INVISIO

Fast comment

Commissioned research

Not rated

IT

IVSO-SE/IVSO SS

Share price (SEK)	11/2/2026	252.50
MCap (SEKm)		11,660
MCap (EURm)		1,103
No. of shares (m)		46.2
Free float (%)		70.7
Av. daily volume (k)		112

Next event Q4 Report 12 February 2026

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Better-than-expected on all items

- Orders +11% vs cons, sales +14% and adj. EBIT +32%
- Europe is leading the way (+90% y-o-y), high activity remains
- Estimates up 5-10%, stock a bit more

Q4 details

Sales SEK 684m (7% vs ABG 637m, 14% vs cons 599m). Adj. EBIT 224m (19% vs ABG 189m, 32% vs cons 170m). Adj. EBIT margin 32.8% (ABG 29.6%, cons 28.4%). Order intake SEK 660m (26% vs ABG 525m, 11% vs cons 593m). Organic sales growth 22% (ABG 15%, cons 10%), gross margin 59.8% (vs ABG 59.0%, cons 59.6%). DPS SEK 3.00 (9% vs ABG 2.76, 46% vs cons 2.05). OCF of SEK 55m (23m in Q4'24) is good.

A strong end to the year

A much better report than expected on basically all items. Europe leads the way in terms of sales and grew 90% y-o-y in Q4, while North America declined on a tough comp. Guides for high activity to continue for many years, customers looking for full-service solutions (which Invisio provides) and it is staffing up sales functions to capture market shares. The order beat is positive for sales volumes in 2026e.

Estimates +5-10% share somewhat more

We expect consensus to raise 2026e EBIT by 5-10% on the back of the order beat. Share to outperform at least similarly, after a weaker Q3. Conf call today at CET 15.00.

Deviation

(SEKm)	Q4'24	ABGe Q4'25e	Q4'25	SEKm diff	% diff vs ABGe	Cons	% diff vs cons
Net Sales	**594**	**637**	**684**	**47**	**7%**	**599**	**14%**
COGS	-235	-261	-275	-14	5%		
Gross profit	**359**	**376**	**409**	**33**	**9%**	**357**	**15%**
Operating costs	**-164**	**-187**	**-185**	2	-1%	-187	-1%
Of which capitalised development costs	*16*	*18*	*18*	0	2%		
Non-recurring items	0	0	0	0	na		
EBITDA	**210**	**207**	**241**	34	16%		
D&A	-15	-18	-17	1	-6%		
Of which Intangible	*-6*	*-7*	*-7*	1	-10%		
Of which Acquisition related	*-3*	*-4*	*-4*	0	-1%		
Of which PPE	*-3*	*-3*	*-5*	-1	41%		
Of which leasing	*-3*	*-4*	*-2*	2	-45%		
EBITA	**198**	**193**	**228**	35	18%		
Adj. EBIT	**195**	**189**	**224**	**35**	**19%**	**170**	**32%**
EBIT	**195**	**189**	**224**	35	19%	169	33%
Net financials	7	1	-7	-8	-840%		
EBT	**202**	**190**	**217**	27	14%		
Taxes	-44	-53	-50	3	-5%		
Tax rate	*-22%*	*-28%*	*-23%*				
Net profit	**158**	**137**	**166**	30	22%	133	25%
EPS Basic (SEK)	**3.45**	**2.96**	**3.60**	0.64	22%	2.81	28%
EPS Diluted (SEK)	**3.45**	**2.92**	**3.55**	0.63	22%	2.81	26%
DPS	**2.30**	**2.76**	**3.00**	0.24	9%	2.05	46%
Growth	**Q4'24**	**Q4'25e**	**Q4'25**				
Sales y-o-y	72%	7%	15%			1%	
Organic	*71%*	*15%*	*22%*			10%	
EBITDA y-o-y	148%	-2%	15%				
Adj. EBIT y-o-y	182%	-3%	15%			-13%	
EBIT y-o-y	212%	-3%	15%			-13%	
Net profit y-o-y	209%	-13%	6%				
EPS y-o-y	209%	-14%	4%				
Margins	**Q4'24**	**Q4'25e**	**Q4'25**				
Gross margin	60.4%	59.0%	59.8%			59.6%	
EBITDA margin	35.4%	32.5%	35.2%				
Adj. EBIT margin	32.8%	29.6%	32.8%			28.4%	
EBIT margin	32.8%	29.6%	32.8%			28.2%	
Net margin	26.5%	21.5%	24.3%				
KPI's	**Q4'24**	**Q4'25e**	**Q4'25**				
Order intake	**549**	**525**	**660**	**135**	**26%**	**593**	**11%**
Of which, announced orders	115	0	0	0	na		
Order intake growth, y-o-y	84%	-4%	20%				
Order intake growth (ex announced orders), y-o-y	46%	21%	52%				
Book-to-bill	0.9	0.8	1.0				

Source: ABG Sundal Collier, Modular Finance consensus, company data

SEKm	2023	2024	2025e	2026e	2027e
Sales	1,239	1,807	1,690	2,112	2,450
Sales growth (%)	*59.7*	*45.9*	*-6.5*	*25.0*	*16.0*
EBITDA	308	463	344	548	659
EBITDA margin (%)	*24.9*	*25.6*	*20.3*	*25.9*	*26.9*
EBIT adj.	243	402	273	476	584
EBIT adj. margin (%)	*19.6*	*22.3*	*16.2*	*22.5*	*23.8*
Pretax profit	242	407	264	478	586
EPS	3.91	6.72	4.02	7.34	9.01
EPS growth (%)	*nm*	*71.8*	*-40.2*	*82.6*	*22.8*
EPS adj.	4.12	6.94	4.24	7.58	9.27
DPS	1.30	2.30	2.76	3.31	3.97
EV/EBITDA (x)	36.7	24.4	33.9	21.1	17.3
EV/EBIT adj. (x)	46.6	28.1	42.6	24.3	19.5
P/E (x)	64.6	37.6	62.8	34.4	28.0
P/E adj. (x)	61.2	36.4	59.5	33.3	27.2
EV/sales (x)	9.14	6.25	6.89	5.47	4.66
FCF yield (%)	1.5	0.8	1.6	2.2	2.9
Le. adj. FCF yld. (%)	1.4	0.7	1.9	2.0	2.8
Dividend yield (%)	0.5	0.9	1.1	1.3	1.6
Net IB debt/EBITDA (x)	-0.6	-0.5	-0.5	-0.5	-0.6
Le. adj. ND/EBITDA (x)	-0.8	-0.6	-0.9	-0.7	-0.8

Source: ABG Sundal Collier, Company Data

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