

# Record Earnings as Ovzon Scales

## The Quarter (January–March)

- Order intake totaled 12 MSEK (22)
- Revenue totaled 260 MSEK (90)
- EBITDA totaled 120 MSEK (18)
- Operating profit totaled 80 MSEK (-16)
- Profit for the period totaled 70 MSEK (-4)
- Earnings per share, after dilution, totaled 0.62 SEK (-0.03)
- Cash flow from operating activities for the quarter totaled 75 MSEK (66)

## Significant Events During the Quarter

- Martin Eriksson appointed as Chief Technology Officer
- Order from the U.S. Department of War of 12 MSEK (1.3 MUSD)

## Significant Events After the End of the Quarter

- Launch of next-generation mobile satellite terminal – Ovzon T8

## Key Performance Measures

MSEK	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2025
Revenue	260	90	735
- SATCOM services	188	76	527
- Mobile satellite terminals	72	13	208
EBITDA	120	18	291
- EBITDA margin, %	46	20	40
Operating profit/loss	80	-16	140
- Operating margin, %	31	-17	19
Profit/loss for the period	70	-4	137
- Earnings per share, after dilution, SEK	0.62	-0.03	1.22
Order intake	12	22	1,483
Interest-bearing net debt / EBITDA, 12 months, x	0.5	14.7	0.9

# Ovzon on a Page

## Vision

Connect and protect people, society and organizations for a safer world

## Ovzon

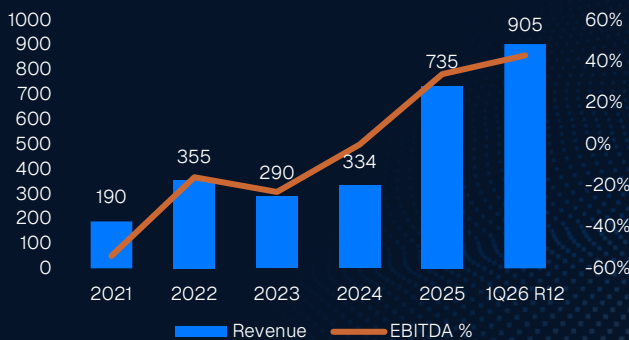
Ovzon delivers fully integrated, high-performance mobile satellite communication solutions — bringing resilient, secure connectivity to the world’s most demanding environments

### CORE MARKETS

- Defense
- National Security
- Public Safety

## Performance

### MSEK



### ORDER BOOK

> 800 MSEK

# Record Earnings as Ovzon Scales

The first quarter demonstrates Ovzon's ability to deliver at scale, with disciplined operational execution and continued improvement in profitability. We are increasingly converting our capabilities into commercial performance, supported by a solid order book and a global growing demand for mission-critical SATCOM solutions. In parallel, we are strengthening our solutions and offerings through the launch of a next-generation compact On-The-Move terminal – the Ovzon T8. We are optimistic about the remainder of the year which shows good opportunities for both renewed and new orders.

## Solid order book provides predictability

Order intake during the quarter totaled 12 MSEK, reflecting natural variations in our business. Over the last twelve months, order intake totaled 1,473 MSEK. The order book stands at 806 MSEK, providing revenue visibility.

During the quarter, we received a new order from the U.S. Department of War (U.S. DOW) of 12 MSEK. This customer within the U.S. DOW has been a long-standing partner since 2014, and this specific order, although initially limited in scope, confirms that the relationship has been reestablished and holds further growth potential. In parallel, we have several advanced dialogues with both current and new customers. One in specific, is with the customer that placed a 12 month order in December 2024. This agreement of 158 MSEK in SATCOM services expired at the end of February 2026. We will, as always, provide further information when these dialogues are concluded.

As previously stated, our objective is to secure longer-term customer agreements, while meeting our customers' short-term needs when necessary. Even though procurement processes remain complex, underlying demand remains strong.

## Increased deliveries drive financial performance

Revenue during the quarter totaled 260 MSEK (90) and EBITDA reached record levels of 120 MSEK (18). With rising volumes across both SATCOM services and mobile satellite terminal deliveries, we demonstrate the scalability of our business. In addition, profitability continues to improve driven by high utilization of satellite capacity, including Ovzon 3, and a growing share of service-based revenues. This reflects the strength of our integrated business model, where SATCOM services drive both growth and margin expansion.



## Structural demand driven by defense and security priorities

Demand is foremost driven by increasing defense investments and a growing recognition of space as critical infrastructure. This is most clear across NATO countries, a trend that has accelerated further in the light of the geopolitical developments. Europe remains a prioritized geographical region where Ovzon's capabilities are well aligned with customer needs. At the same time, the order from the U.S. DOW confirms that the US market remains a key market.

