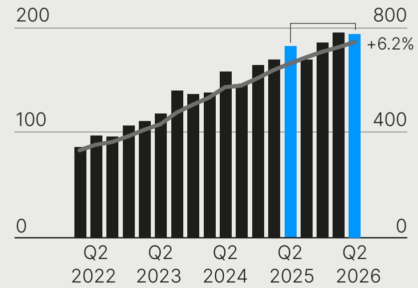
Order book, Q2 2026 and R12 (SEK m)
(Q1 2024 includes a SEK 235 million radio order)



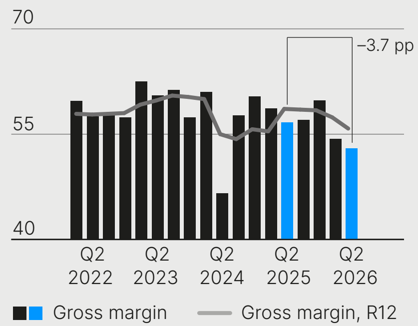
Revenue, Q2 2026 and R12 (SEK m)
(Figures for Q2 2024 include a SEK 235 million radio order)



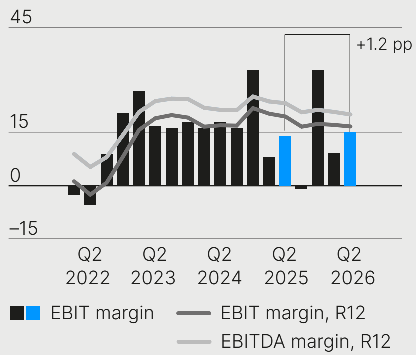
Operating expenses, Q2 2026 and R12 (SEK m)



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



Operating margin, Q2 2026 and R12, and EBITDA margin R12 (%)



Cash flow, investments and financial position

First six months of 2026
Revenue for the six months ended June 30 totaled SEK 943.3 million (761.7), which was an increase of 24 percent from the first half of 2025. In comparable currencies, revenue was SEK 975.7 million, an increase of 28 percent.

Order intake totaled SEK 613.5 million (665.4). At the end of the period, the order book held orders worth SEK 497.5 million (705.3).

Gross profit was SEK 505.7 million (438.5), and the gross margin was 53.6 percent (57.6). The lower gross margin for the period primarily reflected sales associated with a customer's onward donation to a third party in Q1, which were transacted at a reduced price level. The gross margin was also impacted by the completion of deliveries under the radio order* received in Q1 2024. The order has now been fully executed, and no further deliveries remain under the contract.

Operating expenses for the first half of the year totaled SEK 387.7 million (350.7). The figures were in line with the strategic plan that has positioned the company to take advantage of business opportunities arising from a more active market.

The depreciation and amortization expense was SEK 32.9 million (34.6). SEK 33.9 million (33.2) of development costs were capitalized during the period.

EBITDA was SEK 150.9 million (122.4), resulting in a margin of 16.0 percent (16.1).

Operating profit for the period totaled SEK 118.0 million (87.8) and the operating margin was 12.5 percent (11.5).

Net financial items totaled SEK 1.2 million (–10.4), with the change from last year arising primarily from a stronger SEK relative to the USD and GBP.

Profit before tax was SEK 119.2 million (77.4) and net profit for the period totaled SEK 86.8 million (55.9).

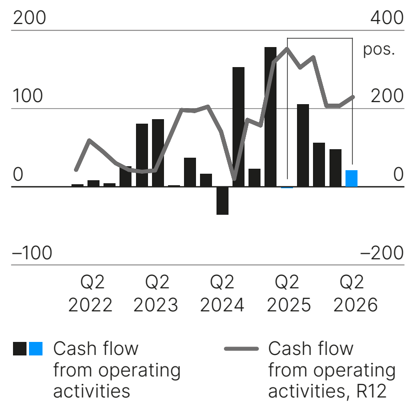
Earnings per share were SEK 1.88 (1.21).

