Execution momentum accelerates profitability

The quarter (October–December)
- Order intake totaled 297 MSEK (209)
- Revenue totaled 277 MSEK (107)
- EBITDA totaled 115 MSEK (17)
- Operating profit totaled 74 MSEK (-18)
- Profit after tax totaled 90 MSEK (-71)
- Earnings per share, before and after dilution, totaled 0.81 SEK (-0.63)
- Cash flow for the quarter totaled -46 MSEK (38)

Full Year (January–December)
- Order intake totaled 1,483 MSEK (516)
- Revenue totaled 735 MSEK (334)
- EBITDA totaled 291 MSEK (-0)
- Operating profit totaled 140 MSEK (-82)
- Profit after tax totaled 137 MSEK (-162)
- Earnings per share, before and after dilution, totaled 1.23 SEK (-1.45)
- Cash flow for the period totaled 45 MSEK (-123)
- The Board of Directors proposes that no dividend be paid for the financial year 2025

Significant events during the quarter
- Supplementary order of 58 MSEK from FMV for additional mobile satellite terminals
- Agreement of 240 MSEK with European NATO customer

Significant events after the end of the quarter
- Martin Eriksson appointed as Chief Technology Officer

KEY PERFORMANCE MEASURES

MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Revenue	277	107	735	334
- *SATCOM services*	177	64	527	222
- *Mobile satellite terminals*	100	43	208	112
EBITDA	115	17	291	-0
Operating profit/loss	74	-18	140	-82
Profit/loss for the period after tax	90	-71	137	-162
Order book	1,025	344	1,025	344
Earnings per share, before and after dilution, SEK	0.81	-0.63	1.23	-1.45
Equity/assets ratio, %	63	57	63	57
Share price at end of period, SEK	42.7	17.1	42.7	17.1

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

Mission

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 expand its current services, with its own satellite Ovzon 3.

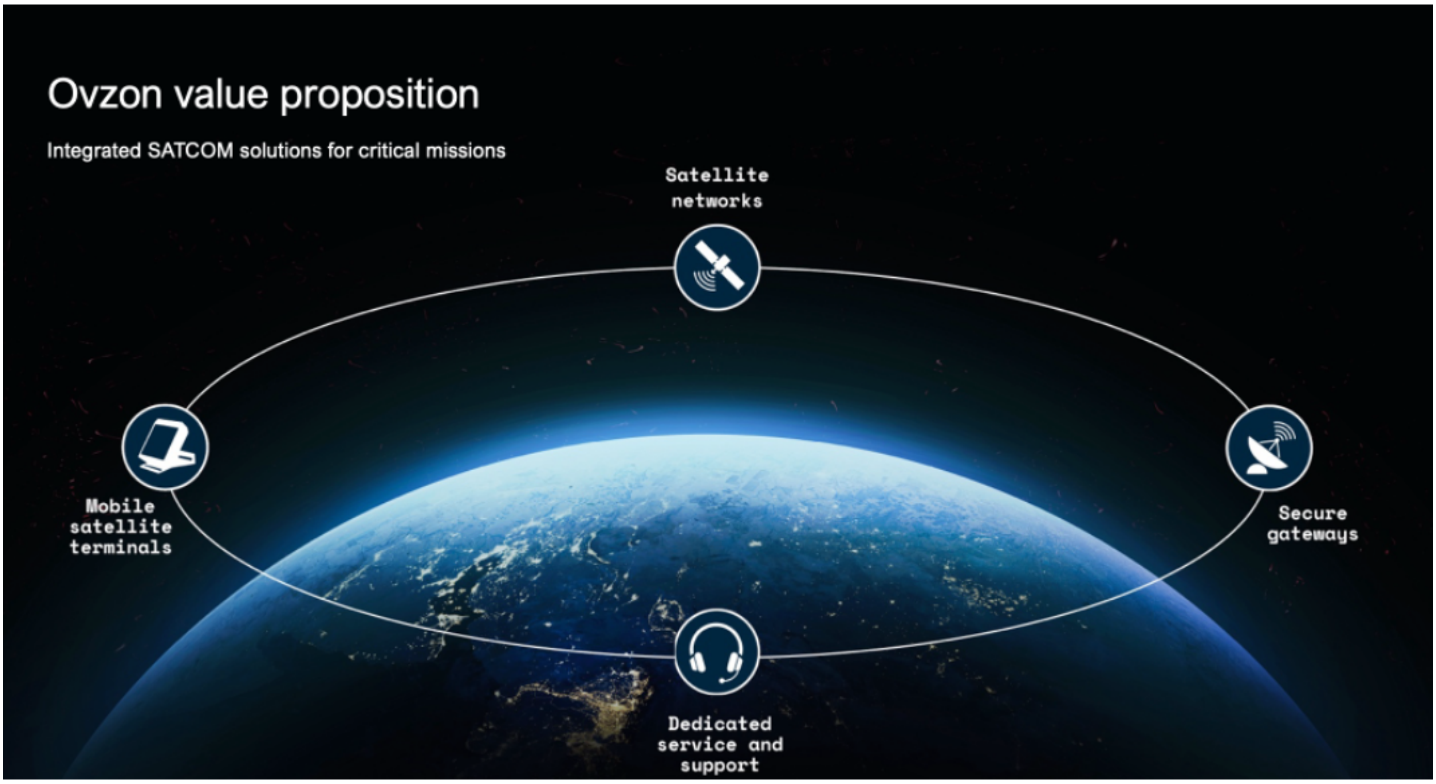
The Ovzon Coefficient

Performance	Mobility	Resiliency

Performance, mobility, and resiliency pull in opposite directions – larger terminals boost performance but reduce mobility; higher mobility sacrifices performance; and resiliency drives complexity. The challenge is not to choose one – it is to optimize for all at once.

The Ovzon Coefficient quantifies the balance of these parameters for integrated communication solutions. It synthesizes terminal size, weight and portability with link throughput and uptime in contested environments into a single, powerful metric that captures the true value for mission-critical users.