### Innovation that advances our technological edge

Innovation and to continuously advance our technological edge has always been a priority for us. Since the company's foundation, we have achieved remarkable technological milestones – not least the launch of Ovzon 3, the first ever privately funded and developed Swedish geostationary communications satellite to be launched. After the end of the quarter, we took yet another significant step with the launch of Ovzon T8, our next-generation On-The-Move satellite terminal and the smallest in its class on the market.

Ovzon T8 showcases how we continue pushing the boundaries of innovation within performance, mobility and resiliency. Customer interest is high and initial orders on prototypes have already been received. This is a true indication of the market demand for our SATCOM solutions.

### Building the organization

During the first quarter, we have continued to deliberately strengthen the organization – from executive leadership to operational level. With key recruitments and internal promotions of commercial leadership, technical experts and finance, we continue to strengthen the capabilities needed to develop our company.

### Positioned for continued profitable growth

We will continue to build on our momentum by continuously developing our operational capabilities and strengthening our position in our prioritized markets.

While order intake may vary between quarters, we see great opportunities to expand our business with continued profitable growth over time.

Per Norén, CEO Ovzon

## Launch of Next-Generation Mobile Satellite Terminal – Ovzon T8

**Ovzon T8** sets a new benchmark for On-The-Move (OTM) terminals, unlocking more possibilities for mission-critical connectivity across a wide range of platforms. Combining ultra-small form factor with industry-leading performance makes the Ovzon T8 ideal for seamless integration across platforms—from unmanned systems to vehicles and vessels—across air, land, and sea.

### Key benefits of the Ovzon T8:

- Smallest OTM mobile satellite terminal, enabling new levels of mobility and integration
- High-performance connectivity, even in challenging conditions
- Seamless pairing with Ovzon 3 for enhanced capability and resilience
- Enables new use cases across military and civil defense and commercial sectors
- Improved cost efficiency through optimized design and deployment



# Financial Overview

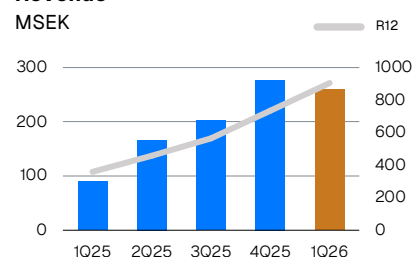
## Revenue and Order Intake

The quarter (January–March) Revenue totaled 260 MSEK (90) in the first quarter, an increase of 189 percent which primarily relates to increased delivery of SATCOM services but also mobile satellite terminals, refer further to Note 5.

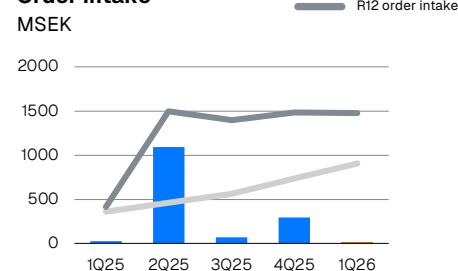
Order intake in the quarter totaled 12 MSEK (22), which related to an order from the U.S. DOW of 12 MSEK (1.3 MUSD).

The order book at the end of the quarter amounted to 806 MSEK (250).

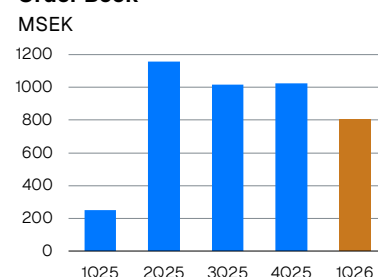
### Revenue



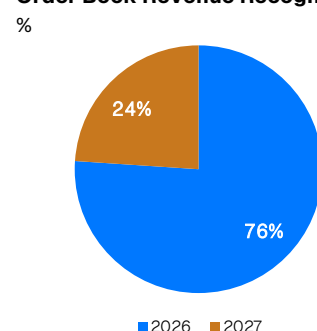
### Order Intake



### Order Book



### Order Book Revenue Recognition



## Revenue, Quarterly Overview

MSEK	Jan–Mar 2026	Oct–Dec 2025	Jul–Sep 2025	Apr–Jun 2025	Jan–Mar 2025	Oct–Dec 2024	Jul–Sep 2024	Apr–Jun 2024
Order intake	12	297	72	1,092	22	209	180	10
Revenue	260	277	202	166	90	107	95	67
- SATCOM services	188	177	161	112	76	64	65	57
- Mobile satellite terminals	72	100	41	53	13	43	29	9
- Revenue growth, %	189	159	113	148	39	18	30	-3
Order book	806	1,025	1,017	1,159	250	344	222	140

## FINANCIAL OVERVIEW

### EBITDA

The quarter (January–March) EBITDA for the quarter amounted to 120 MSEK (18). The increase is primarily driven by increased delivery of SATCOM services based on leased satellite capacity and higher utilization of Ovzon 3, as well as increased terminal delivery. In addition, EBITDA was negatively impacted by a slight increase in personnel and consulting costs.

