

# Year-end report

January–December 2024

Ovzon.com

## A strong finish to 2024 – order book at all-time-high and solid cash flow

### October–December 2024

- Revenue totaled 107 MSEK (91)
- EBITDA totaled 17 MSEK (-6)
- Operating loss totaled -18 MSEK (-14)
- Loss after tax totaled -71 MSEK (12)
- Earnings per share totaled -0.63 SEK (0.23)
- Cash flow for the quarter totaled 38 MSEK (191)

### January–December 2024

- Revenue totaled 334 MSEK (290)
- EBITDA totaled -0 MSEK (-66)
- Operating loss totaled -82 MSEK (-95)  
Adjusted operating loss totaled -82 MSEK (-106)
- Loss after tax totaled -162 MSEK (-60)
- Earnings per share totaled -1.45 SEK (1.09)
- Cash flow for the year totaled -123 MSEK (-31)
- The Board of Directors proposes that no dividend be paid for the financial year 2024

### Significant events during the quarter

- Expanded order from Swedish Space Corporation. The new total order value of 132 MSEK was paid in 2024
- Successful demonstration with the Swedish Defence Materiel Administration (FMV)
- 185 MSEK order from Swedish Space Corporation on Ovzon 3

### Significant events after the end of the quarter

- Ovzon participates in major strategic 6GSAT initiative
- Renewal for delivery of SATCOM-as-a-Service to the Italian Fire and Rescue Services
- André Löfgren appointed as new CFO effective May 1, 2025
- Extended and amended loan facility agreement with P Capital Partners

### KEY PERFORMANCE MEASURES

MSEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Revenue	107	91	334	290
EBITDA	17	-6	-0	-66
Operating profit/loss	-18	-14	-82	-95
Profit/loss for the period after tax	-71	12	-162	-60
Order book	344	143	344	143
Earnings per share, SEK	-0.63	0.23	-1.45	-1.09
Equity/assets ratio, %	57	70	57	70
Share price at end of period, SEK	17.1	14.5	17.1	14.5

# Ovzon offers world-class mobile satellite communication services to global customers with critical missions

## Vision

Connecting the world's critical missions via satellite.

## Business idea

Ovzon provides a unique satellite communication service for demanding customers who have a need for sending and receiving at high data rates from small mobile satellite terminals.

## Operational goals

Ovzon's goals are to drive profitable growth and to continue to grow and expanding its current services, with its own satellite Ovzon 3.

### PERFORMANCE

**60** Mbps

Average transmission speed

### MOBILITY

**2.8** kg

Weight of the Ovzon T7 terminal

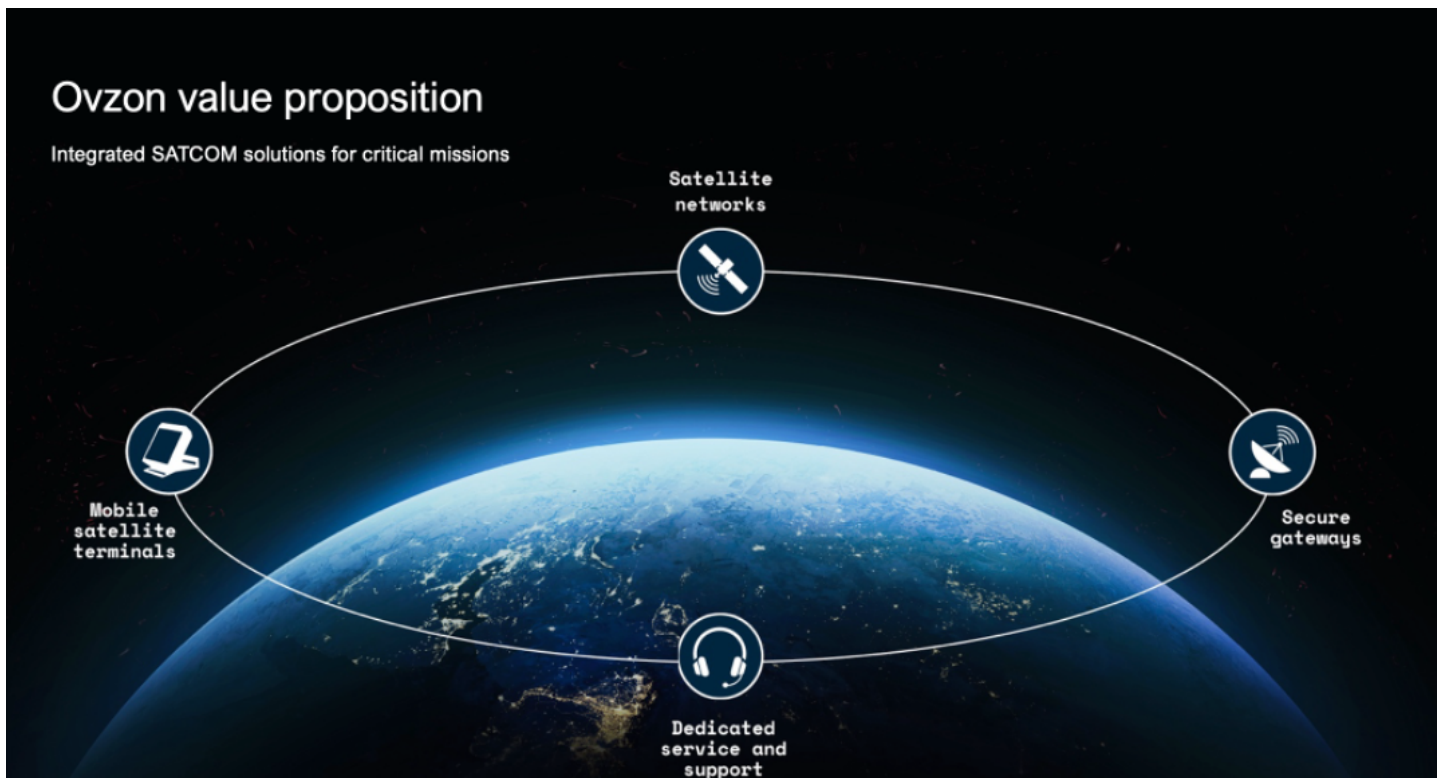
### RESILIENCY

**100%**

Service uptime

## Ovzon value proposition

Integrated SATCOM solutions for critical missions



# A strong finish to 2024 – order book at all-time-high and solid cash flow

2024 has truly been a game changing year for Ovzon. We have successfully launched and entered our first satellite, Ovzon 3, into commercial service. We have broadened our customer base leading to improved growth in revenue and increased profitability. With an order intake during the year of 516 MSEK, we end the year with an order book at 344 MSEK – the highest level ever for Ovzon. This creates a solid foundation and enables a trajectory for growth in 2025.

## Momentous fourth quarter

During the fourth quarter we received our largest contract to date - an initial 12-month order on Ovzon 3 with a value of 185 MSEK (17 MUSD). Our partner Swedish Space Corporation (SSC) placed this order for an integrated SATCOM solution, including mobile satellite terminals for immediate delivery. The SATCOM service will commence in the first quarter of 2025. During the quarter, we also received a 17 MSEK expansion of the large order of 115 MSEK signed with SSC in September. Moreover, following the successful in-orbit deployment of Ovzon 3, the lifespan of the satellite was extended from 15 to 18 years. This reduces our annual depreciations with 20 MSEK.