Ovzon sets the industry standard, delivering at least three times the performance of competing solutions in the KPI that matters most.



Execution momentum accelerates profitability

Ovzon's fourth quarter, and the full year as a whole, were characterized by strong operational execution, important customer wins, and a continued strengthening of our financial position. Order intake during the quarter amounted to 297 MSEK, including both a second supplementary order following the major FMV order received in May 2025, as well as a solid order from a European NATO customer. The order book remains at very satisfying levels and continues to exceed 1 billion SEK, providing multi-year revenue visibility. Coupled with our strong growth in revenue and earnings, this underlines Ovzon's solid position as we close the year.

Improving operating leverage as the business scales

Revenue and earnings continued to develop positively during the quarter. We maintained strong operational performance across both SATCOM services and mobile satellite terminal deliveries, demonstrating our ability to deliver at scale. This leads to high customer satisfaction and strong customer references. Profitability continues to improve, driven by higher volumes, increased utilization of Ovzon 3, and a growing share of service-based revenues. For the full year 2025, EBITDA increased from near break-even in 2024 to just over 290 MSEK, demonstrating the scalability of our business model. In addition, the refinancing had full impact during the fourth quarter, which contributed positively to net profit. Cash flow continues to improve, supported by higher volumes and efficient working capital management. Our significantly stronger financial position provides both resilience and flexibility to support continued growth initiatives.

Positioned for long-term growth and strategic relevance

Governments and defense organizations continue to strengthen their long-term capabilities, with increasing investments in defense across NATO countries and a growing focus on space and satellite communications. Secure and resilient SATCOM is a critical component of modern defense and security infrastructure, where performance, mobility, and resiliency are essential requirements. We see sustained and growing demand for our solutions, driven by long-term defense planning and capability development.

Europe represents a region where Ovzon's capabilities are particularly well aligned with customer needs, especially within total defense, where sovereign SATCOM solutions and technologies are high on the agenda. Our increased focus on Europe is therefore a deliberate prioritization of resources toward areas where we see strong long-term growth potential. At the same time, the US market remains an important and prioritized focus area for Ovzon.

Clear priorities for 2026

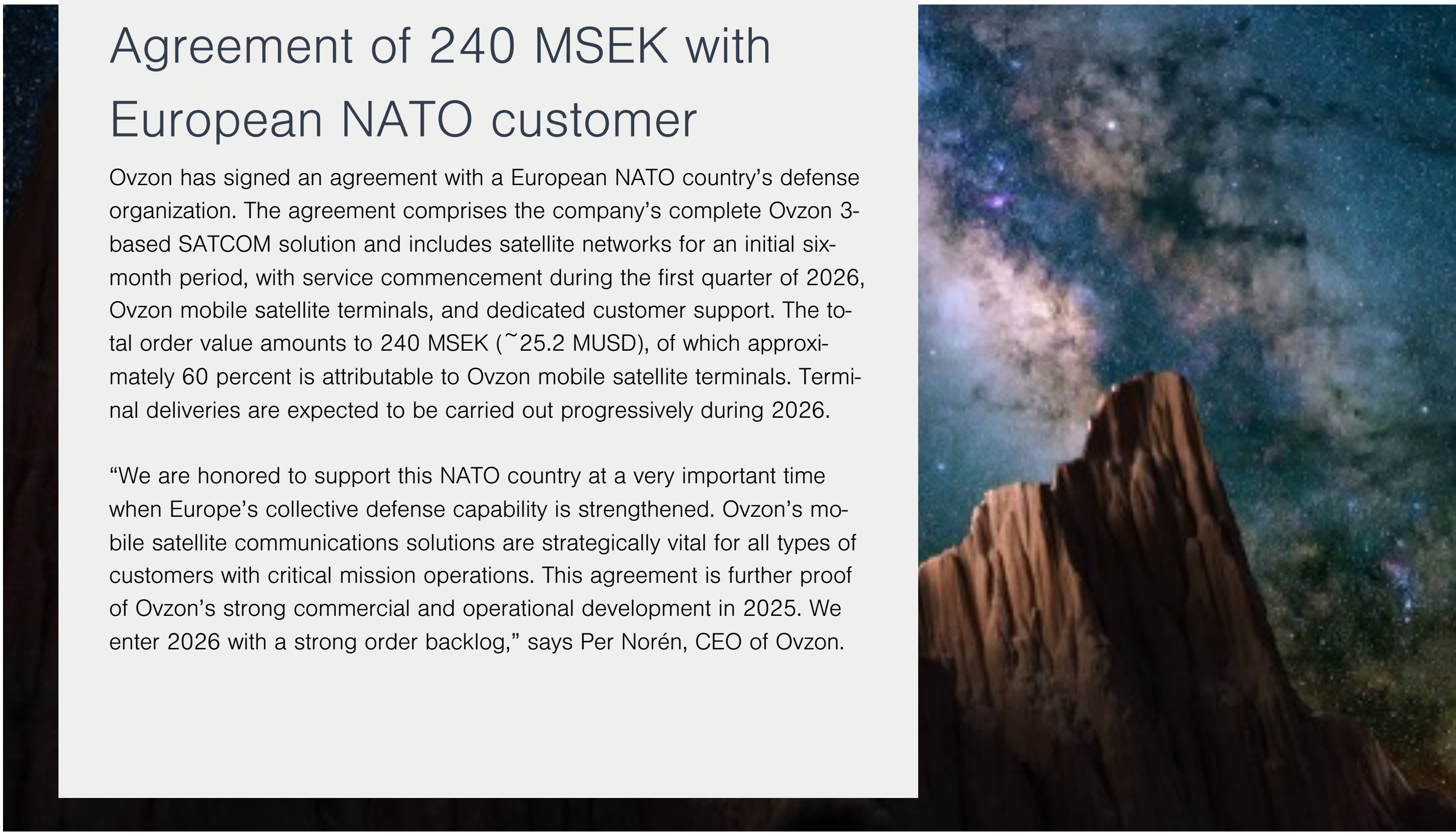
During 2026, our focus will be on disciplined execution and continued strengthening of Ovzon's long-term growth platform. We will prioritize expanding our customer base and increasing the order book through new business, while actively renewing and extending existing customer solutions and relationships. Profitability remains a central objective, supported by sustained operational efficiency, cost control, and an emphasis on value-creating growth. We will continue to strengthen and expand the commercial organization and continue to develop our R&D and dedicated customer support to support both near-term delivery and long-term innovation. Maintaining high delivery performance across all operations remains a key focus area. In early 2026, we strengthened and evolved our Group Management, including the appointment of Martin Eriksson as Chief Technology Officer.