### Operating Profit/Loss

The quarter (January–March) The operating profit for the quarter amounted to 80 MSEK (-16). Operating profit was affected by the same reasons as EBITDA above. Continuing, the operating profit was negatively impacted by a slight increase in depreciations, compared to the same period last year. As of June 1, 2025 the entire Ovzon 3 is capitalized as a fixed asset.

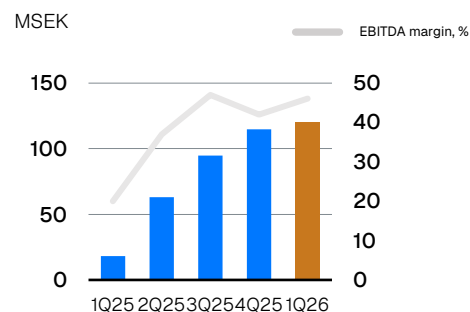
The operating margin in the quarter amounted to 31 percent (-17). The operating margin in the quarter was affected by the same reasons as operating profit above.

### Profit/Loss for the Period

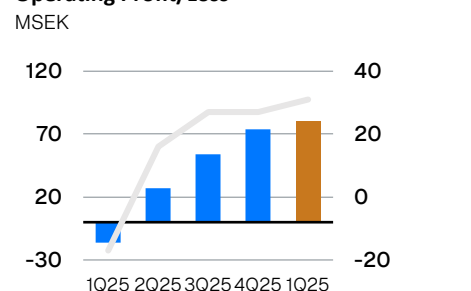
The quarter (January–March) Profit for the period totaled 70 MSEK (-4), including interest costs amounting to 5 MSEK (19). The decrease in interest costs is an effect of the refinancing carried out in September 2025, as well as amortization of interest-bearing liabilities. The profit for the period was negatively impacted by a deferred tax expense of -19 MSEK (0) when utilizing capitalized tax loss carryforwards.

Adjusted for unrealized currency translations, the profit amounted to 57 MSEK (-36). Earnings per share, before and after dilution, amounted to 0.63 and 0.62 SEK (-0.03) respectively, for the quarter.

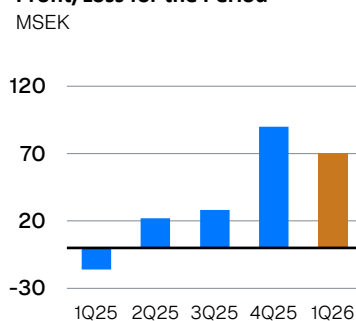
### EBITDA



### Operating Profit/Loss



### Profit/Loss for the Period



## Earnings, Quarterly Overview

MSEK	Jan–Mar 2026	Oct–Dec 2025	Jul–Sep 2025	Apr–Jun 2025	Jan–Mar 2025	Oct–Dec 2024	Jul–Sep 2024	Apr–Jun 2024
EBITDA	120	115	95	63	18	17	12	-12
- Margin, %	46	42	47	38	20	16	13	-18
Operating profit	80	74	54	27	-16	-18	-23	-17
- Margin, %	31	27	27	16	-17	-17	-24	-25
Profit/loss for the period	70	90	28	22	-4	-71	-32	-16
Earnings per share, before dilution, SEK	0.63	0.81	0.25	0.20	-0.03	-0.63	-0.29	-0.14
Earnings per share, after dilution, SEK	0.62	0.81	0.25	0.20	-0.03	-0.63	-0.29	-0.14

## Cash Flow

The quarter (January–March)

Cash flow from operating activities for the quarter amounted to 75 MSEK (66). Cash flow from operating activities was primarily positively impacted by the increase in operating result, as well as customer payments. Cash flow from operating activities, excluding interest paid, amounted to 80 MSEK (85).

Cash flow from investing activities for the quarter amounted to -7 MSEK (-12). The investments are primarily attributable to the development of new mobile satellite terminals.

During the quarter, the company paid loan expenses, primarily interest, totaling 5 MSEK (24). 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.

Free cash flow for the quarter amounted to 69 MSEK (54).

