SAVOX



SAVOX COMMUNICATIONS INTERIM REPORT

January–September 2026

Savox Communications Plc
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www.savox.com

Interim Report January–September 2026

Defense business drove growth in orders, revenue, and operating profit

July–September 2026

- Orders received amounted to EUR 15.3 (9.1) million, up 69%.
- Order book at the end of the period was EUR 36.0 (34.3) million. Including options the order book was EUR 65.6 (39.1) million.
- Revenue was EUR 15.4 (9.8) million, up 57%.
- Operating profit was EUR 2.9 (-0.7) million, or 19% (-7%) of revenue.
- Comparable EBIT was EUR 2.9 (-0.7) million, or 19% (-7%) of revenue.
- Cash flow from operating activities was EUR -3.8 (2.9) million. Cash flow was weakened by the increase in working capital required for growth.

January–September 2026

- Orders received amounted to EUR 52.5 (34.3) million, up 53%.
- Order book at the end of the period was EUR 36.0 (34.3) million. Including options, the order book was EUR 65.6 (39.1) million.
- Revenue was EUR 38.0 (30.0) million, up 27%.
- Operating profit was EUR 1.3 (-2.3) million, or 3% (-8%) of revenue.
- Comparable EBIT was EUR 2.2 (-1.9) million, or 6% (-6%) of revenue.
- Cash flow from operating activities was EUR -8.7 (-1.5) million.
- In June, Savox Communications arranged an initial public offering which was multiple times oversubscribed. The company raised gross proceeds of approximately EUR 30 million through the share issue.

Business outlook and guidance for 2026 (unchanged)

Savox expects revenue to increase to EUR 65–75 million and the comparable operating profit margin to be 14–18%.



KEY FIGURES

EUR thousand	7–9/2026	7–9/2025	Change %	1–9/2026	1–9/2025	Change %	1–12/2025
Orders received	15,334	9,094	69%	52,478	34,321	53%	47,921
Order book	36,003	34,297	5%	36,003	34,297	5%	21,731
Revenue	15,413	9,793	57%	37,989	30,029	27%	56,076
Gross profit	7,730	3,618	114%	16,859	11,234	50%	24,967
Gross margin, %	50%	37%		44%	37%		45%
Comparable EBITDA	3,780	119	3,080%	4,553	394	1,055%	10,604
Comparable EBITDA margin, %	25%	1%		12%	1%		19%
EBITDA	3,780	81	4,548%	3,660	152	2,315%	10,166
EBITDA margin, %	25%	1%		10%	1%		18%
Comparable EBIT	2,884	-653	542%	2,170	-1,948	211%	7,668
Comparable EBIT margin, %	19%	-7%		6%	-6%		14%
Operating profit (EBIT)	2,884	-690	518%	1,277	-2,281	156%	7,140
Operating margin, %	19%	-7%		3%	-8%		13%
Profit for the period	2,262	-1,383	264%	-1,588	-4,787	67%	6,662
Cash flow from operations before changes in working capital	3,530	81	4,241%	3,562	152	2,250%	9,796
Cash flow from operating activities	-3,801	2,855	233%	-8,683	-1,486	-484%	-1,458
Adjusted net working capital	31,014	14,625	112%	31,014	14,625	112%	23,548
Capital expenditure	1,328	1,109	20%	4,063	3,968	2%	5,833
Free cash flow	-4,648	2,175	314%	-10,366	-4,080	-154%	-3,947
Net debt	19,437	37,717	-48%	19,437	37,717	-48%	36,568
Adjusted net debt	19,044	26,672	-29%	19,044	26,672	-29%	25,618
Adjusted net debt/comparable EBITDA	1.3	N/A		1.3	N/A		2.4
Equity ratio, % (including subordinated loans)	51%	23%		51%	23%		37%
Number of employees, average during period	323	293	10%	311	294	6%	293
Number of employees, end of period	328	296	11%	328	296	11%	290
Return on capital employed (ROCE), %	20%	N/A		20%	N/A		17%
Return on equity (ROE), %	38%	N/A		38%	N/A		75%
Number of shares at the end of period (*	17,711,553	14,913,045	19%	17,711,553	14,913,045	19%	14,913,045
Weighted average number of shares (*	17,711,553	14,876,951	19%	15,938,140	14,861,567	7%	14,874,543
Earnings per share	0.13	-0.09	-237%	-0.10	-0.32	-69%	0.45
Equity per share	2.21	0.05	4,258%	2.21	0.05	4,258%	0.82

*) The stock split carried out in connection with the listing, in which 300 new shares were issued for each existing share (1:301), has been taken into account in the comparative period share figures.

CEO’s review

In the third quarter of 2026, the strong market development and commercial momentum continued. Both orders and net sales grew in line with our expectations, and profitability improved significantly due to increased volumes and share of the Defense business. We believe that the impact of the strong order book, increasing deliveries, and customer activity will also be visible in the fourth quarter.

Orders received increased by 69 percent in the third quarter to EUR 15.3 million. The growth was strongest in the Defense business. Revenue increased by 57 percent to EUR 15.4 million. The order book increased to EUR 36.0 million and including options to EUR 65.6 million. In addition to the strong growth in the defence industry, we also saw encouraging activity in the rescue and law enforcement markets, and our position as a provider of marine solutions has progressed well.

The improvement in Savox's business profitability in the second half of the year is supported by three long-term factors impacting profitability: the favourable product mix, supported by the growing share of the Defense business, the economies of scale brought by growing production volumes, as well as the operational leverage and controlled operational cost development. The benefits of these factors were visible in the third quarter, when our gross margin was 50 percent and the last twelve months’ comparable EBIT was 18 percent of revenue.

In the third quarter, we continued to prepare for higher delivery and order volumes, which was reflected in the need for working capital and cash flow from operating activities, which amounted to EUR -3.8 million. To ensure security of supply, we increased inventory levels and strengthened our delivery capability also by recruiting more production personnel. In line with our strategy, we also strengthened our international sales organization in North America and Asia. Our initial public offering in the summer significantly strengthened our financial position and enables us to make the investments needed for growth.

Commercial activity continued to be strong in the third quarter. We received new orders from different businesses and several markets, including the Netherlands, the Middle East, Sweden, and Finland. This development supports our strategy to grow Savox into an even broader provider of mission-critical communications and integrated system solutions.

