

Interim report

January–September 2025

Ovzon.com

Strong growth and continued improved profitability

July–September 2025

- Revenue totaled 202 MSEK (95)
- EBITDA totaled 95 MSEK (12)
- Operating profit totaled 54 MSEK (-23)
- Profit after tax totaled 28 MSEK (-32)
- Earnings per share, before and after dilution, totaled 0.25 SEK (-0.29)
- Cash flow for the quarter totaled 143 MSEK (-42)

January–September 2025

- Revenue totaled 458 MSEK (227)
- EBITDA totaled 176 MSEK (-17)
- Operating profit totaled 66 MSEK (-64)
- Profit after tax totaled 46 MSEK (-91)
- Earnings per share, before and after dilution, totaled 0.42 SEK (-0.81)
- Cash flow for the period totaled 90 MSEK (-161)

Significant events during the quarter

- Signed and finalized new Loan Facility with Danske Bank
- Jeanette Irekvist appointed new Chief Commercial Officer, brings extensive international experience in technology and telecommunication
- Additional order from the Swedish Defence Materiel Administration (FMV) for mobile satellite terminals – order value 72 MSEK

Significant events after the end of the quarter

- No significant events after the end of the quarter

KEY PERFORMANCE MEASURES

MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Revenue	202	95	458	227	334
- SATCOM services	161	65	350	160	223
- Mobile satellite terminals	41	29	108	67	112
EBITDA	95	12	176	-17	-0
Operating profit/loss	54	-23	66	-64	-82
Profit/loss for the period after tax	28	-32	46	-91	-162
Order book	1,017	222	1,017	222	344
Earnings per share, before and after dilution, SEK	0.25	-0.29	0.42	-0.81	-1.45
Equity/assets ratio, %	65	66	65	66	57
Share price at end of period, SEK	38.45	15.5	38.45	15.5	17.1

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

Mission

Connecting the world's critical missions via satellite.

Business idea

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

Operational goals

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



The Ovzon Coefficient

Performance	Mobility	Resiliency
Performance, mobility, and resiliency pull in opposite directions – larger terminals boost performance but reduce mobility; higher mobility sacrifices performance; and resiliency drives complexity. The challenge is not to choose one – it is to optimize for all at once.		
The Ovzon Coefficient quantifies the balance of these parameters for integrated communication solutions. It synthesizes terminal size, weight and portability with link throughput and uptime in contested environments into a single, powerful metric that captures the true value for mission-critical users.		
Ovzon sets the industry standard, delivering at least three times the performance of competing solutions in the KPI that matters most.		

Ovzon value proposition

Integrated SATCOM solutions for critical missions



Strong growth and continued improved profitability

Ovzon's third quarter was characterized by significantly increased deliveries as a result of the order we received from the Swedish Defense Materiel Administration (FMV) in May. This has clearly strengthened both revenues and earnings and underscores our ability to deliver with operational precision, quality and focus. Our refinancing on considerably improved terms, strong cash flow, and an order book of just over 1 billion SEK extending into 2027 provide us with a very solid foundation for our future plans and driving profitable growth.

Continued improved profitability

Revenue during the quarter increased to 202 MSEK, corresponding to a growth of 113 percent compared with the previous year. Deliveries for the part of the FMV contract concerning SATCOM services commenced in early June and ramped up progressively to full capacity by the end of the quarter. Deliveries of mobile satellite terminals started at the same time, based on existing inventory. During the third quarter, we have gradually increased new production to enable continued deliveries of terminals throughout the remainder of 2025 and 2026. The operating profit (EBIT) shows a clear improvement for the fourth consecutive quarter, driven by higher volumes, continued strong cost control, and a growing share of SATCOM services with increased utilization of Ovzon 3.

Reduced debt and positive cash flow

During the quarter, we also successfully refinanced our loans at a significantly lower interest rate, which will contribute to a stronger net profit and improved financial flexibility. Strong cash flow and a reduction in loans have significantly lowered our net debt. Cash flow from operating activities amounted to 199 MSEK, validating our business model's ability to generate liquidity with increased volumes. We have thereby built up significantly stronger financial stability and laid the foundation for future growth.

Strengthened organization

We continue to continuously strengthen our organization and leadership. With the recruitment of Jeanette Irekvist as Chief Commercial Officer, we are sharpening our focus on sales, global presence, and customer-driven growth. We have also engaged a number of strategic advisors in key markets and carried out targeted recruitment of engineers with cutting-edge expertise, while maintaining good cost control, operational quality, and efficiency.