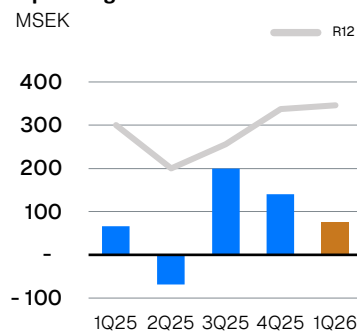
Cash flow from financing activities for the quarter amounted to -151 MSEK (-13). The negative cash flow is primarily attributable to amortization of debt, refer further to Note 6.

## Financial Position

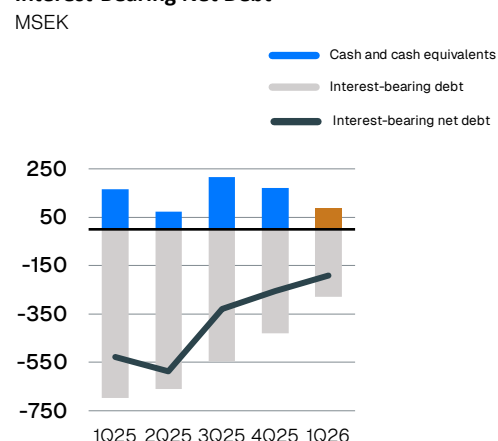
The Group's cash and cash equivalents amounted to 89 MSEK at the end of the reporting period, compared to 171 MSEK at the beginning of the year. Equity at March 31, 2026, totaled 1,849 MSEK (1,618). The equity/assets ratio was 73 percent (62). Interest-bearing net debt excluding leasing debt and debt costs totaled 191 MSEK (523). The decrease in net debt is a result of improved cash flow, which enabled a reduced gross debt due to amortization. Interest-bearing net debt/ EBITDA (12 months) was 0.5x.

The company's loan debt was as of the balance sheet day 280 MSEK (696). Refer further to Note 6 Financing and Note 4 Significant judgements, financial risks and going concern.

## Cash Flow from Operating Activities



## Interest-Bearing Net Debt



## Financial Position, Quarterly Overview

MSEK	Jan–Mar 2026	Oct–Dec 2025	Jul–Sep 2025	Apr–Jun 2025	Jan–Mar 2025	Oct–Dec 2024	Jul–Sep 2024	Apr–Jun 2024
Interest-bearing net debt	192	259	328	587	529	652	636	561
Interest-bearing net debt / EBITDA, 12 months, x	0.5	0.9	1.7	5.3	15.1	Neg	Neg	Neg
Cash position	89	171	216	74	67	126	87	130
Equity/asset ratio, %	73	63	65	60	62	57	66	66
Free cash flow	69	133	194	-93	54	53	-41	-41

# Other Information

## Employees

At the end of the quarter, the number of employees in the Group was 44 (38).

## Shares, Share Capital, and Shareholders

The total number of shares in Ovzon AB on March 31, 2026 was 112,294,694 with a par value of 0.1, corresponding to share capital of 11,229,469,40 SEK. The shares consist of 111,530,516 Class A shares and 764,178 Class C shares. Both classes of shares have a par value of 0.1. The total number of shareholders was 19,362.

Shareholder	Number of shares	%
Investment AB Öresund	13,527,970	12.0%
Fjärde AP-fonden	9,555,000	8.5%
Erik Åfors	6,287,096	5.6%
Carnegie Fonder	4,466,336	4.0%
Futur Pension	4,399,027	3.9%
Handelsbanken Fonder	4,286,116	3.8%
Swedbank Robur Fonder	2,789,531	2.5%
Avanza Pension	2,653,976	2.4%
Capital Group	2,606,753	2.3%
Patrik Björn	2,560,000	2.3%
<b>Total 10 largest shareholders</b>	<b>53,131,805</b>	<b>47.3%</b>

## 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 previous introduction of tariffs by various countries, 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 78 MSEK (8.2 MUSD), 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 2025 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.

## 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 quarter totaled 10 MSEK (9) and profit for the quarter amounted to 11 MSEK (15). Cash and cash equivalents at the balance sheet date amounted to 56 MSEK and at the beginning of the year 32 MSEK. Equity totaled 2,121 MSEK, compared to 2,110 MSEK at the beginning of the year. The number of employees was 6 (2).