One of the significant commercial milestones of the quarter was securing the first Savox DPU vehicle computer order under the multinational armoured vehicle CAVS programme, valued at approximately EUR 3.3 million. The agreement also includes options of approximately EUR 4.3 million, and we estimate that the value of the orders for the entire program may increase to a maximum of approximately EUR 20 million. The order is a strategically important demonstration of the potential of Savox DPU and the broader MissionCore architecture to serve as a scalable digital platform for various vehicle, vessel and mission systems.

The significant increase in defence spending and procurement programs is reshaping the way the industry operates. As customers' operations expand, their procurement needs are shifting from individual products towards broader solutions and interoperable systems. This change creates new opportunities for companies whose solutions adapt to the expanding needs of customers. We believe that, in this evolving market, Savox's competitive advantage will be supported by its diverse range of solutions, strong technological expertise, agile in-house production, and modular systems based on open interfaces.

The last quarter of the year is typically significant for Savox's business, as orders and deliveries are often focused on the end of the year due to budgeting cycles in the defence sector. Our guidance remains unchanged. This is based on the strong order book, increasing deliveries, and customer activity particularly in the defence sector, as well as regularly recurring orders from long-term customers in the safety and security and industrial sectors.

In the fourth quarter, we will focus on converting a strong order backlog into revenue by carefully anticipating and planning our business operations. We will focus on securing our delivery capabilities, as well as improving the scalability and efficiency of our operations. We see demand remaining strong, and we believe that Savox is well positioned to benefit from the long-term growth of the mission-critical communications market.

Jerry Kettunen, Chief Executive Officer

Sales

In July–September orders received amounted to EUR 15.3 (9.1) million, up 69%. Growth was driven by Defense business in particular.

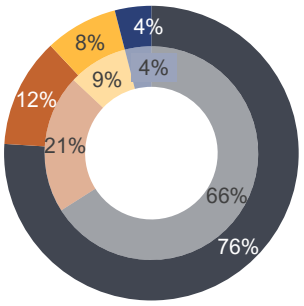
In January–September orders received amounted to EUR 52.5 (34.3) million, up 53%.

Order book at the end of September was EUR 36.0 (34.3) million. Including options, the order book at the end of September, was EUR 65.6 (39.1) million.

In July–September revenue amounted to EUR 15.4 (9.8) million, up 57%. The growth was strongest in the Defense business. The development of Safety & Security business and Industrial business was more stable. Geographically, growth was driven by Europe.

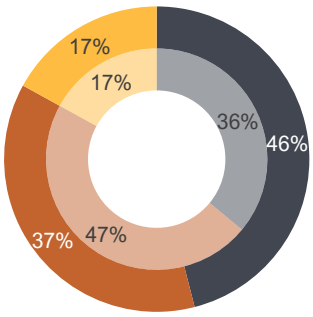
In January–September revenue amounted to EUR 38.0 (30.0) million, up 27%. The last twelve months' revenue, which reflects the seasonally adjusted development, was EUR 64.0 million.

Revenue per market 1–9/26 (1–9/25)



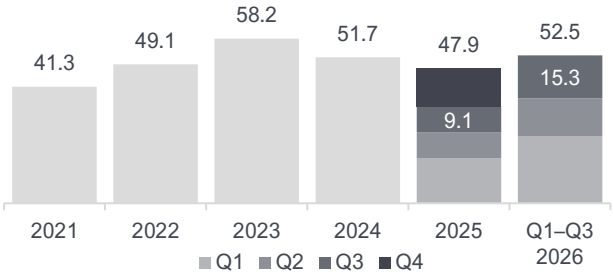
Europe APAC North America Rest of the world

Revenue per business 1–9/2026 (1–9/2025)

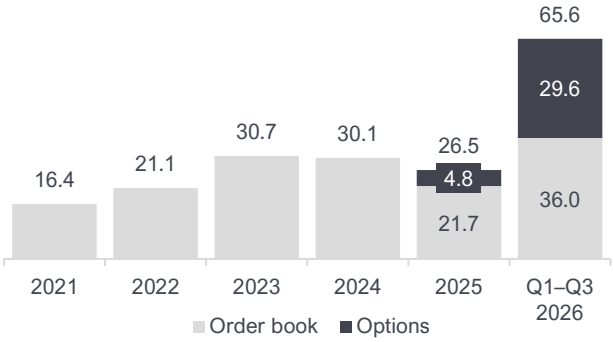


Defense Safety & Security Industry

Orders received MEUR

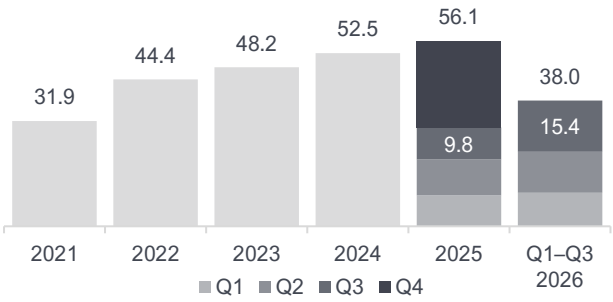


Order book and options MEUR



Options relate to multi-year governmental defence and security programs. They are based on existing binding procurement agreements and represent potential follow-on or additional orders under pre-agreed terms. While exercise of the options requires a separate customer decision, they provide Savox visibility into customers' long-term needs and potential future orders.

Revenue MEUR



Profitability

July–September gross profit was EUR 7.7 (3.6) million, and the gross margin was 50% (37%). January–September gross profit was EUR 16.9 (11.2) million and gross margin was 44% (37%). Gross margin was positively impacted by the revenue growth and a favorable product mix.

July–September operating expenses were EUR 6.4 (5.6) million, up 15%. Items affecting the comparability of the operating profit amounted to EUR 0.0 (0.0) million. January–September operating expenses were EUR 20.6 (18.4) million. Items affecting the comparability of the operating profit were EUR 0.9 (0.3) million and mainly related to the IPO.

July–September depreciation amounted to EUR 0.9 (0.8) million. January–September depreciation amounted to EUR 2.4 (2.4) million.