Q2 2026
Cash flow for the quarter was SEK –142.1 million (–37.0). The decrease from the comparative quarter was largely attributable to financing activities, mainly reflecting no exercise of employee stock options and a higher dividend payment in 2026.

Operating cash flow was SEK 21.2 million (–1.6). This improvement from Q2 2025 was supported by higher earnings and partly offset by temporary working-capital effects related to the timing of invoicing and customer payments.

Inventory value was SEK 337.7 million (306.4) at the close of the period. This increase aligned with INVISIO's expectations of strong order intake in the coming quarters, driven by demand for new products.

Cash flow from operating activities, Q2 2026 and R12 (SEK m)



Cash flow from investing activities was SEK –23.8 million (–83.2).

Cash flow from financing activities was SEK –139.5 million (47.8). The difference from the comparative quarter was primarily due to no exercise of employee stock options and to the higher dividend paid in 2026.

Capitalized development expenses totaled SEK 19.1 million (18.1). Net investments in property, plant and equipment were SEK –4.7 million (–65.7).

First six months of 2026
From 1 January to 30 June 2026, cash flow totaled SEK –111.3 million (81.0).

Cash flow from operating activities was SEK 69.1 million (176.5), the decrease primarily reflecting working capital movements related to the timing of invoicing and customer payments.

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

Cash flow from investing activities in the first six months was SEK –39.3 million (–139.5), with the change mainly attributable to the acquisition of UltraLynx in 2025.

Capitalized development expenses totaled SEK –33.9 million (–33.2) and net investments in property, plant and equipment were SEK –6.1 million (–69.6).

Cash flow from financing activities was SEK –141.0 million (44.0). The difference was primarily due to no exercise of employee stock options and a higher dividend payment in 2026.

Cash, cash equivalents and financial position
INVISIO has a solid financial position. At the close of the period, group cash and cash equivalents totaled SEK 291.9 million (315.0).

Equity was SEK 1,169.1 million (1,040.1), equal to an equity/assets ratio of 72 percent (72).

Other information

Parent company
The parent company reported revenue in Q2 of SEK 5.3 million (0.7) and an operating loss of SEK 2.7 million (loss 8.6). Net financial income was SEK 222.9 million (162.1).

At the close of the period, the parent company's cash and bank balances were SEK 167.8 million (210.5). Equity stood at SEK 695.7 million (599.3), yielding an equity/assets ratio of 99 percent (99). The parent company had 1 employee (1).

Employees
Group employees, restated as full-time equivalents, totaled 334 (312) at the close of the period. Of these, 269 were male (260) and 65 were female (52).

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

Material risks and uncertainties
A variety of external and internal factors may impact the group’s business activities and earnings. INVISIO operates a continuous process to identify all risks and evaluate how each should be managed. Risks are grouped as follows: market-based; operating; sustainability and climate-related; and financial. For a more detailed description of these risks, please refer to the 2025 annual report.

Financial targets
Given an increasingly active market in which future revenue is expected to increase faster than the total cost base, the company updated its operating margin target in Q3 2025.

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

Profitability
The target is to achieve an average annual operating (EBIT) margin of at least 20 percent over time.

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

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

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

Stockholm, July 17, 2026

Lars Højgård Hansen
CEO

INVISIO in brief

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

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

A growing niche market
INVISIO primarily serves customers in the defense, law enforcement, and security industries in the U.S. and Europe and selected countries in Asia. The company estimates the total addressable market for personal communications equipment and the INVISIO Intercom system to be worth around SEK 25 billion annually. More information can be found in the press release published on February 13, 2025.

Around 80 percent of revenue comes from European and U.S. defense customers. However, we see steadily increasing business opportunities in the law enforcement and security markets, as well as in new geographical markets.

