

A woman with long brown hair and blue eyes is the central figure. She is wearing a black police uniform with a peaked cap on the left side of her face and a green sweater on the right. A vertical line splits her image down the middle. On the left side, she is in uniform with a black body-worn camera clipped to her chest. On the right side, she is in civilian clothes. The background is a blurred outdoor scene with trees and a path.

INVISIO[®]

Interim Report
January–September 2025

Protection
at work,
a better life
at home

Strong underlying order intake but delivery delays

“The third quarter was characterized by strong underlying order intake, while delivery delays to customers resulted in lower revenue and profitability than expected. Overall, the result was a significantly increased order book. During the period we signed a strategically important 10-year framework agreement with the US Coast Guard that is worth up to SEK 930 million. Some of the most important product launches in the company's history also took place during the quarter. These forward-looking initiatives further strengthen our position in the increasingly active defense market.”

CEO Lars Højgård Hansen

Key events during the quarter

- During the quarter, INVISIO entered into a 10-year framework agreement with the US Coast Guard that is worth up to SEK 930 million. Within this framework agreement, INVISIO will deliver wireless and integrated communication systems.
- The company launched the new INVISIO T30 headset and INVISIO H-series (smart hubs for the body-worn modern soldier system).
- The board updated the group's operating margin target. The revised target is an annual average of at least 20 percent over time. Other financial targets remained unchanged.
- Vibeke Lillie Gadsbøll was appointed to the group management team as Vice President, Global Quality Management.

Key events after the quarter

- After the end of the period, a five-year framework agreement was signed with the Dutch Ministry of Defense, with the possibility of a two-year extension. The agreement is worth up to SEK 365 million.



SEK million	Q3			Jan-Sep			Full year
	2025	2024	Δ %	2025	2024	Δ %	2024
Revenue	291.3	351.7	-17	1,053.1	1,212.6	-13	1,806.7
Gross profit	166.0	202.8	-18	604.5	648.2	-7	1,007.0
Gross margin, %	57.0	57.7		57.4	53.5		55.7
EBITDA	14.5	72.9	-80	136.9	253.2	-46	463.4
EBITDA margin, %	5.0	20.7		13.0	20.9		25.6
Operating profit	-3.2	57.3	-106	84.6	207.5	-59	402.3
Operating margin, %	-1.1	16.3		8.0	17.1		22.3
Profit for the period	-4.2	38.9	-111	51.7	148.7	-65	306.4
Earnings per share for the period, SEK	-0.09	0.85	-111	1.12	3.26	-66	6.72
Cash flow from operating activities	105.8	152.6	-31	282.3	134.1	111	157.0
Order intake	479.9	503.1	-5	1,145.3	1,421.4	-19	1,970.7
Order book	887.0	866.7	2	887.0	866.7	2	830.8

Key figures, excluding third-party radio system order announced on March 12, 2024¹

SEK million	Q3			Jan-Sep			Full year
	2025	2024	Δ %	2025	2024	Δ %	2024
Revenue	291.3	342.6	-15	1,025.5	1,039.5	-1	1,633.3
Gross profit	166.0	202.8	-18	601.5	636.5	-5	995.3
Gross margin, %	57.0	59.2		58.6	61.2		60.9
Order intake	479.9	503.1	-5	1,145.3	1,180.9	-3	1,729.8
Order book	849.3	799.4	6	849.3	799.4	6	763.4

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

Strong underlying order intake but delivery delays

The third quarter was characterized by strong underlying order intake, although delivery delays to customers resulted in lower revenue and profitability than expected. Order intake totaled SEK 479.9 million [503.1] and revenue reached SEK 291.3 million [351.7].

High order intake and the delivery delays resulted in a significant increase in the order book, which ended the quarter more than SEK 180 million higher than in Q2. At the end of Q3, the order book stood at SEK 887.0 million [866.7].

The gross margin was 57.0 percent [57.7]. Margins on delivered products were satisfactory, but the gross margin was adversely affected by tariff costs of just over SEK 4 million arising on solutions sold.

The operating margin was -1.1 percent [16.3]. The decrease was mainly a consequence of lower revenue during the quarter.

Higher delivery complexity

The delivery delays were primarily attributable to individual customers' requests for coordinated deliveries of INVISIO's systems and related products from other suppliers.

Another, albeit smaller, contributing factor was the increasing complexity of customer order requirements for INVISIO systems. A large order can today contain nearly 100 different parts. Delays in the delivery of even a few parts can push back the entire shipment, since customers request that complete systems be delivered at once.

Ten-year agreement with US Coast Guard

During the quarter we signed a 10-year framework agreement with the US Coast Guard

(USCG) that is worth up to SEK 930 million. The contract – our largest ever – is a company milestone that creates an important access point to a new user group. As part of this agreement, we will deliver our Intercom system and new INVISIO Link™, headsets, along with control units and intelligent cables, to all USCG's small boats. A first order has already been received and will be delivered in 2025.