In November, we successfully showcased remote control of an unmanned ground vehicle (UGV) in collaboration with the Swedish Defence Materiel Administration (FMV), using Ovzon's integrated SATCOM solution. The trial highlights the potential of cutting-edge satellite technology in remote operations. Unmanned systems are an area of rapidly increased customer interest.

## Considerably improved EBITDA

The introduction of Ovzon 3 into the market is now starting to have a substantial impact on our order intake. Order intake in the quarter at 209 MSEK was the highest ever for a single quarter, totaling 516 MSEK for the full year. This has resulted in an order book at the end of the year of 344 MSEK, creating a firm revenue base in 2025. Our revenue increased by approximately 15 percent both in the fourth quarter and for the full year. As planned,

our profitability is improving fast, showing our ability to scale with good returns. EBITDA for the fourth quarter improved to 17 MSEK and was at breakeven for the full year.

Our cash-flow also improved in the fourth quarter, following solid cost and cash management. Our ability to obtain early payments from our customers shows that our solutions deliver imminent and tangible value to customers with critical missions. Our cash position at year-end was 126 MSEK. In February 2025, we extended our loan facility with P Capital Partners with improved terms.

## Strong need for resilient SATCOM as part of critical infrastructure

2024 and the beginning of 2025 has been marked by an increase in global economic and climate change uncertainty and continued intense geopolitical tension. Accordingly, many nations, NATO and other global alliances continue to respond with investments in defense, national security and public safety related capabilities. Sovereign and resilient satellite communications, to connect and protect societies, economies, and ultimately people are at the forefront. This points to an accelerated demand. Satellites are the cornerstone of the new space economy and play a vital role in mitigating natural disasters, defending sovereignty, and coordinating rescue operations.



In this 'new world order', Ovzon is uniquely positioned delivering the most advanced satellite communication measured in the optimal combination of performance, mobility and resiliency.

Ovzon has continued to foster its long-term partnership with key customers and strategic partners such as the U.S. DOD and Swedish Space Corporation, who have been early adopters of Ovzon technologies, for instance the Ovzon 3 satellite. During the year we also simultaneously increased our customer and partner base, creating a more geographical balance.

## 2025 – driving profitable growth

We enter 2025 with a strong momentum. Ensuring commercial success and driving profitable growth will be our number one priority. We will step up our efforts in prioritized markets, both to foster our existing customer base and to onboard new customers. Key to success will be to work with all stakeholders in our ecosystem with the aim of winning larger and longer-term contracts.

We have proven that we are capable of scaling-up in a cost-efficient way – a path we will continue during 2025. We will now make sure to capitalize on our newly launched technology platforms and continue to pursue investments in value-added customer solutions.

Satellite communication has clearly become a vital part of countries' overall communications infrastructure in their quest for self-reliance. This creates a solid foundation and a promising outlook for a well-positioned Ovzon for 2025, and beyond.

PER NORÉN, CEO OVZON

## Order of 185 MSEK on Ovzon 3

Ovzon's largest order to date, valued at 185 MSEK, includes an integrated SATCOM solution based on Ovzon 3, including mobile satellite terminals and satellite services. The order, received from Swedish Space Corporation (SSC), covers an initial 12-month period and replaces and extends the previous eight-month contract signed in December 2023. Delivery began immediately, and services will be activated in the first quarter of 2025.

"This is Ovzon's largest order and customer commitment to date. As a Swedish company, we are honored to deliver our competencies, technologies, and experience through SSC. We see this as a further strengthening of our long-term partnership. This order highlights our commitment to provide unique, sovereign, and resilient satellite communication solutions to Sweden, US, NATO, and other nations", comments Per Norén, CEO of Ovzon.



# Financial overview

## Revenue and order intake

The quarter (October 1– December 31) Revenue totaled 107 MSEK (91) in the fourth quarter, which is an increase of 18 percent. Sales are increasing in both SATCOM services and mobile satellite terminals, refer further to Note 5.

Order intake in the quarter totaled 19 MUSD (17.6), corresponding to 209 MSEK (186). The increase in order intake can primarily be attributed to the company's largest single order to date totaling 185 MSEK, as well as an expansion of a previously received order of 17 MSEK.

### Full year

Revenue totaled 334 MSEK (290) during the year. Adjusted revenue totaled 330 MSEK (290). Growth during the year was 15 percent and adjusted for currency effects growth was 14 percent. The increase is attributed to increased sales of Ovzon terminals between periods, refer further to Note 5.

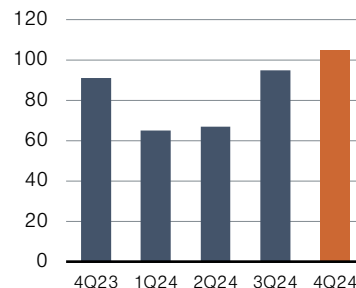
Revenue for Ovzon SATCOM services amounted to 223 MSEK (234), refer further to Note 5.

Order intake for the year amounted to 48.8 MUSD (24), corresponding to 516 MSEK (241) which relates to higher demand from new customers along with that two eight-months contracts from December 2023 has been extended with two twelve-months contracts during the year.

The order book at the end of the year amounted to 31.3 MUSD (14.2), corresponding to 344 MSEK (143). The higher order book compared to the previous year is related to higher demand from new customers.

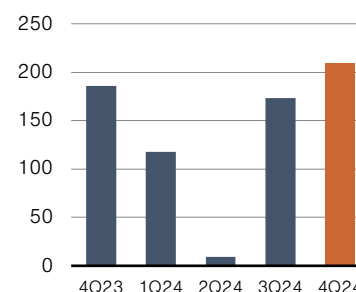
## Revenue

MSEK



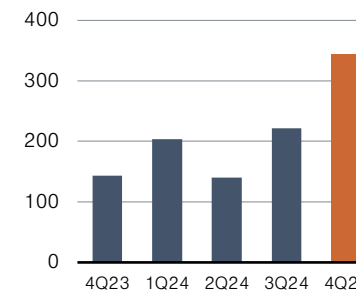
## Order intake

MSEK



## Order book

MSEK



## PERFORMANCE, QUARTERLY OVERVIEW

MSEK	Okt–Dec 2024	Jul–Sep 2024	Apr–Jun 2024	Jan–Mar 2024	Okt–Dec 2023	Jul–Sep 2023	Apr–Jun 2023	Jan–Mar 2023
Revenue	107	95	67	65	91	73	69	57
EBITDA	17	12	-12	-18	-6	-22	-22	-17
Operating profit/loss	-18	-23	-17	-25	-14	-29	-28	-23
Profit/loss for the period after tax	-71	-32	-16	-43	12	-30	-24	-19
Order book	344	222	140	204	143	55	124	134
Earnings per share, SEK	-0.63	-0.29	-0.14	-0.39	0.23	-0.54	-0.45	-0.37
Total cash flow	38	-42	-42	-77	191	-55	-238	-72
Equity/assets ratio, %	57	66	66	68	70	73	72	74

## FINANCIAL OVERVIEW

### EBITDA

The quarter (October 1– December 31) EBITDA for the quarter amounted to 17 MSEK (-6). EBITDA was positively affected by higher utilization of leased satellite capacity, sales of mobile satellite terminals, and continued sales on Ovzon 3.