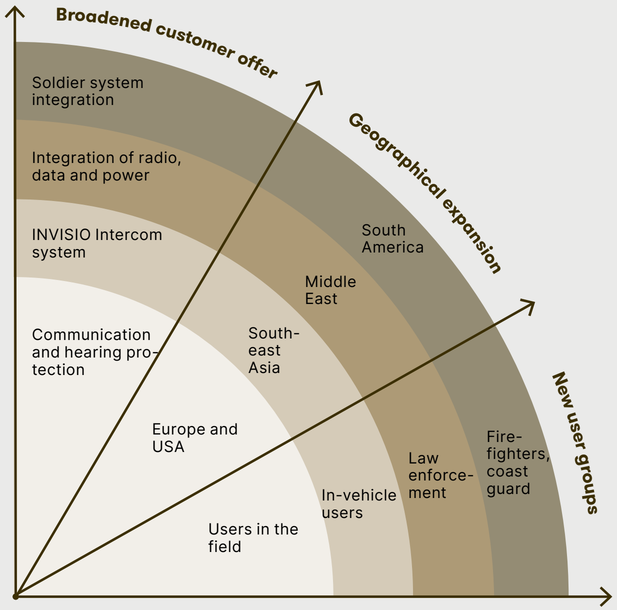
Sales primarily through own channels
Sales operations are directed from the head office in Copenhagen and by sales offices in the U.S., France, Italy, the UK, Canada, Estonia, Sweden and Thailand. A global network of partners and resellers also sells the group's products.

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

Uneven order and revenue flows and variable delivery times
Order intake and sales can fluctuate between quarters and the company's development should therefore be evaluated over a longer time frame than a single quarter or year. For INVISIO branded products, deliveries usually take place within two to six months. For Racal Acoustics solutions, it is not uncommon for an initial part-delivery to be made within six months and for remaining deliveries to be completed only after one to three years, in line with the customer's roll-out plans and vehicle deliveries. INVISIO estimates that around 80 percent of the order book will be converted into revenue over the next two to three quarters.

Focus on the core business
INVISIO focuses on development and sales, subcontracting production to European contract manufacturers. Outsourcing gives the group the flexibility to manage fluctuations in order volume effectively.

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



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

Condensed consolidated income statement and consolidated statement of comprehensive income

SEK million	Note	Q2 2026	Q2 2025	Jan–Jun 2026	Jan–Jun 2025	Full year 2025
Revenue	2	512.8	426.9	943.3	761.7	1,737.1
Cost of goods sold		–241.0	–184.8	–437.6	–323.2	–723.2
Gross profit		**271.8**	**242.1**	**505.7**	**438.5**	**1,013.9**
Operating expenses*	3	–193.2	–181.9	–387.7	–350.7	–705.1
Operating profit		**78.6**	**60.2**	**118.0**	**87.8**	**308.8**
Net financial items		0.9	–13.0	1.2	–10.4	–17.9
Profit before tax		**79.4**	**47.2**	**119.2**	**77.4**	**290.9**
Income tax	4	–21.6	–15.8	–32.4	–21.5	–72.8
Profit for the period		**57.9**	**31.4**	**86.8**	**55.9**	**218.1**
OTHER COMPREHENSIVE INCOME						
Items that may subsequently be reclassified to profit or loss						
Translation differences from foreign operations for the period		20.5	9.3	37.0	–49.4	–90.1
Comprehensive income for the period		**78.4**	**40.7**	**123.8**	**6.5**	**128.0**
(Attributable to parent company shareholders)						
**Operating expenses include a depreciation and amortization charge of*	3	*–17.2*	*–17.3*	*–32.9*	*–34.6*	*–69.1*