Dutch MoD chooses INVISIO

After the end of the period, we signed a five-year framework agreement with the Dutch Ministry of Defense, with the possibility of a two-year extension. The agreement is worth up to SEK 365 million, and we expect the first orders as early as 2025.

INVISIO T30 – one of the most important launches in our history

Q3 saw one of the most significant product launches in our history: the introduction of the INVISIO T30 headset. This advanced headset complements the product portfolio, bringing together all the technical features and performance of our other models. The T30 offers unparalleled versatility and flexibility, allowing the same headset to be used in a variety of situations and by personnel performing different roles. The INVISIO T30 significantly strengthens our offering to the largest user groups – and those which have yet to be equipped with their own radios. This includes many soldiers in regular armies.

We expect the T30 to contribute significantly to growth as early as 2026.

INVISIO H-Series ties together the modern body-worn soldier system

During the quarter, we also launched the INVISIO H-Series, a new generation of tactical smart hubs developed as part of the technology acquisition we made at the beginning of the year. The H-series makes it possible to integrate and coordinate all functions of the modern, body-worn soldier system.

Strong interest in INVISIO Link™

During the quarter, we saw continued strong interest in our new INVISIO Link™ solution, which enables wireless and encrypted communication in and around vehicles.

Together, these product launches have significantly strengthened our ecosystem and further differentiate us from other alternatives on the market.

Continued positive outlook

We expect market activity to remain high for many years to come. Modernization needs remain pressing, and we expect the sharp increases in military appropriations to leave an increasingly clear mark on the market going forward.

The investments we have made in recent years have broadened our product portfolio and customer base while also strengthening our skills and expertise. From this strong position, we now look forward to taking advantage of the opportunities that an increasingly active market offers.

Lars Højgård Hansen
CEO



SEK 480_m SEK 887_m

Order intake, Q3 2025

Order book, Q3 2025
including radio order

SEK 291_m -1%

Revenue, Q3 2025

Operating margin, Q3 2025

17% 17%

Sales growth, R12,
excluding radio order

Operating margin, R12

Order intake, revenue and profit

Q3 2025

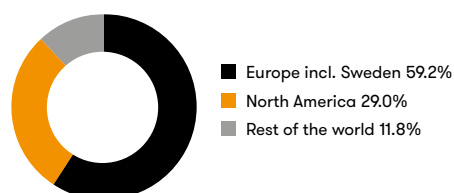
Order intake totaled SEK 479.9 million (503.1) in Q3 and the order book at the close of the period contained orders worth SEK 887.0 million (866.7).

Revenue totaled SEK 291.3 million (351.7). In comparable currencies, revenue was SEK 314.0 million. Revenue in comparable currencies was converted using the average exchange rate for 2024.

Gross profit totaled SEK 166.0 million (202.8) and the gross margin was 57.0 percent (57.7). Products sold showed satisfactory margins, but increased tariff costs adversely affected the gross margin.

Operating expenses including depreciation broadly followed the trend of recent quarters. They were in line with the company's growth strategy, which includes investments in the sales and R&D organization as well as in targeted product development. Operating expenses totaled SEK 169.2 million (145.5).

Revenue by geographical market, Q3 2025 (%)



The depreciation and amortization expense was SEK 17.7 million (15.6). For further information, see Note 3.

EBITDA totaled SEK 14.5 million (72.9), resulting in a margin of 5.0 percent (20.7).

Development costs of SEK -19.9 million (-14.1) were capitalized during the quarter.

Operating profit (EBIT) was SEK -3.2 million (57.3) and the operating margin was -1.1 percent (16.3). The decrease in operating profit was largely attributable to lower revenue caused by delivery delays.

Net financial income was SEK 0.0 million (-3.6). Profit before tax was SEK -3.3 million (53.7) and net profit for the period totaled SEK -4.2 million (38.9).

Earnings per share were SEK -0.09 (0.85).

First nine months of 2025

Revenue during the first three quarters totaled SEK 1,053.1 million (1,212.6). In comparable currencies, revenue was SEK 1,102.6 million.

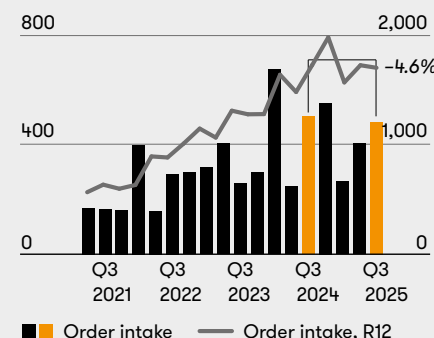
Adjusted for the impact of the third-party radio order announced on March 12, 2024, revenue was SEK 1,025.5 million (1,039.5).