## Annual General Meeting

Ovzon's Annual General Meeting for 2026 will be held in Solna on April 23, 2026. For more information about the Annual General Meeting, visit [www.ovzon.com](http://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 interim report, a webcast will be conducted at 10:00 am CEST on April 23, 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/rtR5ZL6aKlo>

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

Interim report Jan–Jun 2026: July 17, 2026

Interim report Jan–Sep 2026: October 22, 2026

Year-end report Jan–Dec 2026: February 25, 2027

## 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 interim 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, April 23, 2026

Per Norén  
CEO

Regina Donato Dahlström  
Chairperson 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	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Revenue	5	260	90	735
Other operating income		4	3	12
Capitalized own development		2	1	6
Purchased satellite capacity and other direct costs		-88	-38	-281
Other external costs		-24	-19	-86
Employee benefit expenses		-27	-19	-92
Depreciation/amortization and impairment of property, plant and equipment, and intangible assets		-40	-34	-151
Other operating expenses		-7	0	-3
<b>Operating profit/loss</b>		<b>80</b>	<b>-16</b>	<b>140</b>
Financial income	8	14	33	42
Financial expenses	8	-5	-21	-77
<b>Profit/loss after financial items</b>		<b>89</b>	<b>-4</b>	<b>106</b>
Tax	10	-19	-	31
<b>PROFIT/LOSS FOR THE PERIOD</b>		<b>70</b>	<b>-4</b>	<b>137</b>
Profit/loss for the period attributable to:				
Shareholders of the Parent Company		70	-4	137
Earnings per share, before dilution, SEK		0.63	-0.03	1.23
Earnings per share, after dilution, SEK		0.62	-0.03	1.22
Weighted average number of shares		112,167,331	111,530,516	111,530,516
Weighted average number of shares		112,549,755	111,530,516	111,986,298

## Consolidated Statement of Comprehensive Income

MSEK	Note	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
<b>Profit/loss for the period</b>		<b>70</b>	<b>-4</b>	<b>137</b>
<b>Other comprehensive income:</b>				
Items that have been subsequently reclassified to the income statement:				
- Exchange differences on translating foreign operations		-11	31	58
Other comprehensive income net after tax		-11	31	58
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>59</b>	<b>27</b>	<b>195</b>
Comprehensive income for the period attributable to:				
Shareholders of the Parent Company		59	27	195

## Consolidated Balance Sheet

MSEK	Note	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>ASSETS</b>				
<b>Fixed assets</b>				
Intangible assets		98	100	97
Equipment, tools, fixtures and fittings		17	19	17
Satellite	7	2,091	1,742	2,125
Construction in progress and advance payments	9	2	460	2
Right-of-use assets		8	9	8
Deferred tax assets		13	–	31
<b>Total fixed assets</b>		<b>2,229</b>	<b>2,329</b>	<b>2,279</b>
<b>Current assets</b>				
Inventory		92	45	44
Trade receivables		83	1	301
Other receivables		6	5	6
Prepaid expenses and accrued income		17	57	17
Cash and cash equivalents		89	167	171
<b>Total current assets</b>		<b>288</b>	<b>274</b>	<b>540</b>
<b>TOTAL ASSETS</b>		<b>2,517</b>	<b>2,603</b>	<b>2,819</b>

## Consolidated Balance Sheet, cont.

MSEK	Note	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		11	11	11
Other paid-in capital		2,243	2,243	2,243
Reserves		13	-3	24
Accumulated deficit including profit/loss for the period		-418	-633	-489
Equity attributable to the Parent Company's shareholders		<b>1,849</b>	<b>1,618</b>	<b>1,789</b>
<b>Total equity</b>		<b>1,849</b>	<b>1,618</b>	<b>1,789</b>
<b>Non-current liabilities</b>				
Borrowing	6	233	577	243
Other long-term liabilities, interest-bearing	11	-	63	-
Lease liabilities		4	6	5
Other provisions		5	1	4
<b>Total non-current liabilities</b>		<b>242</b>	<b>647</b>	<b>251</b>
<b>Current liabilities</b>				
Borrowing	6	40	50	180
Lease liabilities		3	3	3
Trade payables		202	29	236
Other liabilities		16	10	60
Accrued expenses and deferred income		164	248	300
<b>Total current liabilities</b>		<b>426</b>	<b>338</b>	<b>779</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,517</b>	<b>2,603</b>	<b>2,819</b>

## Consolidated Statement of Changes in Equity

MSEK	Share capital	Other contributed capital	Reserves	Accumulated deficit including profit/loss for the period	Total Equity
<b>Equity at January 1, 2025</b>	<b>11</b>	<b>2,243</b>	<b>-34</b>	<b>-630</b>	<b>1,590</b>
Profit/loss for the period	-	-	-	-4	-4
Other comprehensive income	-	-	31	-	31
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>31</b>	<b>-4</b>	<b>27</b>
Incentive program	-	-	-	1	1
<b>Equity at December 31, 2025</b>	<b>11</b>	<b>2,243</b>	<b>-3</b>	<b>-633</b>	<b>1,618</b>