#### Full year

EBITDA amounted to 0 MSEK (-66). EBITDA was positively affected by higher utilization of leased satellite capacity, sales of mobile satellite terminals, and continued sales on Ovzon 3.

### Operating profit/loss

#### The quarter (October 1– December 31)

The operating loss for the quarter amounted to -18 MSEK (-14). Operating income was positively affected by higher utilization of leased satellite capacity and sales of mobile satellite terminals, as well as continued sales on Ovzon 3. Continuing, the operating loss suffers a negative impact from depreciation, which increased as of the third quarter when part of Ovzon 3 was capitalized as fixed asset.

The operating margin in the quarter amounted to -17 percent (-15). The operating margin in the quarter was positively impacted by improved satellite capacity utilization but negatively impacted by the start of depreciation of Ovzon 3.

#### Full year

The operating loss for the year amounted to -82 MSEK (-95). Adjusted operating loss amounted to -82 MSEK (-106). The comparative period was positively affected by a currency effect of 11 MSEK, which is excluded from the adjusted operating income. Operating income and adjusted operating income were positively affected by higher utilization of leased satellite capacity and sales of mobile satellite terminals. Increased overhead costs related to sales efforts in connection with the launch of the services for Ovzon 3, and higher personnel costs had a negative impact on the result. Other operating expenses has decreased with 20 MSEK during the year, which is mostly due to operational currency effects. During the year, part of Ovzon 3 was capitalized and scheduled depreciation began, starting from the third quarter, in

accordance with what has been communicated during the second quarter.

The operating margin amounted to -25 percent (-33). The operating margin was positively affected by improved satellite capacity utilization but negatively impacted by the start of depreciation of Ovzon 3.

### Profit/loss after tax

#### The quarter (October 1– December 31)

Loss after tax for the quarter totaled -71 MSEK (12). Adjusted for unrealized currency translations, the loss amounted to -41 MSEK (-13). Earnings per share for the quarter amounted to -0.63 SEK (0.23).

#### Full year

Loss after tax during the year totaled -162 MSEK (-60). Adjusted for unrealized currency translations, the loss amounted to -129 MSEK (-86). Earnings per share amounted to -1.45 SEK (-1.09).

### Cash flow

#### The quarter (October 1– December 31)

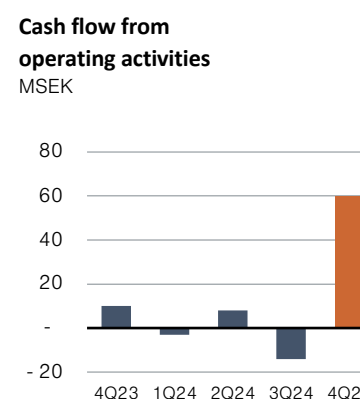
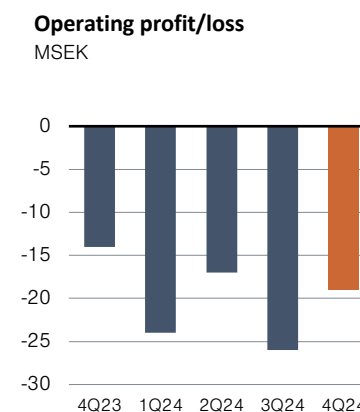
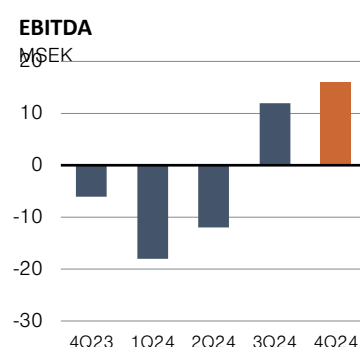
Cash flow from operating activities for the quarter amounted to 60 MSEK (10). Starting from the activation of Ovzon 3 in the third quarter, interest paid amounting to -21 MSEK (0) is reported in cash flow from operating activities. The comparison period does not include any paid interest in cash flow from operating activities since all interest costs were reported in cash flow from investing activities, see below. The cash flow from operating activities, excluding interest paid, amounted to 81 MSEK (10).

Cash flow from investing activities for the quarter amounted to -8 MSEK (-279). The investments are attributable primarily to the company's first proprietary satellite, Ovzon 3 (refer further to Note 8) as well as the development of new mobile satellite terminals.

During the quarter, the company paid loan fees totaling 27 MSEK (32). Of this expenditure, interest paid for the quarter totaled 27 MSEK (22). Loan expenses related to ongoing new constructions have been capitalized and thus recognized as part of investing activities in the statement of cash flows. Of the above loan expenses, 5 MSEK was capitalized during

the quarter, which is attributable to the part of Ovzon 3 On-Board-Processor that is not yet completed and activated, while the remaining portion is reported as interest paid.

Cash flow from financing activities for the quarter amounted to -15 MSEK (461).



## Full year

Cash flow from operating activities for the year amounted to 51 MSEK (-14). The improvement is linked to improved working capital, mainly advance customer payments. Starting from the activation of Ovzon 3 in the third quarter, interest paid amounting to -44 MSEK (0) is reported in cash flow from operating activities. The comparison period does not include any paid interest in cash flow from operating activities since all interest costs were reported in cash flow from investing activities, see below. The cash flow from operating activities, excluding interest paid, amounted to 95 MSEK (-14).

Cash flow from investing activities amounted to -158 MSEK (-668). The investments are attributable primarily to the company's first proprietary satellite, Ovzon 3 (refer further to Note 8) as well as the development of new mobile satellite terminals.

Cash flow from financing activities amounted to -17 MSEK (651). During the year, the company paid loan fees totaling 109 MSEK (95). Of this expenditure, interest paid totaled 108 MSEK (77).

Loan expenses related to ongoing new constructions have been capitalized and thus recognized as part of investing activities in the statement of cash flows. Of the above loan expenses, 65 MSEK was capitalized during the year. Remaining part is reported as interest paid in cash flow from operating activities, given that the company's propriety satellite Ovzon 3 has been commissioned.

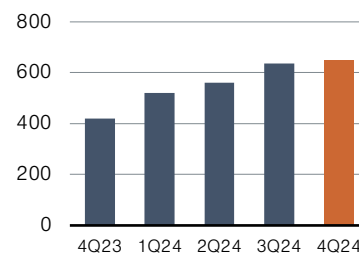
## Financial position

The Group's cash and cash equivalents amounted to 126 MSEK at the end of the reporting period, compared to 247 MSEK at the beginning of the year. Equity at December 31, 2024, totaled 1,590 MSEK (1,780). The equity/assets ratio was 57 percent (70). Interest-bearing net debt totaled 642 MSEK (406), an increase year-on-year owing to investments in above all Ovzon 3 and the development of a new mobile satellite terminal, both of which impacted cash and cash equivalents negatively.

Of the company's total credit facility of 65 MUSD (715 MSEK), 0 MUSD (0 MSEK) was unutilized as of the end of the reporting period. In December, 1.25 MUSD (13.7 MSEK) was amortized, and remaining loan debt is as of the balance sheet day 63.75 MUSD (701 MSEK). Refer further to Note 6 Financing and Note 4 Significant judgements, financial risks and going concern.