Financial foundation for expansion

In addition to strong operational and financial results, we have taken important steps to scale up Ovzon during the quarter. In September, we held our first Capital Markets Day, where we shared plans on how we intend to drive profitable and scalable growth – including the possibility of proactively securing additional third-party and proprietary satellite capacity. Investments in proprietary satellite capacity are expected to be financed through a combination of internal cash flow and loans, where customer funding is also an opportunity.

Positioned for continued growth

Our dialogues within the framework of government-to-business procurement continue to develop well. These take time, but as our latest contracts show, the potential is significant when long-term trust has been built up. The US market remains important and a special focus area for us, even though activities are



currently more dynamic in Europe. Our SATCOM solutions make a real difference for customers with critical missions. We offer the most reliable, high-performance, and resilient communication services where they are needed most. It is also important to clarify that we do not compete with so-called LEO satellite constellations—we complement them. In today's hybrid communications landscape, Ovzon plays a key role in ensuring secure, scalable, and uninterrupted connectivity. We are an important part of a country's or defense alliance's communications infrastructure.

Moving forward – with strength and focus

We stand stronger than ever. With a technically proven platform, unique market position, specialized customer solutions, a robust financial position, and growing global demand, Ovzon is ready to take the next step. We have solid plans and are determined to continue delivering the highest customer value, continuing our profitable growth journey and thereby creating long-term value for both customers and shareholders.

PER NORÉN, CEO OVZON

New facilities agreement with Danske Bank

Ovzon AB has signed a facilities agreement with Danske Bank for a term loan and a revolving credit facility to refinance existing loan, which significantly will reduce interest expenses and secure basic financing for future growth.

"We appreciate the trust and foresight of our new banking partner and would also like to take the opportunity to thank P Capital Partners for enabling the development and launch of our first proprietary satellite, Ovzon 3. Ovzon's strong order intake, solid financial performance, and market outlook have made this refinancing possible, which will reduce future interest expenses considerably", says André Löfgren, CFO at Ovzon.



Financial overview

Revenue and order intake

The quarter (July 1– September 30)

Revenue totaled 202 MSEK (95) in the third quarter, which is an increase of 113 percent. Sales of SATCOM services and mobile satellite terminals are primarily attributable to increased sales in Sweden, refer further to Note 5.

Order intake in the quarter totaled 7.4 MUSD (17.8), corresponding to 72 MSEK (179). The decrease is primarily attributable to the non-renewal of SATCOM services from the U.S. DOD.

The period (January 1– September 30)

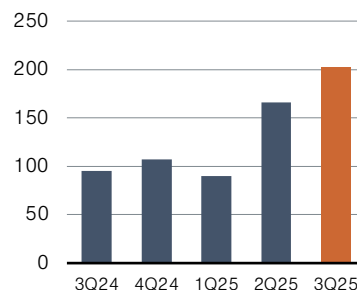
Revenue totaled 458 MSEK (227) for the period, which is an increase of 102 percent. The increase is attributed to increased sales of SATCOM services and Ovzon mobile satellite terminals to Swedish customers, refer further to Note 5.

Order intake for the period amounted to 123.5 MUSD (29.8) corresponding to 1,186 MSEK (307). The increase is related to new customer contracts and extended and expanded contracts with existing customers, primarily FMV.

The order book at the end of the period amounted to 108 MUSD (22.0), corresponding to 1,017 MSEK (222).

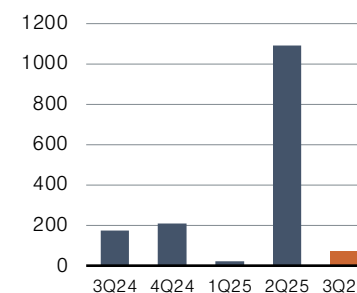
Revenue

MSEK



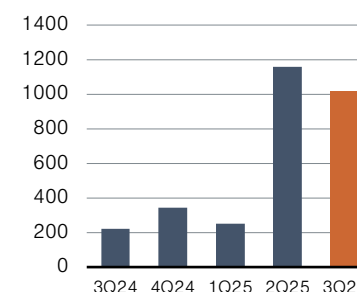
Order intake

MSEK



Order book

MSEK



PERFORMANCE, QUARTERLY OVERVIEW

MSEK	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023
Revenue	202	166	90	107	95	67	65	91
- SATCOM services	161	112	76	64	65	57	36	56
- Mobile satellite terminals	41	53	13	43	29	9	29	35
EBITDA	95	63	18	17	12	-12	-18	-6
Operating profit/loss	54	27	-16	-18	-23	-17	-25	-14
Profit/loss for the period	28	22	-4	-71	-32	-16	-43	12
Order book	1,017	1,159	250	344	222	140	204	143
Earnings per share, before and after dilution, SEK	0.25	0.20	-0.03	-0.63	-0.29	-0.14	-0.39	0.23
Total cash flow	143	-93	40	38	-42	-42	-77	191
Equity/assets ratio, %	65	60	62	57	66	66	68	70