Order intake for the period totaled SEK 1,145.3 million (1,421.4).

At the end of the period, the order book held orders worth SEK 887.0 million (866.7). Excluding the radio order the order book was SEK 849.3 million (799.4). Hence, SEK 37.7 million of the radio order remains outstanding.

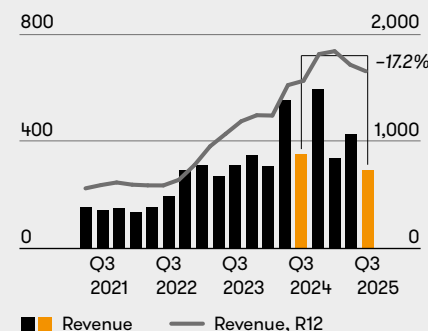
Order intake, Q3 2025 and R12 (SEK m)

(Q1 2024 includes the radio order)



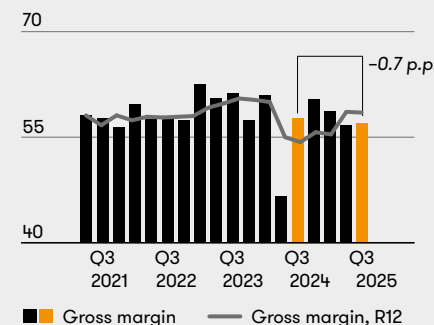
Revenue, Q3 2025 and R12 (MSEK)

(The figures for Q2 and Q3 2024, as well as for Q2 2025, include the radio order)



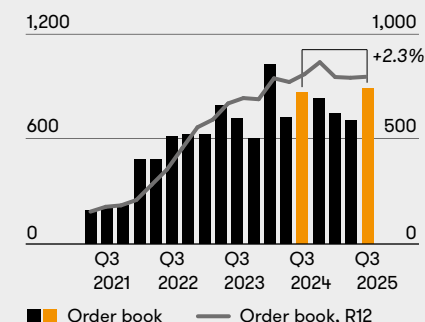
Gross margin, Q3 2025 and R12 (%)

(The figures for Q2 and Q3 2024, as well as for Q2 2025, include the radio order)

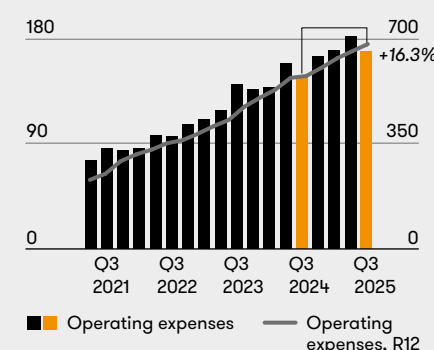


Order book, Q3 2025 and R12 (SEK m)

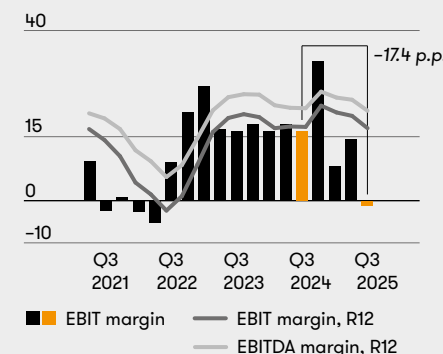
(Order book including radio order)



Operating expenses, Q3 2025 and R12 (SEK m)



Operating margin, Q3 2025 and R12, and EBITDA margin R12 (%)



Orders, revenue and results (cont.)

Gross profit was SEK 604.5 million (648.2) and the gross margin was 57.4 percent (53.5). Excluding the radio order, the gross margin was 58.6 percent (61.2).

Operating expenses including depreciation totaled SEK 519.9 million (440.7). The depreciation and amortization expense was SEK -52.3 million (-45.8). The trajectory in operating costs, which includes investments in the organization and product portfolio, was according to plan. These investments enable INVISIO to take advantage of business opportunities in an increasingly active market.

During the period, development costs of SEK -53.2 million (-41.5) were capitalized.

EBITDA was SEK 136.9 million (253.2), resulting in a margin of 13.0 percent (20.9).

Operating profit for the period totaled SEK 84.6 million (207.5) and the operating margin was 8.0 percent (17.1).

Net financial items totaled SEK -10.4 million (-1.8) and primarily reflected a stronger krona in relation to the US dollar and British pound.

Profit before tax was SEK 74.1 million (205.7) and net profit for the period totaled SEK 51.7 million (148.7).

Earnings per share were SEK 1.12 (3.26).