MSEK	Share capital	Other contributed capital	Reserves	Accumulated deficit including profit/loss for the period	Total Equity
<b>Equity at January 1, 2026</b>	<b>11</b>	<b>2,243</b>	<b>24</b>	<b>-490</b>	<b>1,789</b>
Profit/loss for the year	-	-	-	70	70
Other comprehensive income	-	-	-11	-	-11
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-11</b>	<b>70</b>	<b>59</b>
New share issue	0	-	-	-	0
Costs related to new share issue	-	-	-	-0	0
Incentive program	-	-	-	1	1
<b>Equity at March 31, 2026</b>	<b>11</b>	<b>2,243</b>	<b>13</b>	<b>-419</b>	<b>1,849</b>

## Consolidated Cash Flow Statement

MSEK	Note	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
<b>Operating activities</b>				
Operating profit/loss		80	-16	140
Adjustments for non-cash items		41	33	149
Interest received, etc.		0	1	3
Interest paid, etc.		-5	-19	-69
<b>Cash flow from operating activities before changes in working capital</b>		<b>116</b>	<b>-1</b>	<b>223</b>
Decrease(+)/increase(-) in inventory		-48	-7	-6
Decrease(+)/increase(-) in trade receivables		218	232	-69
Decrease (+)/increase (-) in current receivables		0	-43	-5
Decrease (-)/increase (+) in trade payables		-34	-1	206
Decrease (-)/increase (+) in current liabilities		-176	-114	-11
<b>Total change in working capital</b>		<b>-41</b>	<b>67</b>	<b>114</b>
<b>Cash flow from operating activities</b>		<b>75</b>	<b>66</b>	<b>337</b>
<b>Investing activities</b>				
Acquisition of intangible assets		-4	-2	-10
Acquisition of property, plant and equipment		-2	-10	-38
<b>Cash flow from investing activities</b>		<b>-7</b>	<b>-12</b>	<b>-49</b>
<b>Financing activities</b>				
Loan arrangement fees		-	-	-7
Costs associated with the share issue		0	-	-
Amortization of lease liability		-1	-1	-3
New loans		-	-	540
Amortization of loans		-150	-13	-772
<b>Cash flow from financing activities</b>		<b>-151</b>	<b>-13</b>	<b>-243</b>
<b>Cash flow for the period</b>		<b>-82</b>	<b>40</b>	<b>45</b>
Cash and cash equivalents at beginning of period		171	126	126
Exchange rate difference in cash and cash equivalents		0	1	1
<b>Cash and cash equivalents at end of period</b>		<b>89</b>	<b>167</b>	<b>171</b>

# Parent Company Financial Statements

## Parent Company Income Statement

MSEK	Note	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
<b>Operating income, etc.</b>				
Revenue		10	9	38
Other operating income		0	-	5
		<b>10</b>	<b>9</b>	<b>43</b>
<b>Operating expenses</b>				
Other external expenses		-7	-5	-22
Employee benefit expenses		-6	-3	-15
		<b>-13</b>	<b>-7</b>	<b>-37</b>
<b>Operating profit</b>		<b>-3</b>	<b>2</b>	<b>6</b>
<b>Income from financial items</b>				
Other interest income and similar items		17	37	67
Interest expenses and similar items		0	-24	-78
Income from participations in Group companies		-	-	660
		<b>17</b>	<b>13</b>	<b>649</b>
<b>Profit/loss after financial items</b>		<b>14</b>	<b>15</b>	<b>655</b>
Tax		-3	-	4
<b>PROFIT/LOSS FOR THE PERIOD</b>		<b>11</b>	<b>15</b>	<b>660</b>

## Parent Company Balance Sheet

MSEK	Note	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>ASSETS</b>				
<b>Fixed assets</b>				
Intangible assets		0	0	0
Tangible assets		0	0	0
<b>Financial assets</b>				
Participations in Group companies		1,719	1,719	1,719
Receivables from Group companies	14	338	357	327
Deferred tax assets		2	–	4
<b>Total non-current assets</b>		<b>2,059</b>	<b>2,076</b>	<b>2,051</b>
<b>Current assets</b>				
Receivables from Group companies	14	79	1	76
Other receivables		0	25	0
Prepaid expenses and accrued income		–	–	1
Cash and cash equivalents		56	2	32
<b>Total current assets</b>		<b>135</b>	<b>28</b>	<b>109</b>
<b>TOTAL ASSETS</b>		<b>2,195</b>	<b>2,105</b>	<b>2,161</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<b>Restricted equity</b>				
Share capital		11	11	11
<b>Total restricted equity</b>		<b>11</b>	<b>11</b>	<b>11</b>
<b>Unrestricted equity</b>				
Profit brought forward		2,099	1,440	1,440
Profit/loss for the period		11	15	659
<b>Total unrestricted equity</b>		<b>2,110</b>	<b>1,455</b>	<b>2,099</b>
<b>Total equity</b>		<b>2,121</b>	<b>1,466</b>	<b>2,110</b>
<b>Liabilities</b>				
<b>Borrowing<sup>1</sup></b>				
		–	577	–
		–	<b>577</b>	–
<b>Current liabilities</b>				
Borrowing <sup>1)</sup>		–	50	–
Trade payables		1	1	2
Group liabilities		63	–	39
Other liabilities		2	6	4
Accrued expenses and deferred income		8	4	6
<b>Total current liabilities</b>		<b>74</b>	<b>62</b>	<b>50</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,195</b>	<b>2,105</b>	<b>2,161</b>