FINANCIAL OVERVIEW

EBITDA

The quarter (July 1– September 30)

EBITDA for the quarter amounted to 95 MSEK (12). The increase is primarily driven by increased sales of SATCOM services based on leased satellite capacity and higher utilization of Ovzon 3, as well as increased terminal sales.

The period (January 1– September 30)

EBITDA for the period amounted to 176 MSEK (-17). The increase is primarily driven by increased sales of SATCOM services based on leased satellite capacity and higher utilization of Ovzon 3, as well as increased terminal sales.

Operating profit/loss

The quarter (July 1– September 30)

The operating profit for the quarter amounted to 54 MSEK (-23). Operating profit was positively affected by increased sales of SATCOM services with leased satellite capacity, higher utilization of Ovzon 3 as well as increased sales of terminals. Continuing, the operating profit is impacted negatively from depreciation, which increased as of the third quarter 2024 when part of Ovzon 3 was capitalized as fixed asset. As of June 1, 2025 the entire Ovzon 3 is capitalized as a fixed asset.

The operating margin in the quarter amounted to 27 percent (-24). The operating margin in the quarter was positively impacted by increased sales of SATCOM services and higher utilization of Ovzon 3. Continuing, the operating margin was negatively affected by increased operating costs related to personnel, consulting, and legal services, and increased depreciation as a result of the entire Ovzon 3 being capitalized.

The period (January 1– September 30)

The operating profit for the period amounted to 66 MSEK (-64). Operating profit was positively affected by increased sales of SATCOM services with leased satellite capacity, higher utilization of Ovzon 3 and increased sales of terminals. Continuing, the operating profit suffers a negative impact from depreciation, which increased as of the third quarter 2024 when part of Ovzon 3 was capitalized as fixed asset. As of June 1, 2025, the entire Ovzon 3 is capitalized as a fixed asset.

The operating margin for the period amounted to 14 percent (-28). The operating margin for the period was positively impacted by increased sales of SATCOM services and higher utilization of Ovzon 3. Continuing, the operating margin was negatively affected by increased depreciation as a result of the entire Ovzon 3 being capitalized starting as June 1, 2025.

Profit/loss after tax

The quarter (July 1– September 30)

Profit after tax for the quarter totaled 28 MSEK (-32), including interest costs amounting to -21 (-27) MSEK.

Adjusted for unrealized currency translations, the profit amounted to 28 MSEK (-47). Earnings per share, before and after dilution, amounted to 0.25 SEK (-0.29) for the quarter.

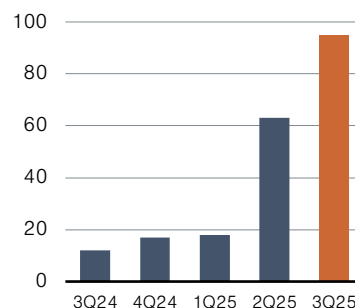
The period (January 1– September 30)

Profit after tax for the period totaled 46 MSEK (-91) including interest costs amounting to -67 (-81) MSEK. Adjusted for unrealized currency translations, the loss amounted to -2 MSEK (-89).

Earnings per share, before and after dilution, amounted to 0.42 SEK (-0.81).

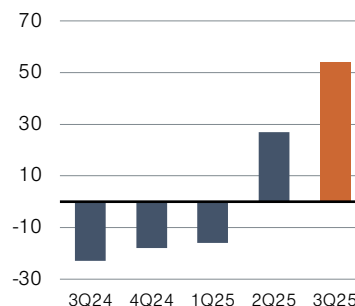
EBITDA

MSEK



Operating profit/loss

MSEK



Cash flow

The quarter (July 1– September 30)

Cash flow from operating activities for the quarter amounted to 199 MSEK (-14).