Our priority remains to maximize capacity utilization on Ovzon 3, which is a key value driver and an important foundation as we advance plans and evaluation of additional proprietary satellites. In parallel, we will continue to secure relevant third-party satellite capacity and strengthen our supply chain through deeper collaboration with key suppliers and the establishment of a mobile satellite terminal center of excellence. Together, these initiatives are designed to support progressive, predictable, and resilient financial performance over time.

Ready for the next phase of growth

We enter 2026 with strong momentum. Ovzon has a proven platform, a differentiated market position, a strengthened organization, and a solid financial foundation. Supported by growing customer demand, favorable market dynamics, and a clear strategic focus, we are well positioned to continue delivering long-term value for our customers and shareholders.

PER NORÉN, CEO OVZON



Agreement of 240 MSEK with European NATO customer

Ovzon has signed an agreement with a European NATO country's defense organization. The agreement comprises the company's complete Ovzon 3-based SATCOM solution and includes satellite networks for an initial six-month period, with service commencement during the first quarter of 2026, Ovzon mobile satellite terminals, and dedicated customer support. The total order value amounts to 240 MSEK (~25.2 MUSD), of which approximately 60 percent is attributable to Ovzon mobile satellite terminals. Terminal deliveries are expected to be carried out progressively during 2026.

"We are honored to support this NATO country at a very important time when Europe's collective defense capability is strengthened. Ovzon's mobile satellite communications solutions are strategically vital for all types of customers with critical mission operations. This agreement is further proof of Ovzon's strong commercial and operational development in 2025. We enter 2026 with a strong order backlog," says Per Norén, CEO of Ovzon.

Financial overview

Revenue and order intake

The quarter (October–December)
Revenue totaled 277 MSEK (107) in the fourth quarter, an increase of 159 percent which primarily relates to increased sales of SATCOM services but also mobile satellite terminals, refer further to Note 5.

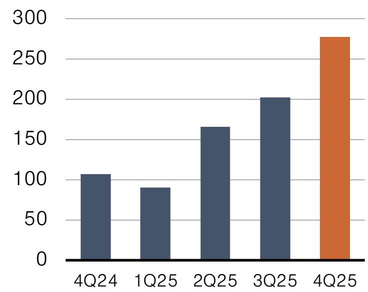
Order intake in the quarter totaled 32.3 MUSD (19), corresponding to 297 MSEK (209). Two larger orders were received, a supplementary order from FMV of 58 MSEK and an order from a European NATO customer of 240 MSEK.

Full year (January–December)
Revenue totaled 735 MSEK (334) during the year, which is an increase of 120 percent. The increase is primarily attributed to increased sales of SATCOM services but also mobile satellite terminals. A decrease in sales to US customers was more than offset by an increase in sales to European customers, refer further to Note 5.

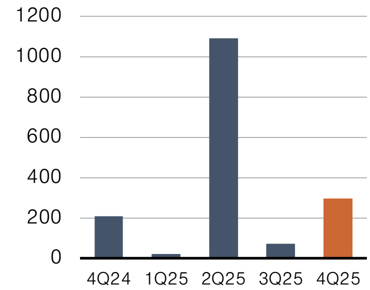
Order intake for the year amounted to 155.8 MUSD (48.8) corresponding to 1,483 MSEK (516). The increase is related to new customer contracts and extended and expanded contracts with existing customers, primarily FMV.

The order book at the end of the year amounted to 111.4 MUSD (31.3), corresponding to 1,025 MSEK (344).

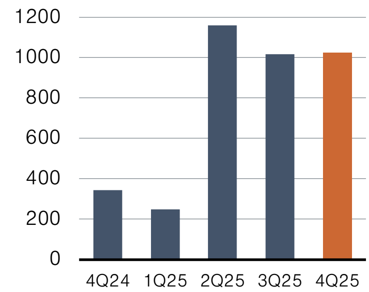
Revenue
MSEK



Order intake
MSEK



Order book
MSEK



PERFORMANCE, QUARTERLY OVERVIEW

MSEK	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024
Revenue	277	202	166	90	107	95	67	65
- *SATCOM services*	*177*	*161*	*112*	*76*	*64*	*65*	*57*	*36*
- *Mobile satellite terminals*	*100*	*41*	*53*	*13*	*43*	*29*	*9*	*29*
EBITDA	115	95	63	18	17	12	-12	-18
Operating profit/loss	74	54	27	-16	-18	-23	-17	-25
Profit/loss for the period	90	28	22	-4	-71	-32	-16	-43
Order book	1,025	1,017	1,159	250	344	222	140	204
Earnings per share, before and after dilution, SEK	0.81	0.25	0.20	-0.03	-0.63	-0.29	-0.14	-0.39
Total cash flow	-46	143	-93	40	38	-42	-42	-77
Equity/assets ratio, %	63	65	60	62	57	66	66	68

EBITDA

The quarter (October–December)
EBITDA for the quarter amounted to 115 MSEK (17). The increase is primarily driven by increased sales of SATCOM services based on leased satellite capacity and higher utilization of Ovzon 3, as well as increased terminal sales.

Full year (January–December)
EBITDA for the year amounted to 291 MSEK (-0). The increase is primarily driven by increased sales of SATCOM services based on leased satellite capacity, higher utilization of Ovzon 3, increased terminal sales, as well as only a marginal increase in operating costs.