Cash flow, investments and financial position

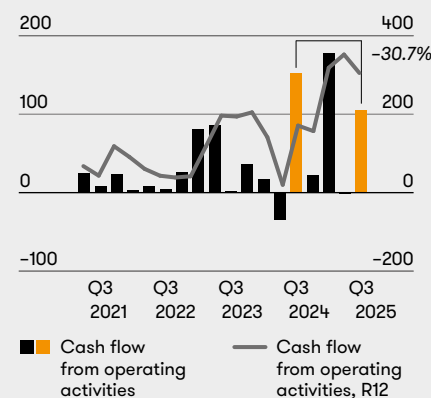
Q3 2025

Group cash flow totaled SEK 64.1 million (132.1) in Q3 2025.

Cash flow from operating activities was SEK 105.8 million (152.6). The lower cash flow was largely attributable to a negative result during the quarter.

Inventory value at the end of the quarter was SEK 343.4 million (303.4), with the increase reflecting the company's upcoming deliveries.

Cash flow from operating activities in Q3 2025 and R12 (SEK m)



Cash flow from investing activities was SEK -42.3 million (-17.4). Capitalized development costs were SEK -19.9 million (-14.1). Investments in tangible fixed assets totaled SEK -21.8 million (-3.0), with this increase due primarily to the new office in London.

Cash flow from financing activities was SEK 0.6 million (-3.2).

First nine months of 2025

From 1 January to 30 September 2025, cash flow totaled SEK 145.1 million (13.5).

Cash flow from operating activities was SEK 282.3 million (134.1). In addition to the lower result for the period, lower operating receivables were a primary factor behind this change.

Cash flow from investing activities was SEK -130.5 million (-51.8). Capitalized development expenses stood at SEK -53.2 million (-41.5) and net investments in property, plant and equipment were SEK -40.1 million (-9.9).

These changes primarily reflected the move to a new London office during the second quarter and the acquisition of UltraLynx during the first quarter.

Cash flow from financing activities was SEK -6.7 million (-68.8), with this change being explained by the redemption of employee stock options, less dividends paid.

Cash and cash equivalents and financial position

INVISIO has a healthy financial position.

The group had cash and cash equivalents at the close of the period totaling SEK 376.4 million (242.7).

Equity was SEK 1,030.5 million (845.8), equal to an equity/assets ratio of 73 percent (69).

Other information

Parent company

The parent company reported revenue in Q3 of SEK 1.9 million (0.0). Operating profit was SEK -3.8 million (-3.1). Net financial items totaled SEK 9.4 million (52.7). At the close of the period, the parent company's cash and bank balances were SEK 206.4 million (59.6). Equity stood at SEK 613.3 million (437.8), 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 318 (274) at September 30. Of these, 261 were male (227) and 57 were female (47).

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

Material risks and uncertainties

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

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

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

Financial targets

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

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

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

Growth

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

Profitability

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

Dividend

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

Financial instruments

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

Nomination committee for the 2026 annual general meeting

For the AGM to be held in 2026, the nomination committee consists of: Niels Jacobsen appointed by William Demant Invest; Elisabet Jamal Bergström, appointed by SEB Investment Management; Oscar Bergman, appointed by Swedbank Robur fonder; and the Chair of the Board Annika Andersson.

Shareholders wishing to submit proposals to the nomination committee can send an email to ir@invisio.com or a letter to: Nomination Committee, INVISIO AB, Box 151, 201 21 Malmö. All proposals should be received by the nomination committee no later than December 31, 2025.

AGM

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

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

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

Stockholm, October 23, 2025

Annika Andersson
Chair of the Board of Directors

Nicklas Hansen
Director

Hannu Saastamoinen
Director

Ulrika Hagdahl
Director

Martin Krupicka
Director

Charlott Samuelsson
Director

Lars Højgård Hansen
President and CEO

INVISIO in brief

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

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

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

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

Products are marketed under the INVISIO and Racal Acoustics brands.

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

A growing niche market

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

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

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

Sales primarily through own channels

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

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

Uneven order and revenue flows and variable delivery times

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

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

Focus on the core business

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

High growth with solid profitability

INVISIO is a growth company whose target is over time to achieve average annual revenue growth of at least 20 percent and an average annual operating margin of at least 20 percent. Despite the impact of the covid-19 pandemic, from 2020 to 2024 revenue increased by an annual average of 29 percent while the operating margin averaged 17 percent. The share is listed on Nasdaq Stockholm in the Mid Cap segment.



Auditor's review report

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

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for INVISIO AB as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

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

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

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all

material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Malmö, 23 October 2025

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.