The cash flow has primarily been positively impacted by changes in working capital primarily related to customer payments. Cash flow from operating activities, excluding interest paid, amounted to 242 (9) MSEK.

Cash flow from investing activities for the quarter amounted to -5 MSEK (-27). The investments are attributable primarily to the development of new mobile satellite terminals, as well as equipment and tools.

During the quarter, the company paid loan expenses, primarily interest, totaling 24 MSEK (27). Loan expenses related to ongoing new constructions have been capitalized and thus recognized as part of investing activities in the statement of cash flows. Of the above loan expenses, 0 (5) MSEK was capitalized during the quarter. In the comparative period, these were attributable to part of Ovzon 3 On-Board Processor. Remaining portion is reported as financial expenses.

Cash flow from financing activities for the quarter amounted to -51 MSEK (-1), which is an effect of the refinancing with Danske Bank, where the company also reduced its debt, refer further to Note 6.

The period (January 1– September 30)

Cash flow from operating activities for the period amounted to 196 MSEK (-9). The increase is mainly attributable to positive developments in working capital. Cash flow from operating activities, excluding interest paid, amounted to 258 MSEK (14).

Cash flow from investing activities for the quarter amounted to -40 MSEK (-150). The investments are attributable primarily to the company's first proprietary satellite, Ovzon 3 (refer further to Note 9) as well as the development of new mobile satellite terminals.

During the period, the company paid loan expenses, primarily interest, totaling 70 MSEK (82). Loan expenses related to ongoing new constructions have been capitalized and thus recognized as part of investing activities in the statement of cash flows. Of the above loan expenses, 7 (59) MSEK was capitalized during the

period, which is attributable to parts of Ovzon 3 On-Board-Processor. The remaining portion is reported as financial expenses.

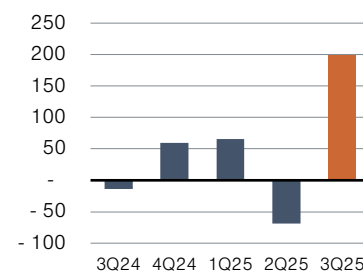
Cash flow from financing activities for the period amounted to -65 MSEK (-2), which is an effect of the refinancing with Danske Bank, where the company also reduced its debt, refer further to Note 6.

Financial position

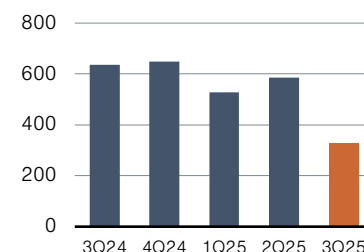
The Group's cash and cash equivalents amounted to 216 MSEK at the end of the reporting period, compared to 126 MSEK at the beginning of the year. Equity at September 30, 2025, totaled 1,690 MSEK (1,691). The equity/assets ratio was 65 percent (66). Interest-bearing net debt totaled 328 MSEK (636). The decrease in net debt is a result of strengthened cash flow, reduced gross debt due to positive currency effects and amortization, as well as reclassification of other long-term interest-bearing debt to accounts payable, refer further to Note 11.

The company's loan debt was as of the balance sheet day 540 MSEK. Refer further to Note 6 Financing and Note 4 Significant judgements, financial risks and going concern.

Cash flow from operating activities MSEK



Interest-bearing net debt MSEK



Other information

Employees

At the end of the quarter, the number of employees in the Group was 42 (43).

Shares, share capital, and shareholders

The total number of shares in Ovzon AB on September 30, 2025 was 111,530,516 with a par value of 0.1, corresponding to share capital of 11,153,051.60 SEK. The total number of shareholders was 17,922.

Shareholder	Number of shares	%
Investment AB Öresund	13,527,970	12.1
Fjärde AP-fonden	10,050,000	9.0
Bure Equity	9,158,255	8.2
Erik Åfors	6,346,814	5.7
Staffan Persson	6,287,096	5.6
Futur Pension	5,145,904	4.6
Handelsbanken Fonder	4,739,745	4.3
Carnegie Fonder	4,100,000	3.7
Patrik Björn	3,500,000	3.1
Avanza Pension	3,143,507	2.8

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 effect following the introduction of tariffs by various countries earlier in the year, but this may affect the company in the future.

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

The Group has unpaid accounts receivables related to the former Italian distributor of 8.2 MUSD (82 MSEK), which is fully reserved as an anticipated credit loss since September 30, 2023. The company is working actively to ensure settlement of the debt.