Data per share

	Note	Q2 2026	Q2 2025	Jan–Jun 2026	Jan–Jun 2025	Full year 2025
Earnings per share for the period, SEK		1.25	0.68	1.88	1.21	4.72
Earnings per share after dilution, SEK		1.25	0.67	1.88	1.20	4.70
Equity per share, SEK		25.32	22.52	25.32	22.52	25.42
Equity per share after dilution, SEK		25.32	22.20	25.32	22.20	25.05
Equity/assets ratio, %		72	72	72	72	73
Number of shares, thousands		46,180	46,180	46,180	46,180	46,180
Average number of shares outstanding, thousands		46,180	45,785	46,180	45,688	46,180
Average number of shares outstanding after dilution, thousands		46,180	46,858	46,180	46,858	46,858
Share price at close of period, SEK		205.00	357.50	205.00	357.50	263.00

Condensed consolidated statement of financial position

SEK million	Note	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
ASSETS				
Non-current assets				
Goodwill		58.5	59.2	56.3
Capitalized development costs	3	210.1	163.9	182.1
Other intangible assets	3	73.2	93.7	76.9
Property, plant and equipment	3	64.0	46.7	64.7
Rights of use, leases	3	63.9	74.2	68.3
Long-term deposits for rent		6.5	5.7	7.0
Deferred tax assets	4	24.4	18.5	21.0
Total non-current assets		**500.5**	**461.9**	**476.3**
Current assets				
Inventories		337.7	306.4	289.7
Trade receivables		406.8	286.9	352.9
Other current receivables		89.0	65.9	87.5
Cash and cash equivalents		291.9	315.0	400.3
Total current assets		**1,125.5**	**974.2**	**1,130.3**
TOTAL ASSETS		**1,626.0**	**1,436.1**	**1,606.6**

SEK million	Note	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		**1,169.1**	**1,040.1**	**1,173.7**
Non-current liabilities				
Lease liabilities		62.0	74.0	65.8
Deferred tax liabilities	4	53.5	40.4	49.7
Total long-term liabilities		**115.6**	**114.4**	**115.5**
Current liabilities				
Trade payables		120.6	117.7	120.6
Lease liabilities		11.6	7.9	8.3
Other current liabilities		209.1	156.0	188.5
Total current liabilities		**341.3**	**281.6**	**317.4**
TOTAL EQUITY AND LIABILITIES		**1,626.0**	**1,436.1**	**1,606.6**

SEK million	Note	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY				
Opening balance		**1,173.7**	**1,029.0**	**1,029.0**
New issue through exercise of employee stock options		—	103.2	106.0
Employee stock option program		10.2	6.2	15.6
Dividend		–138.5	–104.9	–104.9
Comprehensive income		123.8	6.6	128.0
Closing balance		**1,169.1**	**1,040.1**	**1,173.7**

Condensed consolidated statement of cash flows

SEK million	Note	Q2 2026	Q2 2025	Jan–Jun 2026	Jan–Jun 2025	Full year 2025
Operating activities						
Profit before tax		79.4	47.2	119.2	77.4	290.9
Adjustments for non-cash items		20.6	30.0	40.0	55.0	102.5
Income tax paid		0.1	–16.4	–46.8	–28.7	–54.6
Cash flow from operating activities before changes in working capital		**100.1**	**60.8**	**112.5**	**103.7**	**338.8**
Changes in inventories		–16.7	–13.0	–31.1	–52.9	–53.8
Changes in operating receivables		–71.2	–65.0	–41.1	154.9	50.8
Changes in operating liabilities		9.0	15.6	28.8	–29.2	–5.0
Cash flow from changes in working capital		–78.9	–62.4	–43.4	72.8	–8.0
Cash flow from operating activities		**21.2**	**–1.6**	**69.1**	**176.5**	**330.9**
Investing activities						
Capitalized development costs		–19.1	–18.1	–33.9	–33.2	–71.5
Changes in other intangible assets		—	0.7	—	–35.7	–29.2
Purchases of property, plant and equipment		–4.7	–65.7	–6.1	–69.6	–45.7
Acquisition of financial assets		0.0	–0.1	0.6	–1.0	–2.5
Cash flow from investing activities		**–23.8**	**–83.2**	**–39.3**	**–139.5**	**–148.9**

