INVISIO

Fast comment

Q3 PW on delayed deliveries

- Q3 sales -36% vs cons, EBIT SEK -3m vs cons 91m
- Main reason is delayed deliveries, Q3 order intake +5% vs cons
- 2025e EBIT estimates down 5-10%, less so on 2026e

Delayed deliveries behind Q3 miss

Invisio just sent out a Q3 profit warning, with sales of SEK 290m (-28% vs ABG 404m, -36% vs cons 451m), EBIT -3m (vs ABG 74m, cons 91m) and order intake 480m (20% vs ABG 400m, 5% vs cons 457m). Organic sales growth estimated at -13% (vs cons 32%), and order intake is -5% y-o-y. Sales miss due to longer delivery times than expected and some supply constraints when customer orders become more complex. The maintained solid order intake (despite few large announced orders in Q3) shows that the underlying momentum is good and Q3 will end with a record high order book, prepared for coming quarters' deliveries. We expect consensus to cut 2025e EBIT by 5-10% as delayed deliveries should come in Q4, and less so on 2026e given the better than expected order intake in Q3.

Estimate cuts of 5-10% in 2025e

Based on a gross margin of 60% in Q3 (not announced), opex of SEK 177m seems to be in line with expectations (ABG 170m, cons 180m), so the miss seems to be related to lower sales entirely. We expect consensus to cut 2025e EBIT by 5-10% as delayed deliveries should come in Q4, and less so on 2026e given the better than expected order intake in Q3.

Q3'25 deviation

SEKm	ABGe Q3'25e	Cons Q3'25e	Prel Q3'25	Diff vs ABGe	Diff vs cons
Sales	404	451	290	**-28%**	**-36%**
EBIT	74	91	-3	**-104%**	**-103%**
EBIT margin	18.3%	20.2%	-1.0%		
Order intake	400	457	480	**20%**	**5%**

Source: ABG Sundal Collier, FactSet, company data

Commissioned research

Not rated

IT

IVSO-SE/IVSO SS

Share price (SEK)	6/10/2025	302.50
MCap (SEKm)		13,969
MCap (EURm)		1,270
No. of shares (m)		46.2
Free float (%)		77.6
Av. daily volume (k)		112

Next event Q3 Report 23 October 2025

Analyst(s):
daniel.thorsson@abgsc.se, +46 8 566 286 82
simon.granath@abgsc.se, +46 8 566 286 32

SEKm	2023	2024	2025e	2026e	2027e
Sales	1,239	1,807	1,785	2,070	2,401
Sales growth (%)	*59.7*	*45.9*	*-1.2*	*16.0*	*16.0*
EBITDA	308	463	418	515	608
EBITDA margin (%)	*24.9*	*25.6*	*23.4*	*24.9*	*25.3*
EBIT adj.	243	402	348	443	534
EBIT adj. margin (%)	*19.6*	*22.3*	*19.5*	*21.4*	*22.2*
Pretax profit	242	407	339	445	536
EPS	3.91	6.72	5.21	6.84	8.24
EPS growth (%)	*nm*	*71.8*	*-22.4*	*31.1*	*20.5*
EPS adj.	4.12	6.94	5.45	7.08	8.50
DPS	1.30	2.30	2.76	3.31	3.97
EV/EBITDA (x)	44.1	29.3	33.2	26.7	22.4
EV/EBIT adj. (x)	56.0	33.7	39.9	31.1	25.6
P/E (x)	77.3	45.0	58.0	44.2	36.7
P/E adj. (x)	73.3	43.6	55.5	42.7	35.6
EV/sales (x)	10.98	7.51	7.77	6.65	5.68
FCF yield (%)	1.2	0.7	2.0	1.9	2.2
Le. adj. FCF yld. (%)	1.2	0.6	2.3	1.8	2.1
Dividend yield (%)	0.4	0.8	0.9	1.1	1.3
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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Norway
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Sweden
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

USA
140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Germany
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Denmark
Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

United Kingdom
10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

Singapore
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Switzerland
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39