The Board of Directors and the Group Management are monitoring the course of events and the altered global security policy situation in order to evaluate and proactively manage potential risks and opportunities. A detailed report of Ovzon's risks and uncertainties and their management can be found in Ovzon's 2024 Annual Report. During the year, the company

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

Share incentive programs

At the Annual General Meeting on April 19, 2024, it was decided to launch a long-term incentive program for senior executives and other employees in the company and its subsidiaries. Participation requires a self-financed acquisition, that is tied up for a period, of a certain number of Ovzon shares in LTIP 2024 (Savings shares). For each Savings Share, the participant is entitled, if still employed, to receive an allocation of Performance Shares if certain performance requirements are met during the period 2024–2027. Participation in the share incentive program requires that the employee remains employed throughout the program's duration.

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

The performance requirements are linked to Ovzon's earnings per share (EPS) and total shareholders return (TSR). In total, employees have invested in 109,014 savings shares for which a maximum of 427,024 Performance Shares can be allocated.

At the Annual General Meeting on April 24, 2025, it was decided to launch a long-term incentive program for senior executives and other employees of the company and its subsidiaries. Participation requires a self-financed acquisition that is tied up for a period, of a certain number of Ovzon shares in LTIP 2025 (Savings shares). For each saving share, the participant is entitled, if still employed, to receive an allotment of Performance Shares if certain performance requirements are met during the period 2025–2028. The share savings program requires that the employee remain employed for the entire term of the program.

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

The performance requirements are linked to the company's Earnings per Share (EPS) and Total Shareholder Return (TSR). In total, employees have invested in 43,184 savings shares, for which a maximum of 184,318 performance shares may be awarded.

If all performance shares are issued, in all share saving programs, a dilution of 0.55 percent of the shares and votes in the company will occur.

Parent Company

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

The Parent Company is indirectly exposed to the same risks as the Group through its ownership of subsidiaries and issued guarantees.

The Parent Company's revenue for the quarter totaled 9 MSEK (5) with a profit after financial items of 445 MSEK (-36). The profit has been positively affected by an extra dividend from subsidiaries. Cash and cash equivalents at the end of the reporting period are 21 MSEK and at the beginning of the year 13 MSEK. Equity totaled 2,110 MSEK, compared with 1,451 MSEK at the beginning of the year. During the third quarter 2025, the Parent Company repaid the loan to P Capital Partners. The number of employees was 3 (2).

Webcast

In conjunction with the interim report, a webcast will be conducted at 10:00 am CET on October 31, 2025. 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://www.youtube.com/watch?v=Ag6dY1W3KIo>

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

Year-end report Jan–Dec 2025: February 19, 2026

Annual Report 2025: April 1, 2026

Interim report Jan–Mar 2026: April 23, 2026

Interim report Jan–Jun 2026: July 17, 2026

Interim report Jan–Sep 2026: October 22, 2026

Annual General Meeting

Ovzon's Annual General Meeting 2026 will be held April 23, 2026 in Solna.

Review by the auditors

This interim report has 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, October 31, 2025

Per Norén
CEO

Regina Donato Dahlström
Chairman of the Board

Cecilia Driving
Board member

Dan Jangblad
Board member

Nicklas Paulson
Board member

Lars Højgård Hansen
Board member

Peder Ramel
Board member

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

Review report

To the Board of Directors of Ovzon AB (publ)
Corp. id. 559079-2650

Introduction

We have reviewed the condensed interim financial information (interim report) of Ovzon AB (publ) as of 30 September 2025 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm October 31, 2025

KPMG AB

Marc Karlsson
Authorized Public Accountant

Consolidated financial statements

Consolidated income statement

MSEK	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Revenue	5	202	95	458	227	334
Other operating income		6	3	10	7	8
Capitalized own development		1	1	3	8	11
Purchased satellite capacity and other direct costs		-67	-51	-166	-128	-183
Other external costs		-20	-18	-62	-55	-72
Employee benefit expenses		-25	-20	-65	-72	-93
Depreciation/amortization and impairment of property, plant and equipment, and intangible assets		-41	-35	-110	-47	-82
Other operating expenses		-1	2	-3	-4	-5
Operating profit/loss		54	-23	66	-64	-82
Financial income	8	-3	0	50	0	7
Financial expenses	8	-23	-9	-69	-26	-86
Profit/loss after financial items		28	-32	46	-90	-161
Tax	10	-	0	-	-1	-1
PROFIT/LOSS FOR THE PERIOD		28	-32	46	-91	-162
Net profit/loss for the period attributable to:						
Shareholders of the Parent Company		28	-32	46	-91	-162
Diluted earnings per share, SEK		0.25	-0.29	0.42	-0.81	-1.45
Weighted average number of shares		111,530,516	111,530,516	111,530,516	111,530,516	111,530,516