- 1) In connection with the Group's refinancing during the third quarter 2025, the subsidiary Ovzon Sweden AB entered into the loan agreement together with the Parent Company, and 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 interim report for the period January 1–March 31 2026 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 interim report. The accounting policies and calculation methods applied are in agreement with those described in the 2025 Annual Report. New and amended IFRS Accounting Standards and interpretations applied as of 2026 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 280 MSEK had been utilized, and the remaining credit facility was 300 MSEK. The liquidity reserve amounts to 389 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. The company has, during the period, fulfilled these covenants and assesses that they will be fulfilled within the next twelve months.

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 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 fourth quarter 2025, 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	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Sweden	168	41	419
Italy	-	1	4
UK	-	2	2
USA	4	17	37
Rest of World	15	15	66
<b>Total</b>	<b>188</b>	<b>76</b>	<b>527</b>
Terminals	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Sweden	72	13	204
USA	-	-	-
Rest of World	-	-	4
<b>Total</b>	<b>72</b>	<b>13</b>	<b>208</b>
<b>Revenue</b>	<b>260</b>	<b>90</b>	<b>735</b>

## Note 6 Financing

The company's loan facility consists of a term loan of 300 MSEK and a revolving credit facility of 300 MSEK. 300 MSEK of the term loan has been 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 280 MSEK and the unutilized loan facility amounted to 300 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.

	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Cost, opening balance	2,294	1,817	1,817
Reclassifications	–	–	477
<b>Accumulated cost, closing balance<sup>1)</sup></b>	<b>2,294</b>	<b>1,817</b>	<b>2,294</b>
Depreciation, opening balance	-169	-50	-50
Depreciation for the period	-33	-25	-119
<b>Accumulated depreciation, closing balance</b>	<b>-203</b>	<b>-75</b>	<b>-169</b>
<b>Carrying amount, closing balance</b>	<b>2,091</b>	<b>1,742</b>	<b>2,125</b>

1) Of total investments in Ovzon 3, 49 MSEK (47) pertains to internal work.

## 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.

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

During 2025, construction in progress pertained to Ovzon 3 On-Board-Processor, which was activated during the second quarter of 2025.

Ongoing investment MSEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Opening balance, accumulated cost	2	450	450
Investments for the year	–	10	30
Reclassification	–	–	-478
<b>Closing balance, accumulated cost<sup>1)</sup></b>	<b>2</b>	<b>460</b>	<b>2</b>
<b>Carrying amount, closing balance</b>	<b>2</b>	<b>460</b>	<b>2</b>

Of this years investments, 0 MSEK (5) consist of capitalized loan expenses.

On June 1, 2025, Ovzon 3 On-Board-Processor 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 2025, tax loss carryforwards in Sweden and USA amounted to 278 MSEK (450). 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 Swedish tax loss carryforwards as a deferred tax asset of 31 MSEK in the balance sheet. During the first quarter 2026, a tax expense of 19 MSEK (0) was offset against this tax asset.

## Note 11 Other Long-term Liabilities

Other long-term liabilities in 2025 included liabilities to suppliers regarding the production of Ovzon 3, which bore 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 (10) 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.

Pledged securities	Group			Parent Company		
	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Shares in subsidiaries	1,773	1,889	1,704	1,719	1,719	1,719
Receivables from Group companies	-	-	-	338	321	294
Restricted bank funds	8	10	8	-	-	-
<b>Total</b>	<b>1,781</b>	<b>1,900</b>	<b>1,712</b>	<b>2,057</b>	<b>2,040</b>	<b>2,013</b>

## Note 13 Transactions with Related Parties

Total receivables in Group companies, MSEK	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Ovzon Sweden AB	26	11	23
OverHorizon OHO 1 Limited	38	37	36
Ovzon LLC	336	333	319
Ovzon US LLC	1	2	1
<b>Total</b>	<b>401</b>	<b>382</b>	<b>380</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.

Apart from transactions with subsidiaries on market terms and agreed compensation to the Board of Directors and the CEO, the company has not had any transactions with related parties during the period.