Condensed consolidated income statement and consolidated statement of comprehensive income

SEK million	Note	Q3		Jan-Sep		Full year
		2025	2024	2025	2024	2024
Revenue	2	291.3	351.7	1,053.1	1,212.6	1,806.7
Cost of goods sold		-125.3	-148.9	-448.6	-564.4	-799.7
Gross profit		166.0	202.8	604.5	648.2	1,007.0
Operating expenses ¹⁾	3	-169.2	-145.5	-519.9	-440.7	-604.7
Operating profit		-3.2	57.3	84.6	207.5	402.3
Net financial items		0.0	-3.6	-10.4	-1.8	5.1
Profit before tax		-3.3	53.7	74.1	205.7	407.4
Income tax	4	-1.0	-14.8	-22.4	-57.0	-101.0
Profit for the period		-4.2	38.9	51.7	148.7	306.4
OTHER COMPREHENSIVE INCOME						
<i>Items that may subsequently be reclassified to profit or loss</i>						
Translation differences from foreign operations for the period		-13.7	-1.3	-63.1	27.1	50.4
Comprehensive income for the period		-17.9	37.5	-11.4	175.8	356.8
(Attributable to parent company shareholders)						
1) Operating expenses include a depreciation/amortization charge of	3	-17.7	-15.6	-52.3	-45.8	-61.1

Data per share

	Note	Q3		Jan-Sep		Full year
		2025	2024	2025	2024	2024
Earnings per share for the period, SEK		-0.09	0.85	1.12	3.26	6.72
Earnings per share after dilution, SEK		-0.09	0.85	1.11	3.25	6.69
Equity per share, SEK		22.32	18.55	22.32	18.55	22.57
Equity per share after dilution, SEK		21.99	17.98	21.99	17.98	21.88
Equity/assets ratio, %		73	69	73	69	72
Number of shares, thousands		46,180	45,590	46,180	45,590	45,590
Average number of shares outstanding, thousands		46,180	45,590	46,180	45,590	45,590
Average number of shares outstanding after dilution, thousands		46,858	47,031	46,858	47,031	47,031
Share price at close of period, SEK		315.00	231.00	315.00	231.00	275.50

Condensed consolidated statement of financial position

SEK million	Note	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
ASSETS				
Non-current assets				
Goodwill		57.5	61.4	62.9
Capitalized development costs	3	174.5	138.0	150.9
Other intangible assets	3	87.7	61.6	67.9
Property, plant and equipment	3	63.4	37.1	36.7
Rights of use, leases	3	69.4	25.3	30.0
Long-term deposits for rent		6.5	4.7	4.8
Deferred tax assets	4	19.4	14.0	13.2
Total non-current assets		478.4	342.1	366.3
Current assets				
Inventories		343.4	303.4	272.3
Trade receivables		139.3	227.6	466.8
Other current receivables		83.3	107.5	76.1
Cash and cash equivalents		376.4	242.7	242.4
Total current assets		942.4	881.2	1,057.7
TOTAL ASSETS		1,420.8	1,223.3	1,424.0

SEK million	Note	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		1,030.5	845.8	1,029.0
Non-current liabilities				
Lease liabilities		70.7	22.3	27.8
Deferred tax liabilities	4	41.0	38.0	40.7
Total long-term liabilities		111.7	60.3	68.5
Current liabilities				
Trade payables		115.8	115.6	100.6
Lease liabilities		8.3	8.7	9.1
Other current liabilities		154.5	192.9	216.7
Total current liabilities		278.6	317.1	326.5
TOTAL EQUITY AND LIABILITIES		1,420.8	1,223.3	1,424.0

SEK million	Note	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY				
Opening balance		1,029.0	720.4	720.4
New issue through exercise of employee stock options		106.0	—	—
Employee stock option program		11.8	8.9	11.0
Dividend		-104.9	-59.3	-59.3
Comprehensive income		-11.4	175.8	356.8
Closing balance		1,030.5	845.8	1,029.0

Condensed consolidated statement of cash flows

SEK million	Note	Q3		Jan-Sep		Full year
		2025	2024	2025	2024	2024
Operating activities						
Profit before tax		-3.3	53.7	74.1	205.7	407.4
Adjustments for non-cash items		25.9	22.6	80.9	61.2	70.9
Income tax paid		2.2	-6.6	-26.5	-49.3	-99.4
Cash flow from operating activities before changes in working capital		24.8	69.7	128.6	217.5	378.9
Changes in inventories		-43.7	-31.3	-96.6	-57.5	-17.5
Changes in operating receivables		126.2	75.7	281.1	-48.7	-247.2
Changes in operating liabilities		-1.6	38.6	-30.8	22.7	42.8
<i>Cash flow from changes in working capital</i>		<i>80.9</i>	<i>83.0</i>	<i>153.7</i>	<i>-83.4</i>	<i>-221.9</i>
Cash flow from operating activities		105.8	152.6	282.3	134.1	157.0
Investing activities						
Capitalization of development costs		-19.9	-14.1	-53.2	-41.5	-57.8
Changes in other intangible assets		0.3	—	-35.4	—	-8.2
Purchases of property, plant and equipment		-21.8	-3.0	-40.1	-9.9	-11.5
Acquisition of financial assets		-0.9	-0.3	-1.9	-0.3	-0.4
Cash flow from investing activities		-42.3	-17.4	-130.5	-51.8	-77.9