## Interest-bearing net debt

MSEK



# Other information

## Employees

At the end of the year, the number of employees in the Group was 41 (45).

## Shares, share capital, and shareholders

The total number of shares in Ovzon AB on December 31, 2024 was 111,530,516 with a par value of 0.1, corresponding to share capital of 11,153,051.60 SEK. The total number of shareholders was 7,387.

Shareholder	Number of shares	%
Bure Equity	14,209,525	12.7
Investment AB Öresund	13,527,970	12.1
Grignolino AB	12,574,192	11.3
Handelsbanken Fonder	10,566,306	9.5
Fjärde AP-fonden	10,144,082	9.1
Futur Pension	5,625,292	5.0
Patrik Björn	2,950,000	2.7
Avanza Pension	2,623,256	2.4
Per Wahlberg	2,551,254	2.3
Stena	2,488,768	2.2

## Significant risks and uncertainties

Risks associated with the Group's operations can generally be divided into strategic and operational risks related to business activities and risks related to financial activities.

In times of unrest, it is natural that minor currencies such as the Swedish krona weaken against the dollar and euro, which the company has noticed recently as a result of its exposure to the dollar. Once the situation in the business environment has stabilized, the krona will likely strengthen against the dollar, which could result in currency effects having an impact on the company's earnings.

Owing to the prevailing global turbulence, the company sees a risk of potential disruptions in the customer and supply chains as well as to financial stability among the company's customers and suppliers. This could impact delivery times and the quality of components from suppliers, or customers' short-term ability to pay.

The Group has unpaid accounts receivables related to the former Italian distributor of 8.2 MUSD (90 MSEK), which is reserved as an anticipated credit loss since September 30, 2023. The company is working actively to ensure settlement of the debt.

The Board of Directors and the Management Group are monitoring the course of events and the altered global security policy situation in order to evaluate and proactively manage potential risks and opportunities. A detailed report of Ovzon's risks and uncertainties and their management can be found in Ovzon's 2023 Annual Report.

As the company does not yet generate positive cash flows, there is also a financing risk, refer further to Note 4.

## Warrants outstanding

The Annual General Meeting on April 21, 2022 resolved to issue a maximum of 450,000 options under two incentive plans: The 2022/2025 warrants program (maximum 225,000 warrants

transferred at market value) and the 2022/2025 employee stock option program (maximum 225,000 employee stock options that were issued at no charge). In May 2022, the company's Management Group subscribed for the maximum number of warrants allotted (250,000 in total) and other personnel subscribed for a total of 140,000 options. In December 2022, new employees in the second half of 2022 were offered the opportunity to subscribe for the remaining options, of which a total of 25,000 options and 10,000 employee stock options were subscribed. Each warrant and employee stock option provides entitlement to subscribe for one new share in the company at a price of SEK 62.72 per share. The exercise period for the warrants runs from June 1, 2025 until June 30, 2025.

At the annual general meeting on April 19, 2024, it was decided to launch a long-term incentive program for senior executives and other employees in the company and its subsidiaries. Participation requires a self-financed acquisition, that is tied up for a period, of a certain number of Ovzon shares in LTIP 2024 (Savings shares). For each Savings Share, the participant is entitled, if still employed, to receive an allocation of Performance Shares if certain performance requirements are met during the period 2024–2027. The performance requirements are linked to Ovzon's earnings per share (EPS) and total shareholders return (TSR). In total, employees have invested in 109,014 Savings Shares for which a maximum of 427,024 Performance Shares can be allocated.

If all options issued are used in the warrants programs and all Performance-shares are allocated, a dilution of 0.8 percent of the shares and votes in the company will occur.

## Parent Company

The Parent Company's operations comprise senior management and staff functions and other central expenses. The Parent Company invoices the subsidiaries for these expenses.

The Parent Company's revenue for the year totaled 37 MSEK (39) with a profit after financial items of -159 MSEK (-702). Cash and cash equivalents at the end of the reporting period are 13 MSEK and at the beginning of the year 191 MSEK. The decrease in cash and cash equivalents is primarily due to the investment in Ovzon 3 in connections with the launch at the beginning of the year and payment of interest. Equity totaled 1,451 MSEK, compared with 1,613 MSEK at the beginning of the year. The number of employees was 2 (3).

## Annual General Meeting

Ovzon's Annual General Meeting for 2025 will be held in Solna on April 24, 2025. Shareholders who wish to have a matter considered at the Annual General Meeting, shall make a written request to this effect to the Board of Directors, no later than March 6 by email to [ir@ovzon.com](mailto:ir@ovzon.com). For more information about the Annual General Meeting, visit [www.ovzon.com](http://www.ovzon.com).

## Dividend

At the Annual General Meeting 2024, it was decided that no dividend will be paid for the 2023 financial year. The Board of



Directors proposes that the next Annual General Meeting resolves that no dividend be paid for the financial year 2024.

### Webcast

In conjunction with the year-end report, a webcast will be conducted at 2:00 pm CET on February 21, 2025. Ovzon's CEO Per Norén and Interim CFO Viktor Bremer will present the results and answer questions.

The webcast can be reached via the following link:  
<https://www.finwire.tv/webcast/ovzon/q4-2024/>

The telephone number to participate in the teleconference is +46 8 5050 0829 (then enter the meeting ID: 876 2927 3013).

To ask a question, enter \*9 on your telephone and to activate your sound \*6.

The presentation will be given in English, with the possibility of asking questions in Swedish.

### Financial calendar

**Annual report 2024:** April 4, 2025  
**Annual General Meeting 2025:** April 24, 2025  
**Interim report Jan–Mar 2025:** April 24, 2025  
**Interim report Jan–Jun 2025:** August 15, 2025  
**Interim report Jan–Sep 2025:** October 31, 2025

### Review by the auditors

This interim report has not been subject to review by the company's auditors.

## Assurance of the Board of Directors and the CEO

The Board of Directors and CEO give their assurance that this year-end report provides a true and fair overview of the development of the operations, financial position and earnings of the Parent Company and the Group, and describes material risks and uncertainties faced by the Parent Company and the companies included in the Group.

Stockholm, February 21, 2025

Per Norén  
CEO

Regina Donato Dahlström  
Chairman of the Board

Cecilia Driving  
Board member

Dan Jangblad  
Board member

Nicklas Paulson  
Board member

Lars Højgård Hansen  
Board member

Peder Ramel  
Board member

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This information is such that Ovzon AB (publ) is obligated to make public pursuant to the EU Market Abuse Regulation, (EU) No. 596/2014. The information was submitted, through the agency of the contact person set out above, on the date indicated by Ovzon AB's (publ) news distributor MFN.