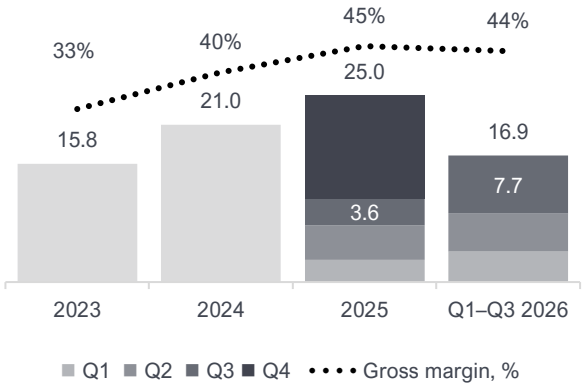
Comparable EBIT for July–September was EUR 2.9 million (-0.7) and represented 19% (-7%) of revenue. Comparable EBIT for January–September was EUR 2.2 million (-1.9), corresponding to 6% (-6%) of revenue. Profitability development was positively impacted by a favorable product mix, economies of scale in production, and the operational leverage. The last twelve months' comparable EBIT margin, which reflects seasonally adjusted profitability, was 18%.

July–September operating profit was EUR 2.9 (-0.7) million, corresponding to 19% (-7%) of revenue. January–September operating profit was EUR 1.3 (-2.3) million, corresponding to 3% (-8%) of revenue.

July–September net financial expenses were EUR -0.6 (-0.8) million. Net financial expenses were positively impacted by the decrease of interest expenses and negative impacts were mainly related to foreign exchange differences. January–September net financial expenses were EUR -2.1 (-2.4) million.

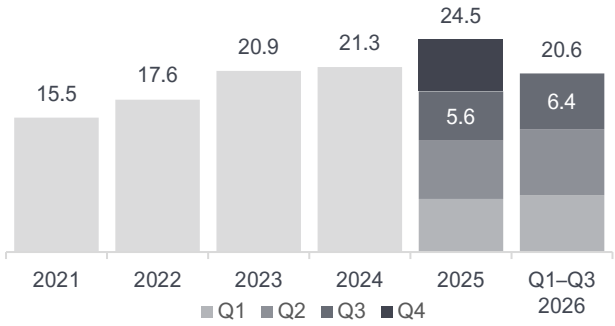
July–September net profit was EUR 2.3 (-1.4) million. January–September net profit was EUR -1.6 (-4.8) million.

Gross profit, MEUR, and gross margin

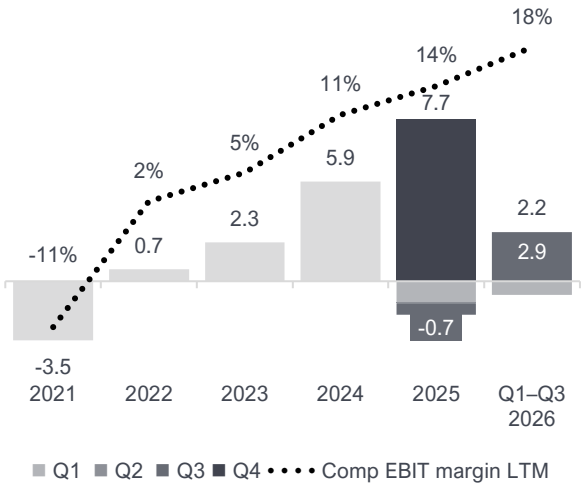


Gross profit is an alternative performance measure representing revenue less production-related expenses, including production personnel costs, other production expenses, and depreciation.

Operating expenses, MEUR



Comparable EBIT, MEUR, and last twelve months' (LTM) comparable EBIT margin



Financial position and cash flow

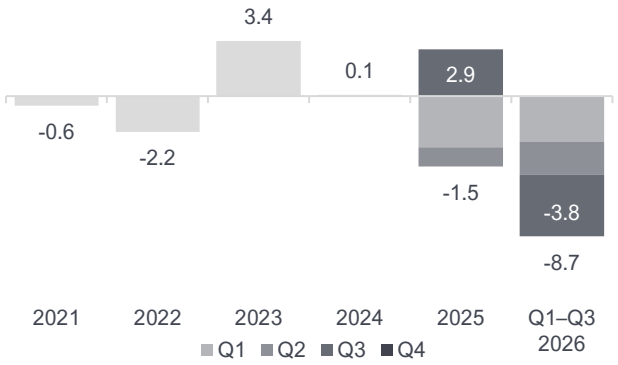
July–September cash flow from operating activities was EUR -3.8 (2.9) million. Cash flow from operating activities was negatively impacted by preparations for increasing delivery volumes, which increased the amount of working capital. January–September cash flow from operating activities was EUR -8.7 (-1.5) million.

In June, Savox raised gross proceeds of EUR 30 million from its IPO, which were recognized in the reserve for invested unrestricted equity. The company's listing expenses totaled EUR 3.4 million, of which EUR 2.6 million, less the tax effect of EUR 0.5 million, was recognized in the reserve for invested unrestricted equity against the proceeds of the IPO. Listing expenses recognized in profit and loss in January–September amounted to EUR 0.8.

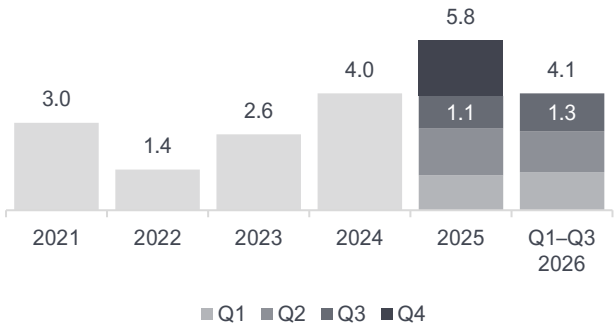
The proceeds from the IPO significantly strengthened Savox's financial position. Net debt at the end of September was EUR 19.4 (37.7) million, while at beginning of the year it was EUR 36.6 million. The ratio of adjusted net debt to comparable last twelve months' EBITDA was 1.3x, while at the beginning of the year it was 2.4x. Equity ratio was 51% (23%).

During the reporting period, Savox reduced its outstanding credit facility by EUR 3.8 million. At the end of the reporting period, the company had EUR 4.8 million in unused credit facilities. Cash and cash equivalents at the end of the period amounted to EUR 5.9 (1.0) million.

Cash flow from operating activities, MEUR



Capitalized investments, MEUR



Investments

In July–September, investments amounted to EUR 1.3 (1.1) million and consisted mainly of capitalized product development expenses. Investments represented 9% (11%) of revenue. In January–September investments amounted to EUR 4.1 (4.0) million, representing 11% (13%) of revenue.

In 2025, total investments were EUR 5.8 million, representing 10% of revenue.