## Note 14 Events after the End of the Reporting Period

- Launch of next-generation mobile satellite terminal – Ovzon T8

# Alternative Performance Measures

In addition to the financial performance indicators that have been prepared in accordance with IFRS accounting standards, 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, Rolling 12 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.
Free Cash Flow	Cash flow from operating activities adjusted for cash flow from investing activities.	This metric is used to monitor the company's ability to generate positive cash flow, even when taking ongoing investments into account.
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.
EBITDA 12 months	EBITDA calculated over a 12-month period.	This metric is used to track EBITDA over a 12-month period in order to continuously compare it with the most recent full-year results and the budgeted full-year figures. The metric is also a component of the key performance measure Interest-Bearing Net Debt/EBITDA, 12 months, x.
EBITDA Margin, %	EBITDA divided by revenue, multiplied by 100.	This key metric is used to understand the company's profit generation at the EBITDA level.
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, 12 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, x.

Key Performance Measures	Definition	Justification
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.
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 of time, and to show the underlying performance in operating activities independent of exchange-rate fluctuations or items affecting comparability.
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 earnings 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, 12 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 revenue, multiplied by 100.	This metric is used to understand the generation of the Group's profit.
R12	Rolling 12-month average.	A prefix for a key performance indicator used to display an annualized value for the past twelve months. For example, R12 net sales shows net sales for the past twelve months. This key performance indicator is used in interim reports to provide a comparable annualized figure relative to the most recent fiscal year.
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

	Apr 2025–Mar 2026	Apr 2024–Mar 2025	
<b>Operating profit/loss, rolling 12 months, MSEK</b>			
Operating profit/loss for the current period	80	-16	
+ Operating profit/loss, preceding year	140	-82	
– Operating profit/loss from last year	16	25	
<b>Operating profit/loss, rolling 12 months</b>	<b>236</b>	<b>-73</b>	
	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2025
<b>EBITDA and adjusted EBITDA</b>			
Operating profit/loss	80	-16	140
Excluding depreciation/amortization	40	34	151
<b>EBITDA</b>	<b>120</b>	<b>18</b>	<b>291</b>
<b>EBITDA margin, %</b>	<b>46</b>	<b>20</b>	<b>40</b>
	Apr 2025–Mar 2026	Apr 2024–Mar 2025	
<b>EBITDA, 12 months, MSEK</b>			
EBITDA for the current period	120	18	
+ EBITDA, preceding year	291	-0	
– EBITDA, from last year	-18	18	
<b>EBITDA, rolling 12 months</b>	<b>393</b>	<b>36</b>	
	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2025
<b>Profit/loss excluding currency translations</b>			
Profit/loss for the period	70	-4	137
Excluding unrealized financial currency effects	-14	-33	-39
<b>Profit/loss excluding currency translations</b>	<b>57</b>	<b>-36</b>	<b>98</b>
	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2025
<b>Cash flow from operating activities excluding interest paid</b>			
Cash flow from operating activities	75	66	337
Adjustment for interest paid	5	19	69
<b>Cash flow from operating activities excluding interest paid</b>	<b>80</b>	<b>85</b>	<b>406</b>
	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2025
<b>Free cash flow</b>			
Cash flow from operating activities	75	66	337
Cash flow from Investing activities	-7	-12	-49
<b>Free cash flow</b>	<b>69</b>	<b>54</b>	<b>288</b>

<b>Interest-bearing net debt, and interest-bearing net debt excluding lease liabilities, MSEK</b>	<b>Mar 31, 2026</b>	<b>Mar 31, 2025</b>	<b>Dec 31, 2025</b>
Non-current liabilities, interest-bearing	238	646	247
Current liabilities, interest-bearing	43	50	183
Cash and cash equivalents	-89	-167	-171
<b>Interest-bearing net debt</b>	<b>192</b>	<b>529</b>	<b>259</b>
of which, lease liabilities	8	6	8
of which, debt cost	-7	-	-7
<b>Interest-bearing net debt excluding lease liabilities and debt cost</b>	<b>191</b>	<b>523</b>	<b>258</b>
<b>Equity/assets ratio, %</b>	<b>73</b>	<b>62</b>	<b>63</b>
<b>Interest-bearing net debt / EBITDA, 12 months, x</b>	<b>0.5</b>	<b>14.7</b>	<b>0.9</b>

<b>Closing rate at the end of the reporting period</b>	<b>Mar 31, 2026</b>	<b>Mar 31, 2025</b>	<b>Dec 31, 2025</b>
EUR	10.9430	10.8490	10.8180
GBP	12.6024	12.9872	12.4174
USD	9.5173	10.0314	9.2013