# Consolidated financial statements

## Consolidated income statement

MSEK	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Revenue	5	107	91	334	290
Other operating income		1	12	8	38
Capitalized own development		3	4	11	14
Purchased satellite capacity and other direct costs		-55	-59	-183	-219
Other external costs		-17	-25	-72	-75
Employee benefit expenses		-21	-23	-93	-89
Depreciation/amortization and impairment of property, plant and equipment, and intangible assets		-35	-8	-82	-28
Other operating expenses		-1	-6	-5	-25
<b>Operating profit/loss</b>		<b>-18</b>	<b>-14</b>	<b>-82</b>	<b>-95</b>
Financial income	7	7	28	7	30
Financial expenses	7	-60	-1	-86	-2
<b>Profit/loss after financial items</b>		<b>-71</b>	<b>12</b>	<b>-161</b>	<b>-67</b>
Tax	9	0	0	-1	7
<b>PROFIT/LOSS FOR THE PERIOD</b>		<b>-71</b>	<b>12</b>	<b>-162</b>	<b>-60</b>
<b>Net profit/loss for the period attributable to:</b>					
Shareholders of the Parent Company		-71	12	-162	-60
Basic earnings per share, attributable to shareholders of the Parent Company, SEK		-0.63	0.23	-1.45	-1.09
Diluted earnings per share, SEK		-0.63	0.23	-1.45	-1.09
Weighted average number of shares		111,530,516	60,917,483	111,530,516	54,728,671

## Consolidated statement of comprehensive income

MSEK	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Profit/loss for the period		-71	12	-162	-60
<b>Other comprehensive income:</b>					
Items that have been subsequently reclassified to the income statement:					
- Exchange differences on translating foreign operations		-30	21	-29	11
Other comprehensive income net after tax		-30	21	-29	11
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>-101</b>	<b>33</b>	<b>-190</b>	<b>-49</b>
Comprehensive income for the period attributable to:					
Shareholders of the Parent Company		-101	33	-190	-49

## Consolidated balance sheet

MSEK	Note	Dec 31, 2024	Dec 31, 2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible assets		103	84
Equipment, tools, fixtures and fittings		1,791	31
Construction in progress and advance payments	8	450	2,071
Right-of-use assets		9	4
<b>Total fixed assets</b>		<b>2,354</b>	<b>2,190</b>
<b>Current assets</b>			
Inventory		38	41
Trade receivables		234	35
Other receivables		6	5
Prepaid expenses and accrued income		12	26
<b>Cash and cash equivalents</b>		<b>126</b>	<b>247</b>
<b>Total current assets</b>		<b>415</b>	<b>355</b>
<b>TOTAL ASSETS</b>		<b>2,769</b>	<b>2,545</b>

**Consolidated balance sheet, cont.**

MSEK	Note	Dec 31, 2024	Dec 31, 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		11	11
Other paid-in capital		2,243	2,243
Reserves		-34	-6
Accumulated deficit including loss for the year		-630	-468
Equity attributable to the Parent Company's shareholders		1,590	1,780
<b>Total equity</b>		<b>1,590</b>	<b>1,780</b>
<b>Non-current liabilities</b>			
Borrowing <sup>1)</sup>		-	640
Other long-term liabilities, interest-bearing		67	-
Lease liabilities		7	4
Other provisions		2	1
<b>Total non-current liabilities</b>		<b>76</b>	<b>646</b>
<b>Current liabilities</b>			
Borrowing <sup>1)</sup>		701	13
Trade payables		30	84
Current tax liabilities		0	0
Other liabilities		61	3
Accrued expenses and deferred income		310	20
<b>Total current liabilities</b>		<b>1,102</b>	<b>119</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,769</b>	<b>2,545</b>

1) After the end of the period, as of February 17, 2025, the loan agreement has been extended by nine months with expiration September 30, 2026.

## Consolidated statement of changes in equity

MSEK	Share capital	Other contributed capital	Reserves	Accumulated deficit including loss for the year	Total Equity
Equity at January 1, 2023	5	1,813	-17	-408	1,393
Profit/loss for the year	-	-	-	-60	-60
Other comprehensive income	-	-	11	-	11
Total comprehensive income	-	-	11	-60	-48
Rights issue	6	445	-	-	451
Costs attributable to the issue	-	-15	-	-	-15
Total transactions with shareholders	6	430	-	-	436
Equity at December 31, 2023	11	2,243	-6	-468	1,780

MSEK	Share capital	Other contributed capital	Reserves	Accumulated deficit including loss for the year	Total Equity
Equity at January 1, 2024	11	2,243	-6	-468	1,780
Profit/loss for the year	-	-	-	-162	-162
Other comprehensive income	-	-	-29	-	-29
Total comprehensive income	-	-	-29	-162	-190
Reclassification	-	-	-	-	-
Equity at December 31, 2024	11	2 243	-34	-630	1 590

## Consolidated cash flow statement

MSEK	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Operating activities</b>					
Operating profit/loss		-18	-14	-82	-95
Adjustments for non-cash items		30	4	78	28
Interest received, etc.		-	2	-	4
Interest paid, etc.		-21	0	-44	-0
Income tax paid		-1	0	-2	7
<b>Cash flow from operating activities before changes in working capital</b>		<b>-9</b>	<b>-8</b>	<b>-50</b>	<b>-57</b>
Decrease(+)/increase(-) in inventory		20	15	3	13
Decrease(+)/increase(-) in trade receivables		-213	-16	-198	-44
Decrease (+)/increase (-) in current receivables		7	-14	14	-14
Decrease (-)/increase (+) in trade payables		-21	33	-54	64
Decrease (-)/increase (+) in current liabilities		277	-1	336	24
<b>Total change in working capital</b>		<b>69</b>	<b>18</b>	<b>101</b>	<b>42</b>
<b>Cash flow from operating activities</b>		<b>60</b>	<b>10</b>	<b>51</b>	<b>-14</b>
<b>Investing activities</b>					
Acquisition of intangible assets		-2	-8	-16	-27
Acquisition of property, plant and equipment		-6	-271	-143	-648
Sale of property, plant and equipment		0	-	2	8
<b>Cash flow from investing activities</b>		<b>-8</b>	<b>-279</b>	<b>-158</b>	<b>-668</b>
<b>Financing activities</b>					
New share issue		-	251	-	451
Costs in conjunction with issue		-	-8	-	-15
Amortization of lease liability		-1	-2	-3	-4
Loans raised		-	219	-	219
Amortization of loans		-14	-	-14	-
<b>Cash flow from financing activities</b>		<b>-15</b>	<b>461</b>	<b>-17</b>	<b>651</b>
<b>Cash flow for the period</b>		<b>38</b>	<b>191</b>	<b>-123</b>	<b>-31</b>
Cash and cash equivalents at beginning of period		87	60	247	276
Exchange rate difference in cash and cash equivalents		1	-4	2	2
<b>Cash and cash equivalents at end of period</b>		<b>126</b>	<b>247</b>	<b>126</b>	<b>247</b>

# Parent Company financial statements

## Parent Company income statement

MSEK	Note	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
<b>Operating income, etc.</b>					
Revenue		22	24	37	39
Other operating income		3	1	3	1
		25	25	40	41
<b>Operating expenses</b>					
Other external expenses		-4	-10	-25	-28
Employee benefit expenses		-3	-3	-11	-11
		-7	-13	-36	-39
<b>Operating profit</b>		17	12	3	1
<b>Income from financial items</b>					
Other interest income and similar items		-36	73	67	143
Interest expenses and similar items		-26	-32	-110	-96
Income from participations in Group companies		–	-750	-120	-750
		-62	-708	-162	-703
<b>Profit/loss after financial items</b>		-44	-696	-159	-702
Tax		–	–	–	–
<b>PROFIT/LOSS FOR THE PERIOD</b>		-44	-696	-159	-702