Operating profit/loss

The quarter (October–December)
The operating profit for the quarter amounted to 74 MSEK (-18). Operating profit was positively affected by increased sales of SATCOM services with leased satellite capacity, higher utilization of Ovzon 3 as well as increased sales of terminals. Continuing, the operating profit was negatively impacted by increased operating costs and slightly higher depreciation, compared to the same period last year. As of June 1, 2025 the entire Ovzon 3 is capitalized as a fixed asset.

The operating margin in the quarter amounted to 27 percent (-17). The operating margin in the quarter was positively impacted by increased sales of SATCOM services and higher utilization of Ovzon 3. Continuing, the operating margin was negatively affected by increased operating costs primarily related to consulting services, and slightly increased depreciation as a result of the entire Ovzon 3 being capitalized.

Full year (January–December)
The operating profit for the year amounted to 140 MSEK (-82). Operating profit was positively affected by increased sales of SATCOM services with leased satellite capacity, higher utilization of Ovzon 3 and increased sales of terminals. Continuing, the operating profit suffers a negative impact from higher depreciation, compared to last year. As of June 1, 2025, the entire Ovzon 3 is capitalized as a fixed asset.

The operating margin for the year amounted to 19 percent (-25). The operating margin was positively impacted by increased sales of SATCOM services and higher utilization of Ovzon 3. Continuing, the operating margin was negatively affected by increased depreciation as a result of the entire Ovzon 3 being capitalized starting as of June 1, 2025.

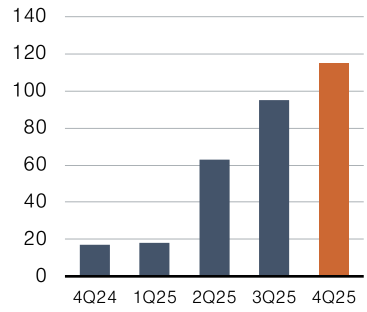
Profit/loss after tax

The quarter (October–December)
Profit after tax for the quarter totaled 90 MSEK (-71), including interest costs amounting to 7 MSEK (22). The decrease in interest costs is an effect of the refinancing carried out in September 2025. The increase in profit after tax is also explained by the capitalization of deferred tax asset of 31 MSEK (0), refer further to Note 10. Adjusted for unrealized currency translations, the profit amounted to 100 MSEK (-41). Earnings per share, before and after dilution, amounted to 0.81 SEK (-0.63) for the quarter.

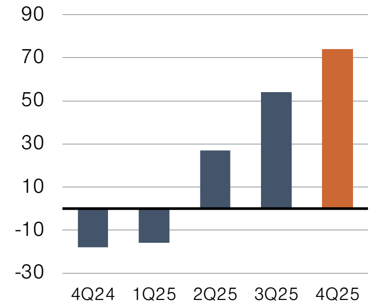
Full year (January–December)
Profit after tax for the year totaled 137 MSEK (-162) including interest costs amounting to 69 MSEK (44) and capitalization of deferred tax asset of 31 MSEK (0), as a result of previously unrecognized tax loss carryforwards; refer further to Note 10. The increase in interest costs is due to interest costs being partially capitalized in the comparison period; see also Cash flow on the next page.

Adjusted for unrealized currency translations, the profit amounted to 98 MSEK (-129). Earnings per share, before dilution, amounted to 1.23 SEK (-1.45) for the year. Diluted earnings per share amounted to 1.22 SEK (-1.45).

EBITDA
MSEK



Operating profit/loss
MSEK



Cash flow

The quarter (October–December)
Cash flow from operating activities for the quarter amounted to 141 MSEK (60). The cash flow was primarily positively impacted by the operating result, as well as customer payments. Cash flow from operating activities, excluding interest paid, amounted to 147 MSEK (81).

Cash flow from investing activities for the quarter amounted to -8 MSEK (-8). The investments are primarily attributable to the development of new mobile satellite terminals.

During the quarter, the company paid loan expenses, primarily interest, totaling 7 MSEK (27). 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, 0 MSEK (5) was capitalized during the quarter. In the comparative period, these were attributable to part of Ovzon 3 On-Board-Processor. Remaining portion is reported as financial expenses.

Cash flow from financing activities for the quarter amounted to -178 MSEK (-15). The negative cash flow is primarily attributable to amortization of debt, refer further to Note 6.

Full year (January– December)
Cash flow from operating activities for the year amounted to 337 MSEK (51). The increase is primarily attributable to positive developments in the operating activities and working capital. Cash flow from operating activities, excluding interest paid, amounted to 406 MSEK (95).

Cash flow from investing activities for the year amounted to -49 MSEK (-158). The investments are primarily attributable to the company's first proprietary satellite, Ovzon 3 and its On-Board-Processor (OBP) (refer further to Note 9) as well as the development of new mobile satellite terminals.

During the year, the company paid loan expenses, primarily interest, totaling 77 MSEK (109). 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, 7 MSEK (65) was capitalized during the year, which is attributable to parts of Ovzon 3 On-Board-Processor. The remaining portion is reported as financial expenses.

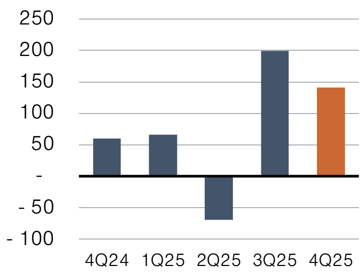
Cash flow from financing activities for the year amounted to -243 MSEK (-17), reflecting the refinancing with Danske Bank in the third quarter, during which the company also reduced its debt, as well as a repayment of long-term supplier debt in the fourth quarter, refer further to Note 6.