Research and development

Research and development activities support Savox's business, improve competitiveness, and create a foundation for long-term growth. Through development activities, the company strengthens its ability to respond to rapidly evolving customer needs and to integrate its products seamlessly into customers' broader system environments. In 2026, research and development expenditure has been directed towards next-generation integrated communication and situational awareness solutions. The development work has also focused on seamless communication and information sharing between mounted and dismounted environments, interoperability of systems, and the development of the MissionCore platform for future vehicle and boat solutions.

January–September research and development expenditure amounted to EUR 5.3 (5.0) million, corresponding to 14% (17%) of revenue, of which capitalized research and development expenditure.

amounted to EUR 3.3 (3.4) million. Research and development expenditure over the last twelve months corresponded to 10% of revenue.

Personnel

Average number of employees during the reporting period was 323 (293). At the end of September 2026, the Group had 328 (296) employees, compared with 290 at the end of the 2025 financial year.

Related-party transactions

After the IPO at the end of June, the company repaid related-party loans totaling EUR 12.3 million and accrued interests for related-party loans totaling EUR 0.9 million. Of this amount, EUR 10.8 million consisted of capital loans. The termination of the management incentive program in connection with the IPO reduced related-party loan and interest receivables by EUR 0.6 million. In September, a related-party company Savox S.A. paid Savox Communications Plc EUR 1.4 million in arrangement fees related to the IPO.

In July–September, Savox Communications Plc paid EUR 0.1 million of other interest expenses on related-party loans.

Savox’s management team

Tomi Kankainen was appointed Chief Technology Officer (CTO) and a member of the Management Team of Savox effective 21 September 2026.

Risks and uncertainties

Savox’s business, revenue, and financial results are exposed to various internal and external risks and uncertainties. The key risks concerning Savox and related risk management practices are described in the 2025 report of the Board of Directors, and there have been no material changes in them.

In addition, the company’s financial performance may be affected by the timing, phasing, and execution of large defence programs, customer-specific procurement and acceptance processes, and the availability of key components in the supply chain. Although the underlying drivers of the demand environment remain favorable, the long duration of defence programs may cause variation in the timing of deliveries and the recognition of revenue. For this reason, disciplined execution and delivery management are key focus areas for the company.

Decisions of the Extraordinary General Meeting

On 29 May 2026, the shareholders unanimously adopted written resolutions without holding a meeting pursuant to Chapter 5, Section 1 of the Finnish Companies Act.

The shareholders resolved to convert the company from a private limited liability company into a public limited liability company and approved related amendments to the Articles of Association. Following the conversion, the company's registered name became Savox Communications Oyj (Savox Communications Plc). The company's share capital of EUR 2,665,152 fulfilled the minimum share capital requirement applicable to a public limited liability company.

The shareholders approved a share issue without payment, in which new shares in the company were issued in proportion to their holdings (stock split), so that 300 new shares were issued for each existing share. As a result of the stock split, 14,863,500 new shares were issued and the total number of the company's shares increased to 14,913,045.

In addition, the shareholders authorized the Board of Directors to:

- resolve on the issuance of up to 5,000,000 new or treasury shares, including the right to deviate from shareholders' pre-emptive subscription rights, with the authorization remaining in force until the 2027 Annual General Meeting, but no later than 30 June 2027;
- resolve on the issuance of shares, stock options and other special rights entitling holders to shares representing up to 1,491,304 shares, primarily for corporate transactions, incentive and remuneration arrangements, and other purposes determined by the Board, valid until 30 June 2027; and
- acquire and/or accept as pledge up to 1,491,304 of the company's own shares, valid until 30 June 2027.

Decisions of the Annual General Meeting

Savox Communications held an Annual General Meeting in Helsinki on 1 June 2026. The meeting approved the financial statements and the Remuneration Report and discharged the members of the Board and the CEO from liability for the financial period January 1–December 31, 2025.

It was noted that the company's Board of Directors had proposed that the profit for the financial year from 1 January 2025 to 31 December 2025 be transferred to retained earnings from previous financial years and that no dividend be distributed.

The number of members of the Board of Directors was confirmed as six.

Paul Ehrnrooth, Heikki Allonen, Peter Eriksson, Päivi Marttila, Olli-Pekka Salovaara, and Manu Skyttä were re-elected as members of the Board. At its meeting held after the Annual General Meeting, the Board of Directors of Savox Communications elected from among its members Paul Ehrnrooth as its Chairman and Heikki Allonen as Vice Chair. Päivi Marttila was elected as Chair of the Audit Committee and Peter Eriksson and Heikki Allonen as members of the Audit Committee. Päivi Marttila and Heikki Allonen are independent of both the company and of significant shareholders. Paul Ehrnrooth was elected as Chair of the Nomination and Compensation Committee and Peter Eriksson and Päivi Marttila as members of the Nomination and Compensation Committee.

The General Meeting confirmed an annual compensation of EUR 60,000 for the Chairman of the Board, and EUR 30,000 for Board Members. It was further noted that the Board of Directors has also proposed that meeting fees be paid to Board members for both Board and committee work as follows: Chair of the Board / Chair of a Committee: EUR 1,000 per meeting, Board Member / Committee Member: EUR 500 per meeting. Travel and accommodation expenses incurred by Board members in connection with Board and committee work would be reimbursed in accordance with the company's expense reimbursement policy.

Audit firm KPMG Oy was re-elected as the auditor for the term 2026.

Shares and share capital

Trading in the company's shares commenced on Nasdaq Helsinki in June 2026 under the trading code SAVOX. At the end of September 2026, the total number of the company’s shares was 17,711,553.

On 29 May 2026, the shareholders unanimously approved a share issue without payment, in which new shares in the company were issued in proportion to their holdings (stock split), so that 300 new shares were issued for each existing share. As a result of the stock split, 14,863,500 new shares were issued and the total number of the company's shares increased to 14,913,045.

On 8 June 2026, the company’s Board of Directors decided on a directed paid share issue related to the IPO, with a maximum of 2,798,508 new shares in the company to be issued. All the offered shares were subscribed for in the public and institutional offering pursuant to the terms and conditions of the IPO at an issue price of EUR 10.72 per share. The shares were entered in the Trade Register on 22 June 2026. After the IPO, the total number of the shares was 17,711,553.

Share capital and market capitalization	**30 Sep 2026**	**31 Dec 2025**
Number of shares (*	17,711,553	14,913,045
Share capital, EUR	2,665,152	2,665,152
Accounting par value	0.15	0.18
Market value, EUR	159,581,093	N/A

*) The stock split carried out in connection with the listing, in which 300 new shares were issued for each existing share (1:301), has been taken into account in the comparative period share figures.