## Parent Company statement of comprehensive income

MSEK	Note	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Profit/loss for the period		-44	-696	-159	-702
Other comprehensive income:		–	–	–	–
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		-44	-696	-159	-702

## Parent Company balance sheet

MSEK	Note	Dec 31, 2024	Dec 31, 2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible assets		0	0
Tangible assets		0	0
<b>Financial assets</b>			
Participations in Group companies		1,719	1,719
Receivables from Group companies	13	391	344
<b>Total non-current assets</b>		<b>2,110</b>	<b>2,064</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables from Group companies	13	33	19
Other receivables		2	2
Prepaid expenses and accrued income		1	1
Cash and cash equivalents		13	191
<b>Total current assets</b>		<b>49</b>	<b>214</b>
<b>TOTAL ASSETS</b>		<b>2,159</b>	<b>2,278</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital		11	11
		11	11
<b>Unrestricted equity</b>			
Profit brought forward		1,602	2,304
Profit/loss for the period		-162	-702
		1,440	1,602
<b>Total equity</b>		<b>1,451</b>	<b>1,613</b>
<b>Non-current liabilities</b>			
Borrowing <sup>1)</sup>		-	640
		-	640
<b>Current liabilities</b>			
<b>Borrowing<sup>1)</sup></b>		<b>701</b>	<b>13</b>
Trade payables		3	6
Other liabilities		1	1
Accrued expenses and deferred income		4	5
		709	25
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,159</b>	<b>2,278</b>

1) After the balance sheet date, as per February 17, 2025, the loan agreement has been extended with nine months, expiring on September 30, 2026.



# Notes

## Note 1 Basis for preparation and accounting policies for the Group

The consolidated financial statements for Ovzon AB (publ) have been prepared in accordance with IFRS® Redovisningsstandarder (IFRS) as adopted by the EU, the Swedish Annual Accounts Act and the Swedish Sustainability and Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups. The Parent Company financial statements have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. The Group year-end report for the period January–December 2024 has been prepared in accordance with IAS 34 16A Interim Financial Reporting and the interim report for the parent company is prepared in accordance with Annual Accounts Act chapter 9. Disclosures under IAS 34 are provided both in the notes and elsewhere in this interim report. The accounting policies and calculation methods applied are in agreement with those described in the 2023 Annual Report. New and amended IFRS and interpretations applied as of 2024 have not materially impacted the financial statements.

Figures may be rounded up or down in tables and statements.

## Note 2 Operating segment reporting

The regular internal reporting to the CEO of financial performance that meets the criteria for constituting a segment is done for the Group in its entirety. The Group in total is therefore reported as the company's only segment. Disclosures for the Group are otherwise provided as a whole, regarding disaggregation of revenue from various products and services and geographic areas, respectively, refer to Note 5.

## Note 3 Fair value of financial instruments

The Group has no derivatives or other financial instruments measured at fair value. Fair value for long- and short-term interest-bearing liabilities are not deemed to have deviated materially from their carrying amounts. For financial instruments measured at amortized cost (trade receivables, other receivables, cash and cash equivalents, trade payables, and other interest-free liabilities), their fair value is considered to be a reasonable approximation to their carrying amount.

## Note 4 Significant judgements, financial risks and going concern

The Group's liquidity reserve shall provide freedom of action to execute decided investments and fulfill payment obligations. The Group management actively monitors the liquidity situation to promptly address any liquidity risks.

The Group has a granted credit facility amounting to 65 MUSD (65). The liquidity reserve consists of cash and cash equivalents as well as the unutilized portion of the credit

facility. As of the balance sheet date, 65 (65) MUSD had been utilized, and the remaining credit facility was 0 (0) MUSD.

Ovzon has commitments toward creditors, known as covenants, where the credit facility is conditional on the company meeting certain financial covenants including key financial metrics such as loans to cost (loans in relation to the investment in Ovzon 3), a minimum level of cash balances, a ratio in the valuation of the subsidiaries and debt-to-EBITDA ratio. During the year, the company was unable to fulfil two of these covenants but obtained the necessary waiver from the creditor. As of December 31, 2024 one of the covenants is not met but the company has obtained the required waiver from the creditor.

The loan facility runs for up to six years, with maturity on December 31, 2025, at an interest rate of USD 3m LIBOR + 10 percentage points. Contractual amortization will take place quarterly, with an aggregate amount of 5 MUSD per year starting in the fourth quarter of 2024.

On February 17 2025, the company entered into an agreement with the creditor to extend the credit facility with maturity on September 30, 2026. Additionally, an agreement was reached on updating the loan terms, which has been adapted to the company's financial development, which allows more flexibility and enables lower interest rate costs, if certain financial terms are fulfilled.

The need for refinancing is regularly reviewed by the company and the board to ensure efficient financing of the company's expansion and investments. Management regularly prepares forecasts for the Group's liquidity based on expected cash flows.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. The estimates are based on experience and assumptions that management and the Board of Directors believe are reasonable under the circumstances. The areas requiring a high degree of judgment, which are complex or areas in which assumptions and estimates are of material importance for the consolidated financial statements, are described below.

The financial statements have been prepared under the assumption of a going concern. By confirming the assumption of a going concern when preparing the reports, the Group took the following specific factors into consideration:

- The management group prepares an annual budget and long-term strategy plans, including an assessment of cash flow needs, and continues to monitor actual outcome against budget and plans throughout the reporting period. Based on these facts, the management group has reasonable expectations that the Group has, and will have, adequate resources to continue its operations.
- There is a risk that anticipated transactions might take longer than estimated or may not proceed, which would

directly impact liquidity and the company's financial situation negatively.

- The capital base is solid with a strong ownership, and the business outlook is positive.
- A major customer and new business have been secured during the year, and the number of prospects has increased.
- The two most recent orders during 2024 totaling 317 MSEK has been invoiced in full of net 30 days. As of January 31, 2025, these were paid.
- Extension of loan agreement with the creditor.

The Board of Directors and Executive Management assess that the long-term earning capacity and positive business situation provide a basis for applying the going concern principle in preparing this financial report.

In December 2024, the company conducted an impairment test regarding construction in progress. The impairment test did not indicate an impairment requirement, and the difference between the book value and the estimated recoverable amount had significantly increased during 2024. The increase is partially due to improved interest rate, and that the estimated lifespan of the satellite has assessed to increase with three years. The estimated value of the Ovzon 3 asset is dependent on the company's ability to achieve a certain capacity utilization at an expected price level in 2025 and 2026. An impairment test is based on estimates and the outcome may vary. A smaller adjustment of significant assumptions in the impairment test, such as price level, capacity utilization and WACC, could therefore result in an impairment requirement.

There is some uncertainty regarding Ovzon's assessment of the Ovzon 3 asset's value, which depends on the company's ability to increase capacity utilization to the expected price level.