Financial position

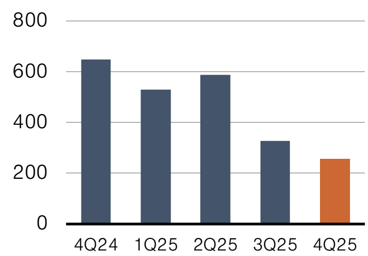
The Group's cash and cash equivalents amounted to 171 MSEK at the end of the reporting period, compared to 126 MSEK at the beginning of the year. Equity at December 31, 2025, totaled 1,789 MSEK (1,590). The equity/assets ratio was 63 percent (57). Interest-bearing net debt excluding leasing debt and debt costs totaled 258 MSEK (642). The decrease in net debt was driven by a stronger cash position and reduced gross debt due to positive currency effects and amortization. Interest-bearing net debt/adjusted EBITDA (12 months) was 0.9x.

The company's loan debt was as of the balance sheet day 423 MSEK (701). Refer further to Note 6 Financing and Note 4 Significant judgements, financial risks and going concern.

Cash flow from operating activities
MSEK



Interest-bearing net debt
MSEK



Other information

Employees
At the end of the quarter, the number of employees in the Group was 44 (41).

Shares, share capital, and shareholders
The total number of shares in Ovzon AB on December 31, 2025 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 16,906.

Shareholder	Number of shares	%
Investment AB Öresund	13,527,970	12.1%
Fjärde AP-fonden	10,050,000	9.0%
Bure Equity	8,158,255	7.3%
Erik Åfors	6,287,096	5.6%
Handelsbanken Fonder	5,683,240	5.1%
Futur Pension	5,102,420	4.5%
Carnegie Fonder	4,100,000	3.7%
Patrik Björn	3,685,000	3.3%
Swedbank Robur Fonder	3,175,000	2.8%
Avanza Pension	2,978,942	2.7%

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 fluctuates against the US dollar and euro, which the company notices as a result of its exposure to foremost the US dollar. During the year, the company reduced its exposure to the US dollar, partly through a two-year contract with FMV (denominated in SEK) in the second quarter 2025, and also through the refinancing with Danske Bank in the third quarter 2025, when the company's loan denominated in US dollars was replaced with loan denominated in SEK.

The company has not noticed any significant effect following the introduction of tariffs by various countries earlier in the year, but this may affect the company in the future.

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 (75 MSEK), which is fully 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 Group Management 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 2024 Annual Report.

During the year, the company reduced its liquidity- and financing risk by entering into a substantial contract with FMV, which enabled the company to refinance its previous loan facility with P Capital Partners and replace it with a loan facility with Danske Bank. Refer further to Note 4, Significant judgements, financial risks and going concern.

Share incentive programs
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. Participation in the share incentive program requires that the employee remains employed throughout the program's duration.

Participants are divided into three categories, each entitled to a different number of performance shares. Category A (CEO, maximum 1 person) is entitled to a maximum of 8 Performance shares per Savings share. Category B (Group Management, maximum 6 persons) is entitled to a maximum of 6 performance shares per Savings share. Category C (Other employees, maximum 38 persons) is entitled to a maximum of 2 Performance shares per Savings share.

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.

At the Annual General Meeting on April 24, 2025, it was decided to launch a long-term incentive program for senior executives and other employees of 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 2025 (Savings shares). For each Saving share, the participant is entitled, if still employed, to receive an allotment of Performance shares if certain performance requirements are met during the period 2025–2028. The share savings program requires that the employee remain employed for the entire term of the program.

The participants are divided into three categories where each category is entitled to a different number of Performance shares. Category A (CEO, maximum 1 person) is entitled to a maximum of 8 Performance shares per savings share. Category B (Group Management, maximum 6 persons) is entitled to a maximum of 6 Performance shares per Savings share. Category C (Other employees, maximum 38 persons) are entitled to a maximum of 2 Performance shares per Savings share.

The performance requirements are linked to the company's Earnings per Share (EPS) and Total Shareholder Return (TSR). In total, employees have invested in 47,784 Savings shares, for which a maximum of 205,518 Performance shares may be awarded.

If all Performance shares are issued, in all share saving programs, a dilution of 0.57 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 is indirectly exposed to the same risks as the Group through its ownership of subsidiaries and issued guarantees.

The Parent Company's revenue for the year totaled 38 MSEK (37) with a profit after financial items of 655 MSEK (-159). The profit has been positively affected by an extra dividend from subsidiaries. Cash and cash equivalents at the balance sheet date amounted to 32 MSEK and at the beginning of the year 13 MSEK. Equity totaled 2,110 MSEK, compared to 1,451 MSEK at the beginning of the year. During the third quarter 2025, the Parent Company repaid the loan to P Capital Partners. The number of employees was 5 (2).

Annual General Meeting

Ovzon's Annual General Meeting for 2026 will be held in Solna on April 23, 2026. 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 5, 2026, by email to ir@ovzon.com. For more information about the Annual General Meeting, visit www.ovzon.com.

Dividend

At the Annual General Meeting 2025, it was decided that no dividend will be paid for the 2024 financial year. The Board of Directors proposes that the next Annual General Meeting resolves that no dividend be paid for the financial year 2025.

Webcast
In conjunction with the year-end report, a webcast will be conducted at 10:00 am CET on February 19, 2026. Ovzon's CEO Per Norén and CFO André Löfgren will present the results and answer questions.

The webcast can be reached via the following link: https://youtube.com/live/w7UBbvxRfJE

The presentation will be given in English, with the possibility of asking questions in Swedish. Viewers are invited to ask questions in the live chat.