Shares traded on Nasdaq Helsinki	**1–9/2026**
Shares traded on the Nasdaq Helsinki Ltd.	2,787,725
Average daily trading volume	38,188
Volume-weighted average share price, EUR	10.68
Highest share notation, EUR	11.48
Lowest share notation, EUR	8.80
Closing share price at the end of the period, EUR	9.01

Initial Public Offering and Listing

On 2 June 2026, Savox Communications Plc announced its intention to conduct an initial public offering ("IPO") and list its shares on Nasdaq Helsinki. The objective of the IPO was to support the company's growth strategy, strengthen its balance sheet and financial flexibility, broaden its shareholder base, improve liquidity in the company's shares and enhance its visibility among customers, employees, investors, and other stakeholders.

On 8 June 2026, the company announced the terms of the IPO. The offering comprised a share issue of approximately EUR 30 million through the issuance of up to 2,798,508 new shares as well as a secondary sale of up to 1,864,130 existing shares by Savox S.A., with an over-allotment option of up to 699,395 existing shares. The subscription price was EUR 10.72 per share. The offering consisted of a public offering in Finland and an institutional offering in Finland and internationally in accordance with applicable regulations.

The subscription period commenced on 9 June 2026, and the offering was multiple times oversubscribed. The listing resulted in more than 2,800 new shareholders. Trading in the company's shares commenced on Nasdaq Helsinki in June 2026 under the trading code SAVOX.

The company received gross proceeds of EUR 30.0 million from the share issue. The proceeds were recognized in the reserve for invested unrestricted equity. Directly attributable share issue costs of EUR 2.6 million, net of tax effect of EUR 0.5 million, were recognized in the reserve for invested unrestricted equity against the proceeds in accordance with IAS 32. Other listing-related costs recognized in profit or loss during January–September 2026 amounted to EUR 0.8 million.

Events after the reporting period

No significant events after the reporting period.

Savox in brief

Savox is a Finnish supplier of critical communication solutions for professional users operating in demanding environments. The company serves customers globally in the defense, rescue, law enforcement, and industrial markets.

Savox designs and supplies communication devices and systems that support operational performance, safety, and situational awareness. Its offering includes tactical communication and intercom systems, advanced hearing protection, rugged communication and computing devices, and related solutions used in both dismounted and vehicle-mounted operations.

The company operates with an integrated business model covering product development, manufacturing, system integration, and lifecycle services. Savox works closely with its customers throughout the product lifecycle to support long-term use in critical applications.

Savox is headquartered in Espoo. The Group has production operations in Finland and Asia, as well as sales and support organizations in key markets, including North America and Southeast Asia. Savox operates through its parent company, Savox Communications Plc, and through subsidiaries in selected international markets.

Alternative performance measures

Savox’s financial reporting includes alternative performance measures (APMs) in accordance with the guidelines of the European Securities and Markets Authority (ESMA). Alternative performance measures are financial measures that are not defined under IFRS standards and cannot be directly derived from the financial statements.

Savox uses alternative performance measures to supplement information prepared in accordance with IFRS and to provide additional insight into the Group’s results, financial position, and development. Alternative performance measures should not be considered a substitute for IFRS measures, but rather as complementary information. Because calculation methods may vary between companies, alternative performance measures are not necessarily directly comparable with similar measures used by other companies.

Definitions of the alternative performance measures used by Savox are presented in the 2025 report of the Board of Directors and are presented below, where applicable, together with reconciliations to the closest corresponding IFRS measures.

EBITDA, OPERATING PROFIT AND GROSS PROFIT

EUR thousand	7–9/2026	7–9/2025	1–9/2026	1–9/2025	1–12/2025
Revenue	**15,413**	**9,793**	**37,989**	**30,029**	**56,076**
Revenue, last 12 months	64,035	N/A	64,035	N/A	56,076
EBITDA					
Operating profit	2,884	-690	1,277	-2,281	7,140
Depreciation and amortization	897	772	2,383	2,432	3,026
EBITDA	**3,780**	**81**	**3,660**	**152**	**10,166**
EBITDA, % of revenue	**25%**	**1%**	**10%**	**1%**	**18%**
Comparable EBITDA					
EBITDA	3,780	81	3,660	152	10,166
Relocation of Jyväskylä's factory	0	0	0	123	123
Restructuring costs	0	0	0	20	125
IPO & business combination related items	0	38	893	100	191
Total items affecting EBITDA	**0**	**38**	**893**	**243**	**438**
Comparable EBITDA	**3,780**	**119**	**4,553**	**394**	**10,604**
Comparable EBITDA, % of revenue	**25%**	**1%**	**12%**	**1%**	**19%**
Comparable operating profit (EBIT)					
Operating profit (EBIT)	2,884	-690	1,277	-2,281	7,140
Relocation of Jyväskylä's factory	0	0	0	123	123
Impact of IFRS 16	0	0	0	90	90
Restructuring costs	0	0	0	20	125
IPO & business combination related items	0	38	893	100	191
Total items affecting operating profit	**0**	**38**	**893**	**332**	**528**
Comparable operating profit	**2,884**	**-653**	**2,170**	**-1,948**	**7,668**
EBIT, % of revenue	**19%**	**-7%**	**3%**	**-8%**	**13%**
Comparable EBIT, % of revenue	**19%**	**-7%**	**6%**	**-6%**	**14%**
Gross profit					
Revenue	15,413	9,793	37,989	30,029	56,076
Materials and services	-5,318	-4,270	-14,224	-12,008	-22,180
Production-related personnel and other expenses including depreciation	-2,365	-1,905	-6,906	-6,788	-8,928
Gross profit	**7,730**	**3,618**	**16,859**	**11,234**	**24,967**
Gross profit, % of revenue	**50%**	**37%**	**44%**	**37%**	**45%**

