

INVISIO

10-year contract with the US Coast Guard

- Up to SEK 930m order from the US on Intercom and Link wireless products
- SEK 25m order to be booked in Q3, more to come
- Good to see increased order announcements ahead

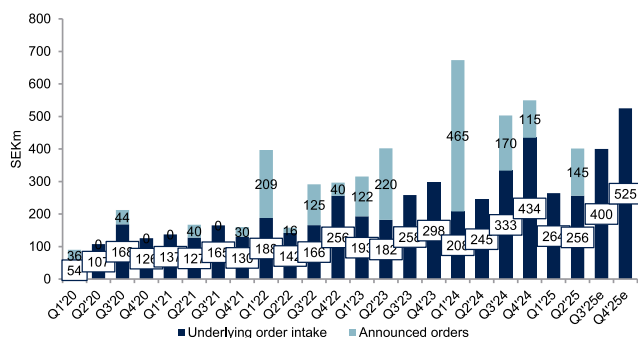
10-year contract with the US Coast Guard

INVISIO has secured a 10-year Production Other Transaction Agreement (P-OTA) with the US Coast Guard worth up to SEK 930 million. The first SEK 25 million order of INVISIO systems will be delivered in 2025, and to be booked as firm orders in Q3. Under the agreement, INVISIO will provide wireless interface and integration systems consisting of the INVISIO Intercom system in combination with the new INVISIO Link wireless solution, as well as headsets, controllers, intelligent cables, training, and installation materials for all the Coast Guard's small boats.

More orders expected to come

The reason for the limited order booking in Q3 is that the US military budget year ends on September 30th. SEK 25 million was the maximum that could be placed as a firm order at this time. Therefore, we expect to see more orders announced over the coming quarters, with most of the total value coming at the beginning of the 10-year period. After a somewhat subdued order announcement period in 2025, it is encouraging to see larger orders returning.

Quarterly order intake (pre today's announcement)



Source: ABG Sundal Collier, company data

Fast comment

Commissioned research

Not rated

IT

IVSO-SE/IVSO SS

Share price (SEK) 24/9/2025 331.00

MCap (SEKm) 15,285
 MCap (EURm) 1,384
 No. of shares (m) 46.2
 Free float (%) 77.6
 Av. daily volume (k) 112

Next event Q3 Report 23 October 2025

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NTM EV/EBIT



Source: ABG Sundal Collier, FactSet

SEKm	2023	2024	2025e	2026e	2027e
Sales	1,239	1,807	1,802	2,091	2,425
Sales growth (%)	59.7	45.9	-0.2	16.0	16.0
EBITDA	308	463	425	524	619
EBITDA margin (%)	24.9	25.6	23.6	25.1	25.5
EBIT adj.	243	402	355	452	545
EBIT adj. margin (%)	19.6	22.3	19.7	21.6	22.5
Pretax profit	242	407	347	454	547
EPS	3.91	6.72	5.33	6.97	8.40
EPS growth (%)	nm	71.8	-20.7	30.8	20.4
EPS adj.	4.12	6.94	5.56	7.22	8.66
DPS	1.30	2.30	2.76	3.31	3.97
EV/EBITDA (x)	48.3	32.1	35.7	28.8	24.2
EV/EBIT adj. (x)	61.4	37.0	42.8	33.4	27.5
P/E (x)	84.6	49.3	62.1	47.5	39.4
P/E adj. (x)	80.3	47.7	59.5	45.8	38.2
EV/sales (x)	12.03	8.23	8.44	7.22	6.17
FCF yield (%)	1.1	0.6	1.8	1.7	2.0
Le. adj. FCF yld. (%)	1.1	0.5	2.1	1.6	2.0
Dividend yield (%)	0.4	0.7	0.8	1.0	1.2
Net IB debt/EBITDA (x)	-0.6	-0.5	-0.7	-0.8	-0.9
Le. adj. ND/EBITDA (x)	-0.8	-0.6	-1.0	-1.0	-1.1

Source: ABG Sundal Collier, Company Data

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