Financial calendar
Annual Report 2025: April 1, 2026
Annual General Meeting 2026: April 23, 2026
Interim report Jan–Mar 2026: April 23, 2026
Interim report Jan–Jun 2026: July 17, 2026
Interim report Jan–Sep 2026: October 22, 2026

Review by the auditors
This year-end 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 19, 2026

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

Contact information

Per Norén
CEO

pno@ovzon.com
+46 730 70 56 47

André Löfgren
CFO

alo@ovzon.com
+46 702 51 70 90

Ovzon AB
Anderstorpsvägen 16
SE-171 54 Solna, Sweden
+46 8 508 600 60
Corp. ID No. 559079-2650

ovzon.com

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 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Revenue	5	277	107	735	334
Other operating income		2	1	12	8
Capitalized own development		3	3	6	11
Purchased satellite capacity and other direct costs		-115	-55	-281	-183
Other external costs		-24	-17	-86	-72
Employee benefit expenses		-27	-21	-92	-93
Depreciation/amortization and impairment of property, plant and equipment, and intangible assets		-41	-35	-151	-82
Other operating expenses		0	-1	-3	-5
Operating profit/loss		**74**	**-18**	**140**	**-82**
Financial income	8	-7	7	42	7
Financial expenses	8	-8	-60	-77	-86
Profit/loss after financial items		**59**	**-71**	**106**	**-161**
Tax	10	31	0	31	-1
PROFIT/LOSS FOR THE PERIOD		**90**	**-71**	**137**	**-162**
Net profit/loss for the period attributable to:					
Shareholders of the Parent Company		90	-71	137	-162
Earnings per share, before dilution, SEK		0.81	-0.63	1.23	-1.45
Diluted earnings per share, SEK		0.81	-0.63	1.22	-1.45
Weighted average number of shares		111,530,516	111,530,516	111,530,516	111,530,516
Weighted average number of shares		111,975,650	111,530,516	111,986,298	111,530,516

Consolidated statement of comprehensive income

MSEK	Note	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Profit/loss for the period		**90**	-71	**137**	-162
Other comprehensive income:					
Items that have been subsequently reclassified to the income statement:					
– Exchange differences on translating foreign operations		7	-30	58	-29
Other comprehensive income net after tax		7	-30	58	-29
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**98**	**-101**	**195**	**-190**
Comprehensive income for the period attributable to:					
Shareholders of the Parent Company		98	-101	195	-190

Consolidated balance sheet

MSEK	Note	Dec 31, 2025	Dec 31, 2024
ASSETS			
Fixed assets			
Intangible assets		97	103
Equipment, tools, fixtures and fittings		17	24
Satellite	7	2,125	1,767
Construction in progress and advance payments	9	2	450
Right-of-use assets		8	9
Deferred tax assets		31	–
Total fixed assets		2,279	2,354
Current assets			
Inventory		44	38
Trade receivables		301	234
Other receivables		6	6
Prepaid expenses and accrued income		17	12
Cash and cash equivalents		171	126
Total current assets		540	415
TOTAL ASSETS		2,819	2,769

Consolidated balance sheet, cont.

MSEK	Note	Dec 31, 2025	Dec 31, 2024
EQUITY AND LIABILITIES			
Equity			
Share capital		11	11
Other paid-in capital		2,243	2,243
Reserves		24	-34
Accumulated deficit including profit/loss for the period		-489	-630
Equity attributable to the Parent Company's shareholders		1,789	1,590
Total equity		**1,789**	**1,590**
Non-current liabilities			
Borrowing	6	243	–
Other long-term liabilities, interest-bearing	11	–	67
Lease liabilities		5	7
Other provisions		4	2
Total non-current liabilities		**251**	**76**
Current liabilities			
Borrowing	6	180	701
Lease liabilities		3	3
Trade payables		236	30
Other liabilities		60	58
Accrued expenses and deferred income		300	310
Total current liabilities		**779**	**1,102**
TOTAL EQUITY AND LIABILITIES		2,819	2,769

Consolidated statement of changes in equity

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

MSEK	Share capital	Other contributed capital	Reserves	Accumulated deficit including profit/loss for	Total Equity
Equity at January 1, 2025	11	2,243	-34	-630	1,590
Profit/loss for the year	–	–	–	137	137
Other comprehensive income	–	–	58	–	58
Total comprehensive income	**–**	**–**	**58**	**137**	**195**
Incentive program	–	–	–	3	3
Equity at December 31, 2025	11	2,243	24	-490	1,789

Consolidated cash flow statement

MSEK	Note	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Operating activities					
Operating profit/loss		74	-18	140	-82
Adjustments for non-cash items		99	30	149	78
Interest received, etc.		2	–	3	–
Interest paid, etc.		-7	-21	-69	-44
Income tax paid		–	-1	–	-2
Cash flow from operating activities before changes in working capital		**169**	**-9**	**223**	**-50**
Decrease(+)/increase(-) in inventory		25	20	-6	3
Decrease(+)/increase(-) in trade receivables		-288	-213	-69	-198
Decrease (+)/increase (-) in current receivables		8	7	-5	14
Decrease (-)/increase (+) in trade payables		131	-21	206	-54
Decrease (–)/increase (+) in current liabilities		96	277	-11	336
Total change in working capital		**-28**	**69**	**114**	**101**
Cash flow from operating activities		**141**	**60**	**337**	**51**
Investing activities					
Acquisition of intangible assets		-5	-2	-10	-16
Acquisition of property, plant and equipment		-3	-6	-38	-143
Sale of property, plant and equipment		–	0	–	2
Cash flow from investing activities		**-8**	**-8**	**-49**	**-158**
Financing activities					
Loan arrangement fees		-5	–	-7	–
Amortization of lease liability		-2	-1	-3	-3
New loans		–	–	540	–
Amortization of loans		-171	-14	-772	-14
Cash flow from financing activities		**-178**	**-15**	**-243**	**-17**
Cash flow for the period		**-46**	**38**	**45**	**-123**
Cash and cash equivalents at beginning of period		216	87	126	247
Exchange rate difference in cash and cash equivalents		1	1	1	2
Cash and cash equivalents at end of period		**171**	**126**	**171**	**126**

Parent Company financial statements

Parent Company income statement

MSEK	Note	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Operating income, etc.					
Revenue		11	22	38	37
Other operating income		0	3	5	3
		11	25	43	40
Operating expenses					
Other external expenses		-6	-4	-22	-25
Employee benefit expenses		-5	-3	-15	-11
		-11	-7	-37	-36
Operating profit		0	17	6	3
Income from financial items					
Other interest income and similar items		4	-36	67	67
Interest expenses and similar items		-7	-26	-78	-110
Income from participations in Group companies		–	–	660	-120
		-3	-62	649	-162
Profit/loss after financial items		-4	-44	655	-159
Tax		4	–	4	–
PROFIT/LOSS FOR THE PERIOD		1	-44	660	-159