BALANCE SHEET RATIOS

EUR thousand	7–9/2026	7–9/2025	1–9/2026	1–9/2025	1–12/2025
Adjusted equity ratio					
Equity	39,191	757	39,191	757	12,239
Subordinated loans	0	10,763	0	10,763	10,763
Adjusted equity	**39,191**	**11,520**	**39,191**	**11,520**	**23,002**
Total assets	77,186	51,163	77,186	51,163	62,327
Advance payments received	-191	-602	-191	-602	-439
Adjusted total assets	**76,995**	**50,560**	**76,995**	**50,560**	**61,888**
Adjusted equity ratio, %	**51%**	**23%**	**51%**	**23%**	**37%**
Net debt					
Non-current interest-bearing liabilities	11,166	18,518	11,166	18,518	24,730
Current interest-bearing liabilities	14,193	20,194	14,193	20,194	12,146
Cash and cash equivalents	-5,921	-995	-5,921	-995	-308
Net debt	**19,437**	**37,717**	**19,437**	**37,717**	**36,568**
Adjusted net debt					
Net debt	19,437	37,717	19,437	37,717	36,568
Subordinated loans	0	-10,763	0	-10,763	-10,763
Fair value of Put and Call option -contracts	0	807	0	807	701
Other non-current receivables	-393	-1,089	-393	-1,089	-889
Adjusted net debt	**19,044**	**26,672**	**19,044**	**26,672**	**25,618**
Net debt / EBITDA, comparable 12 months					
Net debt	19,437	37,717	19,437	37,717	36,568
EBITDA, previous 12 months	13,674	N/A	13,674	N/A	10,166
Net debt / EBITDA, comparable 12 months	**1.4**	**N/A**	**1.4**	**N/A**	**3.6**
Adjusted leverage ratio (Adjusted net debt / comparable 12-month EBITDA)					
Adjusted net debt	19,044	26,672	19,044	26,672	25,618
Comparable 12 months' EBITDA	14,763	N/A	14,763	N/A	10,604
Adjusted leverage ratio (Adjusted net debt / comparable 12 months' EBITDA)	**1.3**	**N/A**	**1.3**	**N/A**	**2.4**
Net working capital					
Total current assets excluding cash and cash equivalents	42,895	25,012	42,895	25,012	35,471
Current non-interest-bearing liabilities	-11,881	-11,194	-11,881	-11,194	-12,623
Net working capital	**31,014**	**13,818**	**31,014**	**13,818**	**22,848**
Adjusted net working capital					
Net working capital	31,014	13,818	31,014	13,818	22,848
Fair value of Put and Call option contracts	0	807	0	807	701
Adjusted net working capital	**31,014**	**14,625**	**31,014**	**14,625**	**23,549**

DEFINITIONS OF KEY FIGURES AND CALCULATION FORMULAS

Key figure		Definition or calculation formula
EBITDA	=	Operating profit (EBIT) + Depreciation, amortization, and impairment
% of revenue, EBITDA	=	(EBITDA / Revenue) × 100
Comparable EBITDA	=	Operating profit (EBIT) + Depreciation, amortization, and impairment ± Adjusting items
% of revenue, comparable EBITDA	=	(Comparable EBITDA / Revenue) × 100
Operating profit (-loss) (EBIT)	=	Revenue - Operating expenses
% of revenue, operating profit (-loss) (EBIT)	=	(Operating profit / Revenue) × 100
Comparable operating profit (-loss) (EBIT)	=	EBIT ± Adjusting items
% of revenue, comparable operating profit (-loss) (EBIT)	=	(Comparable operating profit / Revenue) × 100
Items affecting comparability	=	Special items are items in the company's income statement that do not relate to normal operating business or are exceptional, one-off or non-recurring in nature. Special items may include, for example: costs related to restructuring, acquisition and transaction-related costs, impairment of assets or gains/losses on disposals, costs and income related to litigation or other exceptional events, and other material items affecting comparability based on management judgment.
Gross profit	=	Revenue - Materials and services - Production-related personnel and other costs, and depreciation and amortization
% of revenue, gross profit	=	(Gross profit / Revenue) × 100
Equity ratio, %	=	Equity / (Balance sheet total - Advance payments received)
Adjusted equity ratio, %	=	(Equity + Capital loans) / (Balance sheet total - Advance payments received)
Net debt	=	Interest-bearing liabilities - Cash and cash equivalents
Adjusted net debt	=	Net debt + Fair value of put and call options - Capital loans - Other non-current receivables
Leverage ratio, net debt / EBITDA (12 months)	=	Net debt / Last twelve months' 12-month EBITDA
Adjusted leverage ratio, adjusted net debt / EBITDA (12 months)	=	Adjusted net debt / Comparable last twelve months' EBITDA
Net working capital	=	Total current assets excluding cash and cash equivalents - Non-interest-bearing current liabilities
Adjusted net working capital	=	Net working capital + Fair value of put and call options
Capital expenditure	=	Corresponds to the line item "Net investments in tangible and intangible assets" in the combined cash flow statement
% of revenue, capital expenditure	=	(Capital expenditure / Revenue) × 100
Return on investment (ROCE), %	=	Profit for the period + Interest and other financial expenses / Equity total + Interest-bearing liabilities (average of beginning and end of the period amounts)
Return on equity (ROE), %	=	Profit attributable to equity holders of the company / Equity, total (average of beginning and end of the period amounts)

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■ CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	7–9/2026	7–9/2025	Change %	1–9/2026	1–9/2025	Change %	1–12/2025
Net sales	**15,413**	**9,793**	**57%**	**37,989**	**30,029**	**27%**	**56,076**
Other operating income	116	148	-22%	500	571	-12%	749
Materials and services	-5,318	-4,270	25%	-14,224	-12,008	18%	-22,180
Employee benefit expenses	-3,963	-3,363	18%	-11,997	-11,289	6%	-14,322
Other operating expenses	-2,468	-2,226	11%	-8,608	-7,152	20%	-10,157
EBITDA	**3,780**	**81**	**4,548%**	**3,660**	**152**	**2,315%**	**10,166**
Depreciation and amortization	-897	-772	16%	-2,383	-2,432	-2%	-3,026
Operating profit (EBIT)	**2,884**	**-690**	**-518%**	**1,277**	**-2,281**	**-156%**	**7,140**
Financial income	12	-199	-106%	242	472	-49%	931
Financial expenses	-644	-563	14%	-2,314	-2,838	-18%	-3,762
Net financial expenses	**-632**	**-763**	**-17%**	**-2,072**	**-2,365**	**-12%**	**-2,831**
Profit before tax	**2,251**	**-1,453**	**-255%**	**-796**	**-4,646**	**-83%**	**4,309**
Income tax	11	70	-85%	-793	-141	463%	2,353
Profit for the period	**2,262**	**-1,383**	**-264%**	**-1,588**	**-4,787**	**-67%**	**6,662**
Other comprehensive income							
Items that may be reclassified subsequently to the statement of income							
Exchange differences on translating foreign operations	67	18		206	-135		58
Other comprehensive income after taxes	**67**	**18**		**206**	**-135**		**58**
Total comprehensive income after taxes	**2,329**	**-1,365**		**-1,382**	**-4,921**		**6,720**
Profit for the period attributable to							
Shareholders of the parent entity	2,253	-1,380		-1,609	-4,765		6,683
Non-controlling interests	9	-3		21	-22		-21
Earnings per share for the reporting period, EUR (basic and diluted)	0.13	-0.09		-0.10	-0.32		0.45

*) The stock split carried out in connection with the listing, in which 300 new shares were issued for each existing share (1:301), has been taken into account in the comparative period share figures.