SEK million	Note	Q2 2026	Q2 2025	Jan–Jun 2026	Jan–Jun 2025	Full year 2025
Financing activities						
New issue through exercise of employee stock options		—	103.2	—	103.2	106.0
Changes in lease liabilities		–1.0	49.5	–2.5	45.7	–9.7
Dividend paid		–138.5	–104.9	–138.5	–104.9	–104.9
Cash flow from financing activities		**–139.5**	**47.8**	**–141.0**	**44.0**	**–8.6**
Cash flow for the period		**–142.1**	**–37.0**	**–111.3**	**81.0**	**173.4**
Cash and cash equivalents at start of period		431.4	350.7	400.3	242.4	242.4
Translation differences in cash and cash equivalents		2.7	1.3	2.9	–8.4	–15.6
Cash and cash equivalents at close of period		291.9	315.0	291.9	315.0	400.3

Condensed parent company income statement

		Q2		Jan–Jun		Full year
SEK million	Note	**2026**	2025	**2026**	2025	2025
Revenue		5.3	0.7	9.0	3.6	7.4
Operating expenses		–7.9	–9.3	–16.3	–15.1	–30.0
Operating profit		**–2.7**	**–8.6**	**–7.3**	**–11.5**	**–22.6**
Net financial items*		222.9	162.1	222.4	166.4	174.9
Profit before tax		**220.2**	**153.5**	**215.1**	**154.9**	**152.3**
Income tax		—	—	—	—	—
Profit for the period		**220.2**	**153.5**	**215.1**	**154.9**	**152.3**
**Of which dividends from subsidiaries*		*222.6*	*164.3*	*222.6*	*164.3*	*174.2*

Condensed parent company balance sheet

SEK million	Note	**Jun 30, 2026**	Jun 30, 2025	Dec 31, 2025
ASSETS				
Non-current assets				
Other intangible assets		6.9	7.7	6.8
Interests in group companies		354.9	335.3	344.7
Total non-current assets		**361.7**	**343.0**	**351.5**
Current assets				
Receivables from group companies		169.8	51.1	95.5
Other current receivables		3.0	3.2	5.1
Cash and bank balances		167.8	210.5	164.4
Total current assets		**340.6**	**264.8**	**265.0**
TOTAL ASSETS		**702.4**	**607.8**	**616.5**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Restricted equity		67.8	67.2	67.8
Non-restricted equity		627.9	532.1	541.1
Total shareholders' equity		**695.7**	**599.3**	**608.9**
Current liabilities				
Trade payables		2.3	0.6	1.9
Liabilities to group companies		1.2	3.7	2.9
Other current liabilities		3.3	4.2	2.8
Total current liabilities		**6.7**	**8.5**	**7.6**
TOTAL EQUITY AND LIABILITIES		**702.4**	**607.8**	**616.5**

SEK million	Note	**Jun 30, 2026**	Jun 30, 2025	Dec 31, 2025
PARENT COMPANY STATEMENT OF CHANGES IN EQUITY				
Opening balance		**608.9**	**439.9**	**439.9**
New issue through exercise of employee stock options		—	103.2	106.0
Employee stock option program		10.2	6.2	15.6
Dividend		–138.5	–104.9	–104.9
Profit for the period*		215.1	154.9	152.3
Closing balance		**695.7**	**599.3**	**608.9**
** Of which dividends from subsidiaries*		*222.6*	*164.3*	*174.2*

Notes

Note 1 Accounting and valuation principles

This interim report was prepared in accordance with IAS 34, the Swedish Financial Reporting Board's Recommendation RFR 1, Supplementary Accounting Rules for Groups, and the Annual Accounts Act. The parent company's accounts were prepared in accordance with RFR 2, Accounting for Legal Entities, and the Annual Accounts Act. The accounting policies applied are consistent with those described in INVISIO's 2025 annual report.