Parent Company statement of comprehensive income

MSEK	Note	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Profit/loss for the period		1	-44	660	-159
Other comprehensive income:		–	–	–	–
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1	-44	660	-159

Parent Company balance sheet

MSEK	Note	Dec 31, 2025	Dec 31, 2024
ASSETS			
Fixed assets			
Intangible assets		0	0
Tangible assets		0	0
Financial assets			
Participations in Group companies		1,719	1,719
Receivables from Group companies	14	327	391
Deferred tax assets		4	–
Total non-current assets		**2,051**	**2,110**
Current assets			
Receivables from Group companies	14	76	33
Other receivables		0	2
Prepaid expenses and accrued income		1	1
Cash and cash equivalents		32	13
Total current assets		**109**	**49**
TOTAL ASSETS		2,161	2,159
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		11	11
Total restricted equity		**11**	**11**
Unrestricted equity			
Profit brought forward		1,440	1,602
Profit/loss for the period		659	-162
Total unrestricted equity		**2,099**	**1,440**
Total equity		**2,110**	**1,451**
Current liabilities			
Borrowing[1)]		–	701
Trade payables		2	3
Group liabilities		39	–
Other liabilities		4	1
Accrued expenses and deferred income		6	4
Total current liabilities		**50**	**709**
TOTAL EQUITY AND LIABILITIES		2,161	2,159

1) In connection with the Group's refinancing during the third quarter 2025, the Group's external loans were transferred from the Parent Company to the subsidiary Ovzon Sweden AB.

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® Accounting Standards 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 full year 2025 has been prepared in accordance with IAS 34 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 16A are provided both in the Notes and elsewhere in this year-end report. The accounting policies and calculation methods applied are in agreement with those described in the 2024 Annual Report. New and amended IFRS Accounting Standards and interpretations applied as of 2025 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.

During the third quarter 2025, the Group entered into an agreement with Danske Bank for a loan facility totaling 600 MSEK to refinance existing loan with P Capital Partners. The facilities agreement comprises a term loan of 300 MSEK and a revolving credit facility of 300 MSEK with a tenor of two years with the option of a one-year extension. As of the balance sheet date, a total of 430 MSEK had been utilized, and the remaining credit facility was 160 MSEK. The liquidity reserve amounts to 331 MSEK and consists of the unutilized portion of the credit facility and cash and cash equivalents.

Ovzon has certain commitments towards the creditor, known as covenants, where the credit facility is conditional on the company meeting the financial covenants of net debt in relation to EBITDA and interest coverage ratio. During the period, the company was able to fulfil these covenants.

The need for refinancing is regularly reviewed by the company and the board to ensure efficient financing of the company's expansion, investments and management of existing liquidity. 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 which affect the application of accounting principles and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates and judgments. 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 Group Management prepares an annual budget, monthly reports 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 Group Management 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, and the business outlook is positive.
- A two-year order of 1,038 MSEK was received in the second quarter 2025.
- The new bank financing with Danske Bank entails significantly lower financing costs and considerable flexibility with the revolving credit facility to ensure the most efficient use of liquid funds possible.

The Board of Directors and Group 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.

During the quarter, the company conducted an impairment test regarding Ovzon 3. The impairment test did not indicate an impairment requirement, and the difference between the book value and the estimated recoverable amount had increased during 2025. The increase is primarily due to improved interest rate for the company and thus an improved WACC. 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 2026 and 2027. An impairment test is based on estimates and the outcome may vary. An adjustment of significant assumptions in the impairment test, such as price level, capacity utilization and WACC, could therefore result in an impairment requirement.

Note 5 Disaggregation of revenue

SATCOM services	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Sweden	159	28	419	111
Italy	1	1	4	5
UK	0	2	2	10
USA	0	17	37	66
Rest of World	17	15	66	31
Total	**177**	**64**	**527**	**223**
Terminals	**Oct–Dec 2025**	**Oct–Dec 2024**	**Jan–Dec 2025**	**Jan–Dec 2024**
Sweden	100	27	204	56
USA	-	5	-	18
Rest of World	-	12	4	38
Total	**100**	**43**	**208**	**112**
Total	**277**	**107**	**735**	**334**

Note 6 Financing

During the third quarter 2025, the company signed a new senior loan facility totaling 600 MSEK with Danske Bank to refinance existing loan with P Capital Partners. The loan facility consists of a term loan of 300 MSEK and a revolving credit facility of 300 MSEK. In September 2025, 300 MSEK of the term loan and 240 MSEK of the revolving facility were utilized. The facility agreement has a tenor of two years until September 1, 2027, with the option of one-year extension until September 1, 2028. The interest rate is STIBOR + 220–290 basis points, depending on the company's debt ratio in relation to EBITDA, and the term loan of 300 MSEK is amortized at 40 MSEK annually with quarterly payments of 10 MSEK. Costs related to the refinancing has been activated as debt cost together with the loan and will be amortized during the tenor. As of the balance sheet date remaining debt costs amounted to -7 (0) MSEK, the utilized loan facility amounted to 430 MSEK and the unutilized loan facility amounted to 160 MSEK.

Note 7 Satellite

Satellite refers to the company's first own satellite, Ovzon 3, valued at direct external and internal expenses directly attributable to bringing the satellite into a state where it can be used in accordance with management's intentions.

Ovzon 3 was put into commercial use on July 5, 2024, and has been activated as a tangible fixed asset. The manufacturer of the satellite had previously estimated its lifespan to be 15 years, but after commissioning, the company, based on new information from the manufacturer, has assessed that the lifespan is 18 years, extending its operational life until 2042.

On June 1, 2025, the remaining part of ongoing new constructions was activated, which related to Ovzon 3 On-Board-Processor. The lifetime of Ovzon 3 On-Board-Processor is estimated at 15 years, which is in accordance with the technical specification.