SEK million	Note	Q3		Jan-Sep		Full year
		2025	2024	2025	2024	2024
Financing activities						
New issue by exercise of employee stock options		2.7	—	106.0	—	—
Changes in lease liabilities		-2.1	-3.2	-7.8	-9.5	-11.5
Dividend paid		—	—	-104.9	-59.3	-59.3
Cash flow from financing activities		0.6	-3.2	-6.7	-68.8	-70.7
CASH FLOW FOR THE PERIOD		64.1	132.1	145.1	13.5	8.3
Cash and cash equivalents at start of period		315.0	112.3	242.4	224.9	224.9
Translation differences in cash and cash equivalents		-2.7	-1.6	-11.2	4.2	9.2
Cash and cash equivalents at close of period		376.4	242.7	376.4	242.7	242.4

Condensed parent company income statement

SEK million	Note	Q3		Jan-Sep		Full year
		2025	2024	2025	2024	2024
Revenue		1.9	0.0	5.5	0.0	6.5
Operating expenses		-5.7	-3.1	-20.8	-12.7	-21.3
Operating profit		-3.8	-3.1	-15.3	-12.6	-14.8
Net financial items ¹⁾		9.4	52.7	175.8	144.2	146.4
Profit before tax		5.7	49.6	160.5	131.6	131.6
Income tax		—	—	—	—	—
Profit for the period		5.7	49.6	160.5	131.6	131.6
1) Of which dividends from subsidiaries		—	53.4	164.3	144.6	144.6



Condensed parent company balance sheet

SEK million	Note	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
ASSETS				
Non-current assets				
Other intangible assets		7.2	—	8.2
Interests in group companies		340.9	327.0	329.1
Total non-current assets		348.1	327.0	337.3
Current assets				
Receivables from group companies		61.8	48.7	24.3
Other current receivables		4.1	7.6	2.7
Cash and bank balances		206.4	59.6	84.2
Total current assets		272.4	115.9	111.2
TOTAL ASSETS		620.5	443.0	448.5
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Restricted equity		67.8	67.2	67.2
Non-restricted equity		545.5	370.7	372.7
Total shareholders' equity		613.3	437.8	439.9
Current liabilities				
Trade payables		1.2	0.7	1.0
Liabilities to group companies		3.4	2.5	2.5
Other current liabilities		2.6	2.0	5.1
Total current liabilities		7.2	5.1	8.6
TOTAL EQUITY AND LIABILITIES		620.5	443.0	448.5

SEK million	Note	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
PARENT COMPANY STATEMENT OF CHANGES IN EQUITY				
Opening balance		439.9	356.6	356.6
New issue through exercising employee stock options		106.0	—	—
Employee stock option program		11.8	8.9	11.0
Dividend		-104.9	-59.3	-59.3
Profit for the period ¹⁾		160.5	131.6	131.6
Closing balance		613.3	437.8	439.9
1) Of which dividends from subsidiaries		164.3	144.6	144.6

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 2024 annual report.

New standards

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

Note 2 Revenue per geographical area

SEK million	Q3		Jan-Sep		Full year
	2025	2024	2025	2024	2024
Sweden	9.5	14.7	40.4	21.2	45.2
Europe	162.8	189.3	493.5	764.0	1,047.5
North America	84.6	131.4	446.0	384.0	646.5
Rest of the world	34.4	16.3	73.1	43.4	67.5
Total	291.3	351.7	1,053.1	1,212.6	1,806.7

Note 3 Depreciation and amortization

SEK million	Q3		Jan-Sep		Full year
	2025	2024	2025	2024	2024
Amortization of capitalized development costs	7.0	5.6	21.8	16.7	22.7
Amortization of other intangible assets ¹⁾	3.6	3.4	11.1	10.0	13.4
Depreciation of property, plant and equipment	3.2	3.3	9.5	10.0	12.2
Amortization of rights of use (leases)	3.8	3.3	10.0	9.0	12.8
Total	17.7	15.6	52.4	45.8	61.1

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 191.9 million (177.7) at September 30, 2025, 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	Sep 30, 2025	Sep 30, 2024
Deferred tax assets		
Tax asset attributable to other temporary differences	19.4	14.0
Closing balance	19.4	14.0
Deferred tax liabilities		
Tax liability attributable to capitalized development costs in Denmark	-30.1	-23.6
Tax liability attributable to temporary differences in other intangible assets	-11.3	-15.4
Tax asset attributable to temporary differences in Denmark	0.4	1.0
Closing balance	-41.0	-38.0

Financial key figures, alternative performance measures and other definitions

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

Average number of shares outstanding

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

Average number of shares outstanding after dilution

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

Earnings per share

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

Earnings per share after dilution

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

EBITDA

Operating profit before depreciation, amortization and impairment losses.