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

Note 2 Revenue per geographical area

	Q2		Jan–Jun		Full year
SEK million	**2026**	2025	**2026**	2025	2025
Sweden	94.3	15.9	112.9	30.9	68.9
Europe	284.0	222.0	583.5	330.7	1,031.8
North America	92.7	168.8	178.3	361.4	536.2
Rest of the world	41.8	20.2	68.5	38.7	100.2
Total	**512.8**	**426.9**	**943.3**	**761.7**	**1,737.1**

Note 3 Depreciation and amortization

	Q2		Jan–Jun		Full year
SEK million	**2026**	2025	**2026**	2025	2025
Amortization of capitalized development costs	5.9	7.0	10.9	14.8	28.4
Amortization of other intangible assets[1]	3.6	3.7	7.1	7.4	14.6
Depreciation of property, plant and equipment	4.0	3.1	7.7	6.2	13.2
Amortization of rights of use (leases)	3.7	3.5	7.1	6.2	12.1
Impairment of property, plant and equipment	0.0	—	0.1	—	0.8
Total	**17.2**	**17.3**	**32.9**	**34.6**	**69.1**

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

Note 4 Tax

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

The group's total tax-loss carryforwards stood at SEK 207.3 million (187.3) at June 30, 2026, of which none were capitalized. Unutilized tax-loss carryforwards refer mainly to the parent company and cannot be capitalized at present. All tax-loss carryforwards have an unlimited life.

SEK million	**Jun 30, 2026**	Jun 30, 2025
Deferred tax assets		
Tax asset attributable to other temporary differences	24.4	18.5
Closing balance	**24.4**	**18.5**
Deferred tax liabilities		
Tax liability attributable to capitalized development costs in Denmark	–35.1	–28.2
Tax liability attributable to temporary differences in other intangible assets	–18.4	–12.4
Tax asset attributable to temporary differences in Denmark	0.1	0.2
Closing balance	**–53.5**	**–40.4**

Financial key figures, alternative performance measures and other definitions

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

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

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

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

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

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

EBITDA
Operating profit before depreciation, amortization and impairment losses.

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

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

Gross margin
Gross profit as a percentage of total revenue.

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

Net financial items
Financial income less financial expenses.

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

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

Number of shares after dilution
Weighted average of the number of shares outstanding during the period plus a weighted number of shares that would be added if all potentially dilutive shares were converted to shares.

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

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

Operating margin
Operating profit as a percentage of total revenue.

Profit margin
Profit as a percentage of total revenue.