#### Note 5 Disaggregation of revenue

Ovzon SATCOM services	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Sweden	28		111	7
Italy	1	2	5	4
UK	2	2	10	30
USA	17	50	66	186
Rest of World	15	1	31	7
<b>Total</b>	<b>64</b>	<b>56</b>	<b>223</b>	<b>234</b>

Terminals	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Sweden	27	30	56	30
Italy				-
UK		6		23
USA	5		18	-
Rest of World	12	0	38	3
<b>Total</b>	<b>43</b>	<b>35</b>	<b>112</b>	<b>55</b>
<b>Total</b>	<b>107</b>	<b>91</b>	<b>334</b>	<b>290</b>

#### Note 6 Financing

In 2019, the company signed a senior credit facility of 60 MUSD (606 MSEK) in order to ensure financing of its proprietary satellite, Ovzon 3. 35 MUSD (353 MSEK) of the credit facility was utilized in 2021, and a further 10 MUSD (101 MSEK) was utilized in 2022. In January 2023, a change in the credit facility was agreed on, expanding it to 65 MUSD (656 MSEK). The remaining unutilized facility of 20 MUSD (202 MSEK) was utilized in the fourth quarter of 2023, the loan facility is thus fully utilized. The loan is due for payment on December 31, 2025 with an interest rate, in USD, of LIBOR 3m + 10 percentage points. During the fourth quarter 2024, the contracted amortization of 1.25 MUSD (14 MSEK) per quarter began. As of December 31, 2024, the loan debt amounts at 63.75 MUSD (701 MSEK).

On February 17 2025, the company entered into an agreement with the creditor to extend the credit facility with maturity on September 30, 2026.

#### Note 7 Net financial items

Consolidated net financial items comprise primarily currency effects on that part of the company's interest-bearing net debt and Group balances held in USD. Aggregate currency effects are recognized accumulated, net, which means that individual quarters may present negative earnings or positive costs depending on whether the accumulated net items have gone from an exchange-rate gain in one quarter to an exchange-rate loss in the subsequent quarter, or vice versa.

As of the third quarter 2024, interest expenses are included in the consolidated net financial items for loans concerning part of the capitalized fixed asset.

Other financial expenses in the Parent Company pertain to financing costs that are invoiced onward in the Group and capitalized there as fixed assets in the Ovzon 3 project.

#### Note 8 Construction in progress pertaining to property, plant and equipment, and advance payments

Ongoing investment pertained to the company's proprietary satellite, Ovzon 3, which was launched on January 3, 2024 and reached its orbit in the end of the second quarter 2024. The satellite has entered commercial service during the third quarter and has therefore been reclassified to a fixed asset and depreciation started. The remaining construction in progress is the Ovzon 3 On-Board-Processor, which is expected to be commissioned during the first half of 2025.

Ongoing investment MSEK	Dec 31, 2024	Dec 31, 2023
Opening balance, accumulated cost	2,084	1,447
Investments for the year	195	636
Reclassification	-1,829	-
<b>Closing balance, accumulated cost <sup>1)</sup></b>	<b>450</b>	<b>2,084</b>
Impairment, opening balance	-12	-12
Reclassification	12	-
<b>Accumulated impairment, closing balance</b>	<b>-</b>	<b>-12</b>
<b>Carrying amount, closing balance</b>	<b>450</b>	<b>2,071</b>

1) Of total investments in Ovzon 3, 47 MSEK (42) pertains to capitalized labor costs.

Of the years investments, 65 MSEK (95) consist of capitalized borrowing expenses.

On July 5, 2024, Ovzon 3 entered commercial service, and has therefore been capitalized as a tangible fixed asset. The manufacturer of the satellite has previously estimated the lifespan to be 15 years, but after commissioning, the company, based on new information from the manufacturer, has revised the estimated lifespan to 18 years, with operations now expected to continue until 2042. This results in an annual reduction in depreciation costs of 20 MSEK.

### Note 9 Tax

At the end of the fiscal year 2024, a total of 376 MSEK (240) in tax loss carryforwards had been saved. The tax loss carry forwards has not been activated as deferred tax asset in the balance sheet.

Tax income of 7 MSEK attributable to the correction of tax paid in the US for fiscal year 2019 was recognized in June 2023. A deferred tax receivable of an equal amount had not been previously recognized owing to uncertainty around the matter. The correction was approved, and the amount was disbursed in July 2023.

### Note 10 Other long-term liabilities

Other long-term liabilities include liabilities to suppliers relating to the production of Ovzon 3. Of the other long-term liabilities, 67 (0) MSEK is due for payment within 4-9 years. Other long-term liabilities, interest-bearing, carry an interest rate of US Prime rate + 2 percentage points.

### Note 11 Pledged assets and contingent liabilities

11 MSEK (4) of the Group's cash and cash equivalents consist of restricted funds.

In conjunction with the utilization of the credit facility in April 2021, the Parent Company and its subsidiaries have

pledged central assets under the loan agreement and appurtenant collateral agreements, including but not limited to the following: shares in the company's subsidiaries, certain intellectual property rights, certain intra-Group receivables, central supplier contracts in the Ovzon 3 project (and signed direct contracts between certain suppliers and creditors) as well as certain bank balances, and the subsidiaries have taken over the loan agreement and guarantee the loans during the tenor of the loan agreement.

Pledged securities	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Shares in subsidiaries	1,878	1,909	1,719	1,637
Receivables from Group companies	-	-	322	306
Restricted bank funds	11	4	-	-
<b>Total</b>	<b>1,889</b>	<b>1,913</b>	<b>2,041</b>	<b>1,943</b>

### Note 12 Events after the end of the reporting period

- Ovzon participates in major strategic 6GSAT initiative
- Renewal for delivery of SATCOM-as-a-Service to the Italian Fire and Rescue Services
- André Löfgren appointed as new CFO effective May 1, 2025
- Extended and amended loan facility agreement with P Capital Partners

### Note 13 Transactions with related parties

Total receivables in Group companies, MSEK	Dec 31, 2024	Dec 31, 2023
Ovzon Sweden AB	33	17
OverHorizon OHO 1 Limited	39	39
Ovzon LLC	349	306
Ovzon US LLC	2	2
<b>Total</b>	<b>424</b>	<b>364</b>

Ovzon AB (publ) is the Parent Company of the Group, which also comprises the subsidiaries Ovzon Sweden AB, OverHorizon OHO 1 Ltd, and Ovzon US LCC, as well as Ovzon LLC, a wholly owned subsidiary of Ovzon US LLC.

All related-party transactions are conducted on market conditions.

# Alternative performance measures

In addition to the financial performance indicators that have been prepared in accordance with IFRS, Ovzon presents alternative performance measures that are not defined under IFRS. These alternative performance measures are considered to be important earnings and performance indicators for investors and other users of the annual and interim reports. These alternative performance measures should be regarded as a supplement to, but not a replacement for, the financial information that has been prepared in accordance with IFRS. Ovzon's definitions of these measures, which are not defined under IFRS, are presented in this note and under Definitions. These terms can be defined differently by other companies and are therefore not always comparable with similar measurements used by other companies.