EBIT (operating profit)

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

Equity/assets ratio

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

Equity per share

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

Gross margin

Gross profit as a percentage of total income.

Key figures excluding orders for third-party radio systems

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

Net financial items

Financial income less financial expenses.

Number of employees at close of period

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

Number of shares

Number of shares outstanding at the close of the period.

Number of shares after dilution

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

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

Operating expenses

Selling and marketing costs, administrative expenses and development costs.

Operating margin

Operating profit as a percentage of total revenue.

Profit margin

Profit as a percentage of total revenue.

Shareholders' equity per share after dilution

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

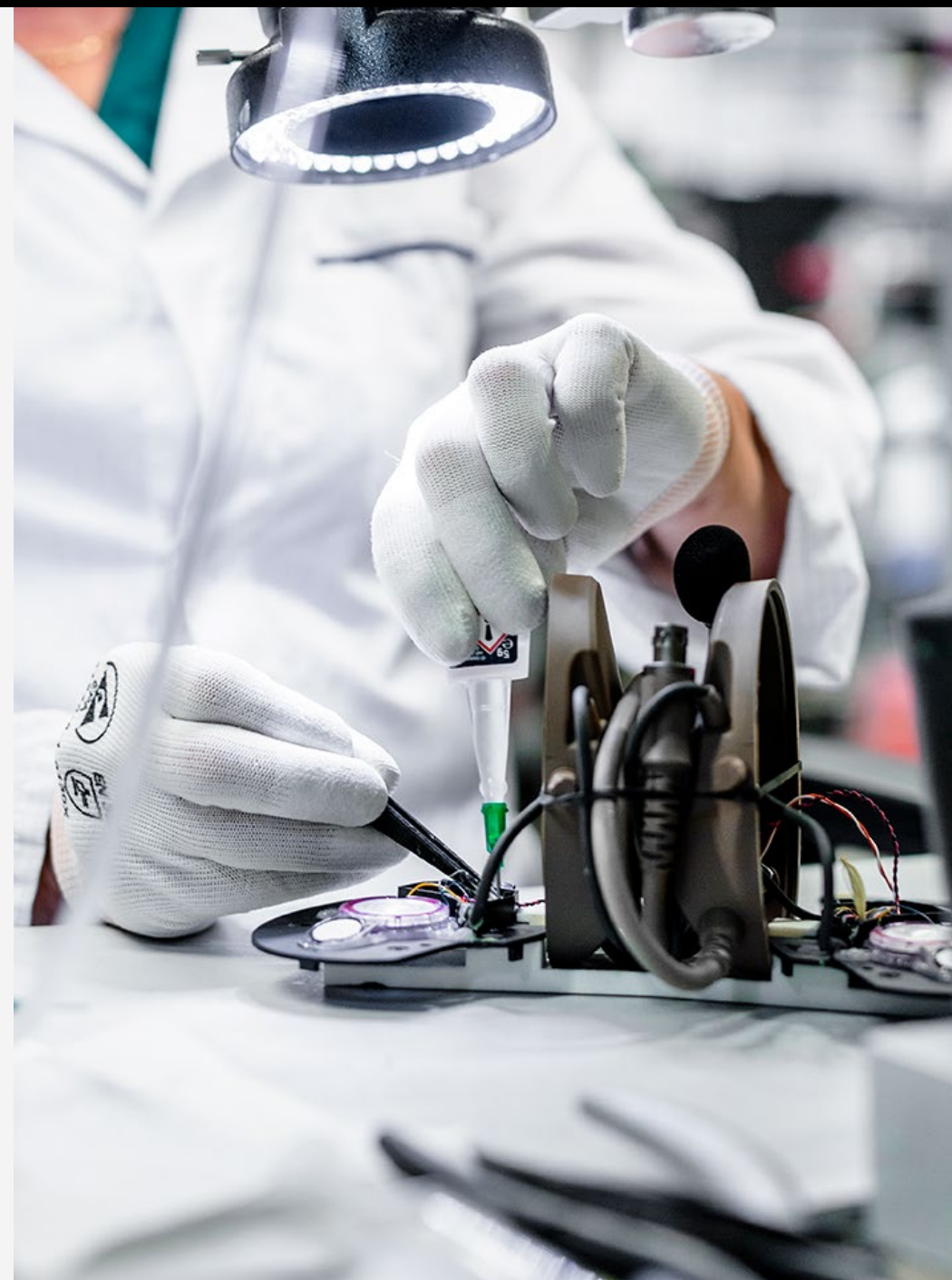
Reconciliation of alternative performance measures