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

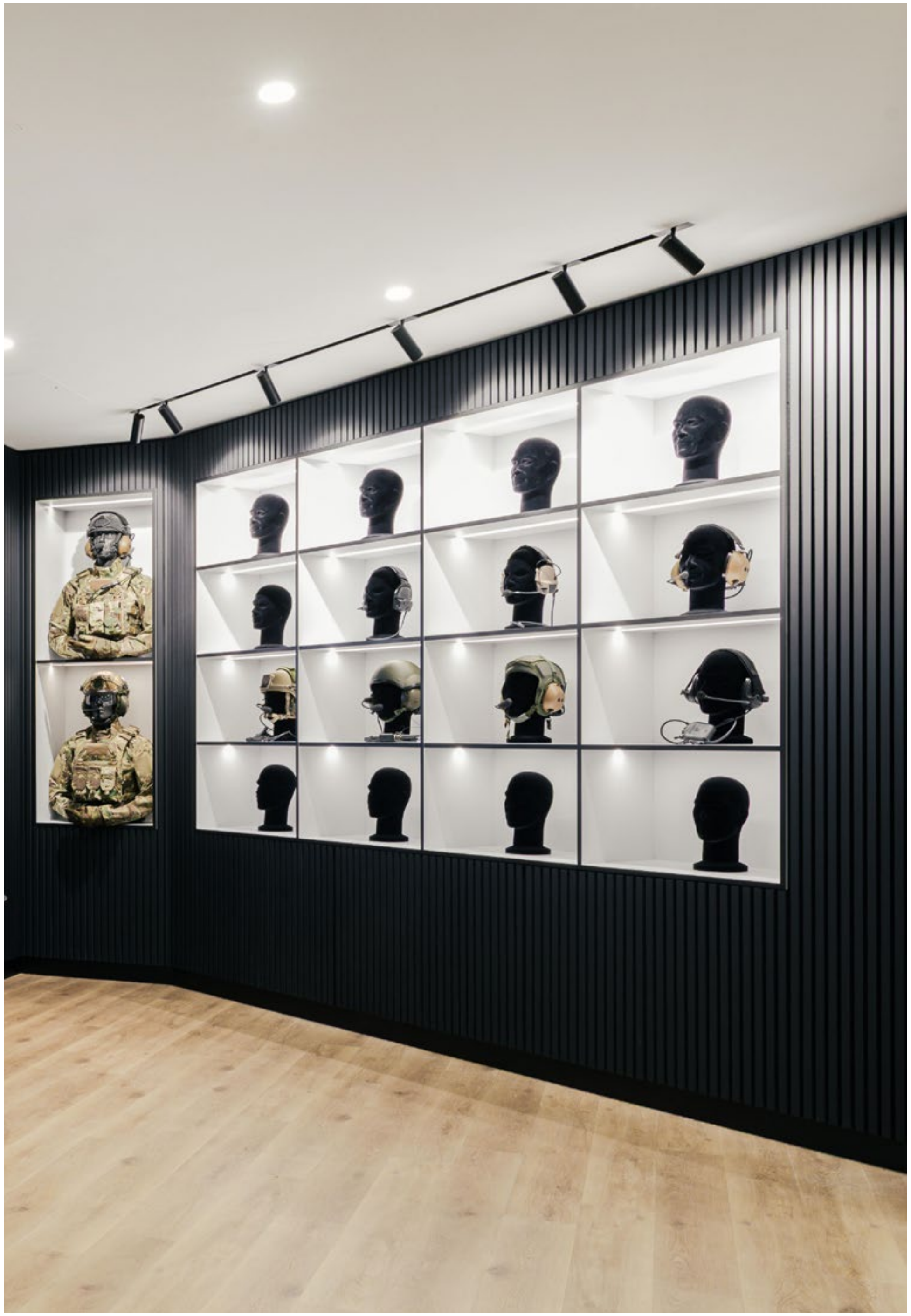
Reconciliation of alternative performance measures

SEK million		Q2 2026	Q2 2025	Jan–Jun 2026	Jan–Jun 2025	Full year 2025
Gross profit	A	271.8	242.1	505.7	438.5	1,013.9
Operating expenses	B	193.2	181.9	387.7	350.7	705.1
EBIT (operating profit)	**A–B**	**78.6**	**60.2**	**118.0**	**87.8**	**308.8**

SEK million		Q2 2026	Q2 2025	Jan–Jun 2026	Jan–Jun 2025	Full year 2025
EBIT (operating profit)	A	78.6	60.2	118.0	87.8	308.8
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	B	17.2	17.3	32.9	34.6	69.1
EBITDA	**A+B**	**95.8**	**77.5**	**150.9**	**122.4**	**377.8**

SEK million		Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Shareholders' equity	A	1,169.1	1,040.1	1,173.7
Number of shares, thousands	B	46,180	46,180	46,180
Equity per share, SEK	**A/B**	**25.32**	**22.52**	**25.42**

SEK million		Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Shareholders' equity	A	1,169.1	1,040.1	1,173.7
Number of shares after dilution, thousands	B	46,180	46,858	46,858
Equity per share after dilution, SEK	**A/B**	**25.32**	**22.20**	**25.05**