	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Cost, opening balance	2,294	1,817	1,817	–
Reclassifications	–	–	477	1,817
Accumulated cost, closing balance	**2,294**	**1,817**	**2,294**	**1,817**
Depreciation, opening balance	-136	-25	-50	–
Depreciation for the period	-33	-25	-119	-50
Accumulated depreciation, closing balance	**-169**	**-50**	**-169**	**-50**
Carrying amount, closing balance	2,125	1,767	2,125	1,767

Note 8 Net financial items

The consolidated net financial items consist of, up to and including the third quarter of 2025, primarily currency effects on that part of the company's interest-bearing net debt and Group balances held in USD and interest expenses to the creditor. 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. In connection with the refinancing at the end of the third quarter 2025, the company has reduced its currency exposure to the US dollar, as the company's new interest-bearing net debt is denominated in SEK.

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 Ovzon 3.

Other financial expenses in the Parent Company pertain to financing costs that, until the second quarter 2025, were recharged in the Group and partly capitalized there as fixed assets in the Ovzon 3 project. When Ovzon 3 was fully capitalized, recharging of financing costs in the Parent Company ceased.

Note 9 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 2024 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 was activated during the second quarter of 2025.

Ongoing investment MSEK	Dec 31, 2025	Dec 31, 2024
Opening balance, accumulated cost	450	2,084
Investments for the year	30	195
Reclassification	-478	-1,829
Closing balance, accumulated cost [1]	2	450
Impairment, opening balance	–	-12
Reclassification	–	12
Accumulated impairment, closing balance	–	–
Carrying amount, closing balance	2	450

1) Of total investments in Ovzon 3, 2 MSEK (7) pertains to capitalized labor costs.

Of this years investments, 7 MSEK (65) consist of capitalized loan expenses.

On July 5, 2024, Ovzon 3 entered commercial service, and has therefore been capitalized as a tangible fixed asset, refer further to Note 7.

Note 10 Tax

At the end of the fiscal year 2024, tax loss carryforwards in Sweden and USA amounted to 450 MSEK (232). Tax loss carryforwards in the US expires after 20 years, starting 2037 in this case. In Sweden, tax loss carryforwards do not expire. During the fourth quarter of 2025, the Group capitalized the tax loss carryforwards as a deferred tax asset of 31 MSEK in the balance sheet.

Note 11 Other long-term liabilities

Other long-term liabilities include liabilities to suppliers regarding the production of Ovzon 3 and bear interest at US Prime rate +2 percentage points.

During the third quarter of 2025, the company reached an agreement with the above supplier regarding early repayment of the remaining debt, which was settled during the fourth quarter 2025.

Note 12 Pledged assets and contingent liabilities

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

In connection with the utilization of the credit facility in September 2025, the shares in the company's subsidiaries Ovzon Sweden AB and Overhorizon OHO-1 Ltd have been pledged as collateral for the loans. The company has also issued a guarantee, and the credit agreement has otherwise been entered into on market terms and customary conditions.

	Group		Parent Company	
Pledged securities	**Dec 31, 2025**	**Dec 31, 2024**	**Dec 31, 2025**	**Dec 31, 2024**
Shares in subsidiaries	1,704	1,878	1,719	1,719
Receivables from Group companies	–	–	294	322
Restricted bank funds	8	11	–	–
Total	1,712	1,889	2,013	2,041

Note 13 Transactions with related parties

Total receivables in Group companies, MSEK	Dec 31, 2025	Dec 31, 2024
Ovzon Sweden AB	23	33
OverHorizon OHO 1 Limited	36	39
Ovzon LLC	319	349
Ovzon US LLC	1	2
Total	380	424

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.

Note 14 Events after the end of the reporting period

- Martin Eriksson appointed as Chief Technology Officer.

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.

Key performance measures	Definition	Justification
Adjusted revenue	Revenue 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 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

Adjusted operating profit/loss	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Operating profit/loss	74	-18	140	-82
Non-recurring items during the period	–	–	–	–
Adjusted operating profit/loss	74	-18	140	-82

Operating profit/loss, rolling 12 months Operating profit/loss, rolling 12 months, MSEK	Jan 2025–Dec 2025	Jan 2024–Dec 2024
Operating profit/loss, current period	140	-82
+ Operating profit/loss, preceding year	-82	-95
– Operating profit/loss from last year	82	95
Operating profit/loss, rolling 12 months	140	-82

EBITDA and adjusted EBITDA	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Operating profit/loss	74	-18	140	-82
Excluding depreciation/amortization	41	35	151	82
EBITDA	115	17	291	0
Nonrecurring items during the period	–	–	–	–
Adjusted EBITDA	115	17	291	-0

Adjusted revenue and adjusted revenue growth	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Revenue	277	107	735	334
Sale of production inventory	-5	-2	-7	-5
Adjusted revenue	272	105	728	330
Revenue growth, %	159%	18%	120%	13%

Profit/loss excluding currency translations	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Profit/loss for the period	90	-71	137	-162
Excluding unrealized financial currency effects	9	30	-39	32
Profit/loss excluding currency translations	100	-41	98	-129

Cash flow from operating activities excluding interest paid	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Cash flow from operating activities	141	60	337	51
Adjustment for interest paid	7	21	69	44
Cash flow from operating activities excluding interest paid	147	81	406	95

Interest-bearing net debt, and interest-bearing net debt excluding lease liabilities, MSEK	Dec 31, 2025	Dec 31, 2024
Non-current liabilities, interest-bearing	247	74
Current liabilities, interest-bearing	183	701
Cash and cash equivalents	-171	-126
Interest-bearing net debt	259	649
of which, lease liabilities	8	7
of which, debt cost	-7	–
Interest-bearing net debt excluding lease liabilities and debt cost	258	642
Equity/assets ratio, %	63	57
Interest-bearing net debt / Adjusted EBITDA, 12 months, multiple	0.9	Neg

Closing rate at the end of the reporting period	Dec 31, 2025	Dec 31, 2024
EUR	10.8180	11.4865
GBP	12.4174	13.8475
USD	9.2013	10.9982