		Q3		Jan-Sep		Full year
SEK million		2025	2024	2025	2024	2024
Gross profit	A	166.0	202.8	604.5	648.2	1,007.0
Operating expenses	B	169.2	145.5	519.9	440.7	604.7
EBIT (operating profit)	A-B	-3.2	57.3	84,6	207.5	402.3

		Q3		Jan-Sep		Full year
SEK million		2025	2024	2025	2024	2024
EBIT (operating profit)	A	-3.2	57.3	84,6	207.5	402.3
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	B	17.7	15.6	52.3	45.8	61.1
EBITDA	A+B	14.5	72.9	136.9	253.2	463.4

SEK million		Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Shareholders' equity	A	1,030.5	845.8	1,029.0
Number of shares, thousands	B	46,180	45,590	45,590
Equity per share, SEK	A/B	22.32	18.55	22.57

SEK million		Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Shareholders' equity	A	1,030.5	845.8	1,029.0
Number of shares after dilution, thousands	B	46,858	47,031	47,031
Equity per share after dilution, SEK	A/B	21.99	17.98	21.88



Overview – last nine quarters

SEK million	2023		2024				2025			R12
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Revenue	311.6	345.8	308.2	552.7	351.7	594.1	334.8	426.9	291.3	1,647.2
Cost of goods sold	-120.7	-147.2	-120.2	-295.3	-148.9	-235.3	-138.4	-184.8	-125.3	-683.8
Gross profit	190.9	198.6	188.0	257.4	202.8	358.8	196.4	242.1	166.0	963.3
Operating expenses	-139.7	-136.2	-137.6	-157.7	-145.5	-164.0	-168.9	-181.9	-169.2	-684.0
Operating profit	51.2	62.4	50.4	99.7	57.3	194.8	27.5	60.2	-3.2	279.3
Net financial items	3.3	3.8	0.8	1.1	-3.6	6.8	2.6	-13.0	0.0	-3.6
Profit before tax	54.5	66.2	51.2	100.8	53.7	201.6	30.1	47.2	-3.3	275.8
Income tax	-14.4	-15.2	-15.2	-26.9	-14.8	-44.0	-5.7	-15.8	-1.0	-66.4
Profit for the period	40.1	51.0	36.0	73.9	38.9	157.6	24.4	31.4	-4.2	209.4
Cash flow from operating activities	1.8	36.8	16.7	-35.3	152.6	22.9	178.1	-1.5	105.8	305.3
Order intake	258.4	298.0	673.1	245.2	503.1	549.3	264.1	401.3	479.9	1,694.6
Order book	717.5	602.8	1,025.1	719.4	866.7	830.8	742.7	705.3	887.0	791.5
Group employees, restated as full-time equivalents	238	248	255	259	274	273	294	312	318	299
Gross margin, %	61.3	57.4	61.0	46.6	57.7	60.4	58.7	56.7	57.0	58.5
Operating margin, %	16.4	18.0	16.4	18.0	16.3	32.8	8.2	14.1	-1.1	17.0
Profit margin, %	12.9	14.7	11.7	13.4	11.0	26.5	7.3	7.4	-1.5	12.7
Equity/assets ratio, %	66	68	72	71	69	72	75	72	73	72
Earnings per share, SEK ¹⁾	0.88	1.12	0.79	1.62	0.85	3.46	0.54	0.68	-0.09	6.32
Equity per share, SEK ¹⁾	15.27	15.80	17.41	17.66	18.55	22.57	21.88	22.52	22.32	21.39

1) Before dilution

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

SEK million	2024				2025			R12
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Revenue	—	389.0	342.6	594.1	334.8	399.4	291.3	1,619.7
Gross profit	—	245.7	202.8	358.8	196.4	239.0	166.0	960.3
Gross margin, %	—	63.2	59.2	60.4	58.7	59.8	57.0	59.3
Order intake	438.1	245.2	503.1	549.3	264.1	401.3	479.9	1,694.6
Order book	790.1	643.1	799.4	763.4	676.4	667.4	849.3	739.1

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

Invitation to conference call on October 23 at 15:00

INVISIO invites media, investors and analysts to a conference call on Thursday October 23 at 15:00 CEST at which CEO Lars Højgård Hansen will present INVISIO's report for the third quarter of 2025. The call will be held in English, starting with a brief presentation of the report followed by a question-and-answer session.

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

Registration

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

Registration link

<https://service.flikmedia.se/teleconference/?id=5006984>

Audiocast

To follow the presentation online, please use this link:
<https://invisio.videosync.fi/2025-10-23-q3-2025>

Financial calendar

Year-end report 2025	February 12, 2026
Interim Report January–March 2026	May 6, 2026
AGM 2026	May 6, 2026
Interim report January–June 2026	July 17, 2026
Interim report January–September 2026	October 27, 2026

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



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

You can find INVISIO at www.invisio.com