CONSOLIDATED BALANCE SHEET

EUR thousand	30 Sep 2026	30 Sep 2025	31 Dec 2025
Assets			
Non-current assets			
Goodwill	2,181	2,181	2,181
Intangible assets	16,541	12,866	13,584
Property, plant and equipment	6,325	8,631	6,903
Other receivables	393	1,089	889
Deferred tax assets	2,930	388	2,992
Total non-current assets	**28,370**	**25,156**	**26,550**
Current assets			
Inventories	19,111	11,644	14,253
Trade and other receivables	23,784	13,368	21,216
Cash and cash equivalents	5,921	995	308
Total current assets	**48,816**	**26,007**	**35,778**
Total assets	**77,186**	**51,163**	**62,327**

EUR thousand	30 Sep 2026	30 Sep 2025	31 Dec 2025
Equity and liabilities			
Equity			
Share capital	2,665	2,665	2,665
Share premium reserve	1,040	1,040	1,040
Invested unrestricted equity fund	30,315	1,981	1,981
Translation differences	-86	-485	-292
Retained earnings	5,010	-4,669	6,620
Equity attributable to owners of the parent	**38,944**	**532**	**12,013**
Non-controlling interests	247	225	226
Total equity	**39,191**	**757**	**12,239**
Non-current liabilities			
Subordinated loans	0	10,163	10,763
Borrowings	9,452	5,833	11,746
Lease liabilities	1,713	2,522	2,221
Income tax liabilities	756	499	590
Total non-current liabilities	**11,922**	**19,017**	**25,320**
Current liabilities			
Subordinated loans	0	600	0
Borrowings	12,621	18,104	10,621
Lease liabilities	1,572	1,491	1,524
Income tax liabilities	34	-2	14
Advances received	191	602	439
Trade and other payables	11,656	10,594	12,170
Total current liabilities	**26,073**	**31,388**	**24,769**
Total equity and liabilities	**77,186**	**51,163**	**62,327**

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	7–9/2026	7–9/2025	1–9/2026	1–9/2025	1–12/2025
Operating activities					
Profit for the period	2,262	-1,383	-1,588	-4,787	6,662
Reversal of depreciation and amortization	897	772	2,383	2,432	3,026
Exchange gains and losses	62	14	127	85	-140
Financial income and expenses	570	748	1,945	2,280	2,967
Income taxes	-11	-70	793	141	-2,353
Other income items not involving cash	-250	0	-98	0	-366
Cash flow from operating activities before changes in working capital	**3,530**	**81**	**3,562**	**152**	**9,796**
Changes in working capital					
Changes in inventories	-3,018	239	-4,783	342	-2,152
Changes in non-current receivables	0	0	0	0	0
Changes in current receivables	-1,378	4,585	-2,544	2,122	-6,038
Changes in interest-free liabilities	-2,454	-1,627	-2,537	-2,419	679
Total changes in working capital	**-6,851**	**3,197**	**-9,863**	**45**	**-7,512**
Interest received	6	18	22	19	41
Financial expenses paid	-486	-446	-2,402	-1,393	-3,377
Income taxes paid	0	6	-2	-309	-406
Financial charges and taxes paid	**-480**	**-422**	**-2,381**	**-1,683**	**-3,743**
Cash flow from operating activities	**-3,801**	**2,855**	**-8,683**	**-1,486**	**-1,458**
Investing activities					
Investments in tangible and intangible assets	-1,328	-1,109	-4,063	-3,968	-5,833
Proceeds from the sale of subsidiaries	0	0	0	0	7
Sales of loan receivables	0	0	0	0	2,662
Net cash flow from investing activities	**-1,328**	**-1,109**	**-4,063**	**-3,968**	**-3,164**
Financing activities					
Repayment of long-term loan receivables	0	0	496	0	200
Proceeds from short-term borrowings	-24	635	11,488	8,154	7,798
Repayment of short-term borrowings	-5,100	-1,921	-10,315	-5,536	-10,898
Proceeds from long-term borrowings	32	0	32	5,000	13,498
Repayment of long-term borrowings	0	0	-12,263	0	-4,348
Repayment of lease liabilities	-414	-331	-1,159	-1,151	-1,519
Issue of shares	0	0	30,000	0	70
IPO-related expenses	124	0	0	0	0
Cash flow from financing activities	**-5,381**	**-1,618**	**18,280**	**6,467**	**4,800**
Changes in cash and cash equivalents	**-10,510**	**129**	**5,535**	**1,013**	**178**
Cash and cash equivalents at beginning of period	16,426	793	308	132	132
Translation difference	5	73	79	-150	-2
Cash and cash equivalents at end of period	**5,921**	**995**	**5,921**	**995**	**308**

■ CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to owners of the parent							
EUR thousand	**Share capital**	**Share premium reserve**	**Invested un-restricted equity reserve**	**Translation differences**	**Retained earnings**	**Equity attributable to owners of the parent**	**Non-controlling interests**	**Total equity**
Equity on 1 January 2026	**2,665**	**1,040**	**1,981**	**-292**	**6,620**	**12,013**	**226**	**12,239**
Comprehensive income								
Profit for the period	0	0	0	0	-1,609	-1,609	21	-1,588
Other comprehensive income: Translation differences	0	0	0	206	0	206	0	206
Total comprehensive income	**0**	**0**	**0**	**206**	**-1 609**	**-1 403**	**21**	**-1 382**
Transactions with owners								
Share issue	0	0	27,895	0	0	27,895	0	27,895
Put and call option	0	0	439	0	0	439	0	439
Equity on 30 September 2026	**2,665**	**1,040**	**30,315**	**-86**	**5,010**	**38,944**	**247**	**39,191**
Equity on 1 January 2025	**2,665**	**1,040**	**1,911**	**-350**	**96**	**5,362**	**247**	**5,609**
Comprehensive income								
Profit for the period	0	0	0	0	-4,765	-4,765	-22	-4,787
Other comprehensive income: Translation differences	0	0	0	-135	0	-135	0	-135
Total comprehensive income	**0**	**0**	**0**	**-135**	**-4,765**	**-4,900**	**-22**	**-4,921**
Equity on 30 September 2025	**2,665**	**1,040**	**1,981**	**-485**	**-4,669**	**532**	**225**	**757**
Equity on 1 January 2025	**2,665**	**1,040**	**1,911**	**-350**	**96**	**5,362**	**247**	**5,609**
Change in calculation method	0	0	0	0	-160	-160	0	-160
Equity on 1 January 2025	**2,665**	**1,040**	**1,911**	**-350**	**-64**	**5,202**	**247**	**5,449**
Comprehensive income								
Profit for the period	0	0	0	0	6,683	6,683	-21	6,662
Other comprehensive income: Translation differences	0	0	0	58	0	58	0	58
Total comprehensive income	**0**	**0**	**0**	**58**	**6,683**	**6,741**	**-21**	**6,720**
Transactions with owners								
Share issue	0	0	70	0	0	70	0	70
Equity on 31 December 2025	**2,665**	**1,040**	**1,981**	**-292**	**6,620**	**12,013**	**226**	**12,239**

Notes to the interim report

Accounting principles

The Savox Communications Group's interim report for January–September 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting and should be read together with the Savox Communications Group's 2025 financial statements. Savox has applied the same accounting principles in preparing the interim report as in the 2025 financial statements. The information published in the interim report has not been audited.

Seasonality

Savox's business is seasonal, which affects revenue, profitability, and cash flow. Revenue, profitability, and cash flow are typically lowest in the first quarter and highest in the fourth quarter.

■ ORDERS RECEIVED BY BUSINESS

EUR thousand	7–9/2026	7–9/2025	Change %	1–9/2026	1–9/2025	Change %	2025
Defense	8,836	2,570	244%	30,748	12,689	142%	19,632
Safety & Security	4,774	4,892	-2%	15,186	15,407	-1%	20,296
Industrial	1,724	1,632	6%	6,544	6,225	5%	7,994
Total	**15,334**	**9,094**	**69%**	**52,478**	**34,321**	**53%**	**47,921**

■ REVENUE BY BUSINESS

EUR thousand	7–9/2026	7–9/2025	Change %	1–9/2026	1–9/2025	Change %	2025
Defense	8,958	3,152	184%	17,577	10,824	62%	28,416
Safety & Security	4,675	4,928	-5%	14,188	14,136	0%	19,983
Industrial	1,780	1,713	4%	6,224	5,070	23%	7,677
Total	**15,413**	**9,793**	**57%**	**37,989**	**30,029**	**27%**	**56,076**

■ REVENUE BY GEOGRAPHICAL MARKET

EUR thousand	7–9/2026	7–9/2025	Change %	1–9/2026	1–9/2025	Change %	2025
Europe	12,062	7,176	68%	29,053	19,811	47%	33,123
APAC	1,462	1,291	13%	4,647	6,469	-28%	17,035
North America	1,189	1,043	14%	2,957	2,634	12%	4,466
Rest of the world	701	283	148%	1,333	1,115	20%	1,452
Total	**15,413**	**9,793**	**57%**	**37,989**	**30,029**	**27%**	**56,076**

INTANGIBLE AND TANGIBLE ASSETS

EUR thousand	1–9/2026	1–9/2025	1–12/2025
Intangible assets and goodwill			
Carrying amount as of 1 January	15,765	11,986	11,986
Additions	3,644	3,764	5,171
Disposals	0	0	-8
Depreciation and impairment losses	-692	-688	-820
Transfers between balance sheet line items	0	-8	-558
Exchange differences	5	-5	-5
Carrying amount at the end of the period	**18,722**	**15,047**	**15,765**
Tangible assets			
Carrying amount as of 1 January	6,902	8,330	8,330
Additions	1,089	2,242	2,554
Disposals	0	-71	-2,382
Depreciation and impairment losses	-1,691	-1,744	-2,205
Adjustment	0	-114	50
Transfers between balance sheet line items	0	0	558
Exchange differences	25	-12	-2
Carrying amount at the end of the period	**6,325**	**8,631**	**6,902**

CONTINGENCIES AND PLEDGED ASSETS

EUR thousand	30 Sep 2026	31 Dec 2025
Corporate mortgages	16,257	3,507
Pledged assets	0	2,338
Other liabilities	2,563	4,387
Contingencies and pledged assets total	**18,821**	**10,233**

Fair values of financial instruments

Financial instruments classified within hierarchy level 1 have publicly quoted prices in active markets. Level 2 includes instruments measured using directly observable market prices. Level 2 includes interest-bearing liabilities other than publicly quoted ones and derivatives. Level 3 includes instruments for which direct market prices are not available in the valuation.

The Group has classified in hierarchy level 3 a short-term convertible loan receivable as well as other short-term loans based on liabilities related to Put and Call Option agreements concerning the company's shares. The estimate of the liability amount is based on the results for the financial years 2024 and 2025.

EUR thousand 30 Sep 2026	Level	Fair value through profit or loss	Carrying amount	Fair value
Other receivables	3	0	0	0
Total receivables		**0**	**0**	**0**
Other liabilities	3	0	0	0
Total liabilities		**0**	**0**	**0**

EUR thousand 30 Sep 2025	Level	Fair value through profit or loss	Carrying amount	Fair value
Other receivables	3	200	200	200
Total receivables		**200**	**200**	**200**
Other liabilities	3	807	807	807
Total liabilities		**807**	**807**	**807**

EUR thousand 31 Dec 2025	Level	Fair value through profit or loss	Carrying amount	Fair value
Other receivables	3	0	0	0
Total receivables		**0**	**0**	**0**
Other liabilities	3	701	701	701
Total liabilities		**701**	**701**	**701**

■ OTHER NON-CURRENT ASSETS

EUR thousand	1–9/2026	1–9/2025	1–12/2025
Finland	27,541	23,917	25,377
Other countries	436	350	284
Total other non-current assets	**27,977**	**24,267**	**25,661**