Overview – last nine quarters

	2024			2025				2026		R12
SEK million	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	**Q2**	
Revenue	552.7	351.7	594.1	334.8	426.9	291.3	684.0	430.5	512.8	1,918.6
Cost of goods sold	–295.3	–148.9	–235.3	–138.4	–184.8	–125.3	–274.7	–196.5	–241.0	–837.6
Gross profit	**257.4**	**202.8**	**358.8**	**196.4**	**242.1**	**166.0**	**409.3**	**233.9**	**271.8**	**1,081.0**
Operating expenses	–157.7	–145.5	–164.0	–168.9	–181.9	–169.2	–185.2	–194.5	–193.2	–742.1
Operating profit	**99.7**	**57.3**	**194.8**	**27.5**	**60.2**	**–3.2**	**224.2**	**39.4**	**78.6**	**339.0**
Net financial items	1.1	–3.6	6.8	2.6	–13.0	0.0	–7.4	0.3	0.9	–6.3
Profit before tax	**100.8**	**53.7**	**201.7**	**30.1**	**47.2**	**–3.3**	**216.8**	**39.7**	**79.4**	**332.7**
Income tax	–26.9	–14.8	–44.0	–5.7	–15.8	–1.0	–50.3	–10.8	–21.6	–83.7
Profit for the period	**73.9**	**38.9**	**157.7**	**24.4**	**31.4**	**–4.2**	**166.4**	**28.9**	**57.9**	**248.9**
Cash flow from operating activities	–35.3	152.6	22.9	178.1	–1.5	105.8	54.8	47.9	21.2	229.7
Order intake	245.2	503.1	549.3	264.1	401.3	479.9	659.5	335.0	278.5	1,752.9
Order book	719.4	866.7	830.8	742.7	705.3	887.0	854.1	750.5	497.5	747.3
Group employees, restated as full-time equivalents	259	274	273	294	312	318	314	326	334	323
Gross margin, %	46.6	57.7	60.4	58.7	56.7	57.0	59.8	54.3	53.0	56.3
Operating margin, %	18.0	16.3	32.8	8.2	14.1	–1.1	32.8	9.2	15.3	17.7
Profit margin, %	13.4	11.0	26.5	7.3	7.4	–1.5	24.3	6.7	11.3	13.0
Equity/assets ratio, %	71	69	72	75	72	73	73	74	72	73
Earnings per share, SEK[1]	1.62	0.85	3.46	0.54	0.68	–0.09	3.60	0.63	1.25	5.39
Equity per share, SEK[1]	17.66	18.55	22.57	21.88	22.52	22.32	25.42	26.51	25.32	24.89

1) Before dilution

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

INVISIO®

Invitation to telephone conference on July 17 at 10:00 CEST

INVISIO invites the media, investors, and analysts to a conference call on Friday July 17 at 10:00 CEST at which CEO Lars Højgård Hansen will present INVISIO's interim report for Q2 2026. The call will be held in English, starting with a brief presentation of the report followed by a question-and-answer session.

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

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

Registration link
https://service.flikmedia.se/teleconference/?id=5008105

Audiocast
To follow the presentation online, please use this link:
https://invisio.videosync.fi/2026-07-17-q2-2026

Next reporting date

• Interim report January–September 2026 will be published on October 30, 2026.

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

Public disclosure

This information is such that INVISIO AB (publ) is obliged to disclose under the EU Market Abuse Regulation. The information was released for public disclosure, through the agency of the CEO, on July 17, 2026, at 08:30 CEST.

For further information, please contact

Lars Højgård Hansen, CEO | +45 5372 7722, lhh@invisio.com

Thomas Larsson, CFO | +45 5372 7735, thl@invisio.com

Michael Peterson, Director Investor Relations and Corporate Communications
+45 5372 7733, mpn@invisio.com

Postal address INVISIO AB | Box 151, 201 21 Malmö

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

You can find INVISIO at invisio.com