Key performance measures	Definition	Justification
Operating profit	Profit/loss before financial items and tax.	This metric is used to monitor the performance of the business independent of how the company has been financed, or its tax position.
Adjusted operating profit/loss	Operating profit/loss adjusted for items affecting comparability.	Items affecting comparability are adjusted so as to facilitate a fair comparison between two comparable periods of time, and to show the underlying performance in operating activities excluding non-recurring items.
Operating profit/loss, last twelve months	Operating profit/loss for the current period, plus operating profit/loss for the preceding year less operating profit/loss for the comparison period from the preceding year.	This metric is used to monitor adjusted operating profit/loss over a twelve-month period to be able to routinely compare with the latest full-year outcome and budgeted full year.
EBITDA	Operating profit/loss before depreciation, amortization, and impairment.	This metric is used to monitor the company's profit/loss generated by operating activities, and facilitates comparisons of profitability among different companies and industries.
Adjusted EBITDA	EBITDA adjusted for items affecting comparability.	Items affecting comparability are adjusted to facilitate a fair comparison between two comparable periods of time, and to show the underlying performance in operating activities excluding non-recurring items.
Adjusted EBITDA, twelve months	Adjusted EBITDA calculated over a twelve-month period.	This metric is used to monitor adjusted EBITDA over a twelve-month period so as to be able to routinely compare with the latest full-year outcome and budgeted full year. It is also a partial component in the alternative performance indicator Interest-bearing net debt / adjusted EBITDA twelve months, multiple.
Items affecting comparability	Items that are not expected to recur, and complicate comparability between two given periods.	Items affecting comparability are adjusted to facilitate a fair comparison between two comparable periods of time, and to show the underlying performance in operating activities excluding non-recurring items.
Cash flow from operating activities excluding interest paid	Cash flow from operating activities excluding interest paid	This metric is used to monitor the company's cash flow from operating activities, independent of its financing structure.
Order book	The aggregate value of orders for SATCOM services and terminals that have been received but not yet delivered at the end of each reported period.	This metric is used to monitor the company's outstanding deliveries of SATCOM services and terminals.
Order intake	Value of new SATCOM services and terminal orders received.	This metric is used to monitor orders received for SATCOM services and terminals.
Adjusted revenue	Revenue adjusted for items affecting comparability.	Items affecting comparability are adjusted to facilitate a fair comparison between two comparable periods

Key performance measures	Definition	Justification
		of time, and to show the underlying performance in operating activities independent of exchange-rate fluctuations or items affecting comparability.
Adjusted revenue growth	Growth in local currency for comparable companies adjusted for items affecting comparability.	This metric is used for monitoring revenue growth in the underlying business, excluding items affecting comparability and exchange-rate fluctuations.
Profit/loss excluding currency effects	Profit/loss for the period adjusted for unrealized financial currency effects in the period.	Unrealized financial currency effects are adjusted because the company's earning can vary drastically depending on the performance of the USD. The company's internal loans, a large part of its cash and cash equivalents, and the company's external financing are denominated in USD.
Interest-bearing net debt	Borrowing excluding interest-rate derivatives, less cash and cash equivalents and interest-bearing assets.	The metric is used to easily illustrate and assess the Group's possibilities for fulfilling its financial commitments.
Interest-bearing net debt excluding lease liabilities	Borrowing excluding interest-rate derivatives, less cash and cash equivalents and interest-bearing assets.	The metric is used to easily illustrate and assess the Group's possibilities for fulfilling its financial commitments.
Interest-bearing net debt / adjusted EBITDA, twelve months, multiple	Interest-bearing net debt divided by adjusted EBITDA.	This metric shows the Group's indebtedness in relation to adjusted EBITDA. It is used to illustrate the Group's possibility of fulfilling its financial commitments.
Operating margin (%)	Operating profit/loss divided by operating income, multiplied by 100.	This metric is used to understand the generation of the Group's profit.
Equity/assets ratio (%)	Equity including non-controlling interests, divided by the balance sheet total and multiplied by 100.	This metric shows how large a share of the assets are financed with equity. The purpose is to be able to assess the Group's ability to pay over the long term.

## Reconciliations

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Adjusted operating profit/loss</b>				
Operating profit/loss	-18	-14	-82	-95
Realized positive foreign exchange rate effect related to repayment of advances from launch partner	-	-	-	-11
<b>Adjusted operating profit/loss</b>	<b>-18</b>	<b>-14</b>	<b>-82</b>	<b>-106</b>
<b>Operating profit/loss, last 12 months</b>			<b>Jan 2024– Dec 2024</b>	<b>Jan 2023– Dec 2023</b>
<b>Operating profit/loss, last 12 months, MSEK</b>				
Operating profit/loss, current period			-82	-95
+ Operating profit/loss, preceding year			-95	-81
- Operating profit/loss from last year			95	81
<b>Operating profit/loss, last 12 months</b>			<b>-82</b>	<b>-95</b>
<b>EBITDA and adjusted EBITDA</b>				
Operating profit/loss	-18	-14	-82	-95
Excluding depreciation/amortization	35	8	82	28
<b>EBITDA</b>	<b>17</b>	<b>-6</b>	<b>0</b>	<b>-66</b>
Realized positive foreign exchange rate effect related to repayment of advances from launch partner	-	-	-	-11
<b>Adjusted EBITDA</b>	<b>17</b>	<b>-6</b>	<b>0</b>	<b>-77</b>
<b>Adjusted revenue and adjusted revenue growth</b>				
Revenue	107	91	334	290
Sale of production inventory	-2	-	-5	-
<b>Adjusted revenue</b>	<b>105</b>	<b>91</b>	<b>330</b>	<b>290</b>
Average exchange rate for the period, SEK/USD	10.7561	10.8095	10.5614	10.6128
<b>Adjusted revenue, MUSD</b>	<b>10</b>	<b>9</b>	<b>31</b>	<b>27</b>
Revenue growth	18%	-10%	13%	-19%
Adjusted revenue growth adjusted for currency effects	15%	-15%	14%	-22%
<b>Profit/loss excluding currency translations</b>				
Profit/loss for the period	-71	12	-162	-60
Excluding unrealized financial currency effects	30	-26	32	-26
<b>Profit/loss excluding currency translations</b>	<b>-41</b>	<b>-13</b>	<b>-129</b>	<b>-86</b>
<b>Cash flow from operating activities excluding interest paid</b>				
Cash flow from operating activities	60	10	51	-14
Adjustment for interest paid	21	0	44	0
<b>Cash flow from operating activities excluding interest paid</b>	<b>81</b>	<b>10</b>	<b>95</b>	<b>-14</b>

<b>Interest-bearing net debt, and interest-bearing net debt excluding lease liabilities, MSEK</b>	<b>Dec 31, 2024</b>	<b>Dec 31, 2023</b>
Non-current liabilities, interest-bearing	74	644
Current liabilities, interest-bearing	701	13
Cash and cash equivalents	-126	-247
<b>Interest-bearing net debt</b>	<b>649</b>	<b>410</b>
of which, lease liabilities	7	4
<b>Interest-bearing net debt excluding lease liabilities</b>	<b>642</b>	<b>406</b>
Equity/assets ratio	57%	70%
Interest-bearing net debt / Adjusted EBITDA, 12 months, multiple	Neg	Neg
<b>Closing rate at the end of the reporting period</b>	<b>Dec 31, 2024</b>	<b>Dec 31, 2023</b>
EUR	11.4865	11.0960
GBP	13.8475	12.7680
USD	10.9982	10.0416