Consolidated statement of comprehensive income

MSEK	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Profit/loss for the period		28	-32	46	-91	-162
Other comprehensive income:						
Items that have been subsequently reclassified to the income statement:						
- Exchange differences on translating foreign operations		3	17	51	1	-29
Other comprehensive income net after tax		3	17	51	1	-29
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		31	-15	97	-90	-190
Comprehensive income for the period attributable to:						
Shareholders of the Parent Company		31	-15	97	-90	-190

Consolidated balance sheet

MSEK	Note	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
ASSETS				
Fixed assets				
Intangible assets		95	95	103
Equipment, tools, fixtures and fittings		18	25	24
Satellite	7	2,158	1,792	1,767
Construction in progress and advance payments	9	1	452	450
Right-of-use assets		7	10	9
Total fixed assets		2,279	2,374	2,354
Current assets				
Inventory		69	58	38
Trade receivables		14	20	234
Other receivables		5	8	6
Prepaid expenses and accrued income		26	16	12
Cash and cash equivalents		216	87	126
Total current assets		331	190	415
TOTAL ASSETS		2,610	2,564	2,769

Consolidated balance sheet, cont.

MSEK	Note	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
EQUITY AND LIABILITIES				
Equity				
Share capital		11	11	11
Other paid-in capital		2,243	2,243	2,243
Reserves		17	-4	-34
Accumulated deficit including profit/loss for the period		-581	-559	-630
Equity attributable to the Parent Company's shareholders		1,690	1,691	1,590
Total equity		1,690	1,691	1,590
Non-current liabilities				
Borrowing	6	500	606	–
Other long-term liabilities, interest-bearing	11	–	60	67
Other long-term liabilities		–	3	–
Lease liabilities		5	7	7
Other provisions		3	3	2
Total non-current liabilities		508	678	76
Current liabilities				
Borrowing	6	40	50	701
Lease liabilities		2	3	3
Trade payables		106	52	30
Current tax liabilities		0	0	0
Other liabilities		7	15	58
Accrued expenses and deferred income		257	74	310
Total current liabilities		412	195	1,102
TOTAL EQUITY AND LIABILITIES		2,610	2,564	2,769

Consolidated statement of changes in equity

MSEK	Share capital	Other contributed capital	Reserves	Accumulated deficit including profit/loss for	Total Equity
Equity at January 1, 2024	11	2,243	-6	-468	1,780
Profit/loss for the period	-	-	-	-91	-91
Other comprehensive income	-	-	1	-	1
Total comprehensive income	-	-	1	-91	-90
Equity at September 30, 2024	11	2,243	-5	-559	1,690

MSEK	Share capital	Other contributed capital	Reserves	Accumulated deficit including profit/loss for	Total Equity
Equity at January 1, 2025	11	2,243	-34	-630	1,590
Profit/loss for the year	-	-	-	46	46
Other comprehensive income	-	-	51	-	51
Total comprehensive income	-	-	51	46	97
Incentive program	-	-	-	2	2
Equity at September 30, 2025	11	2,243	17	-581	1,690

Consolidated cash flow statement

MSEK	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Operating activities						
Operating profit/loss		54	-23	66	-64	-82
Adjustments for non-cash items		-2	36	49	48	78
Interest received, etc.		0	0	1	-	-
Interest paid, etc.		-43	-23	-63	-23	-44
Income tax paid		-	-1	-	-1	-2
Cash flow from operating activities before changes in working capital		10	-11	54	-40	-50
Decrease(+)/increase(-) in inventory		-37	5	-31	-17	3
Decrease(+)/increase(-) in trade receivables		299	51	218	15	-198
Decrease (+)/increase (-) in current receivables		3	-7	-13	7	14
Decrease (-)/increase (+) in trade payables		72	14	75	-32	-54
Decrease (-)/increase (+) in current liabilities		-148	-66	-107	58	336
Total change in working capital		190	-3	142	31	101
Cash flow from operating activities		199	-14	196	-9	51
Investing activities						
Acquisition of intangible assets		-1	-2	-5	-14	-16
Acquisition of property, plant and equipment		-3	-25	-35	-137	-143
Sale of property, plant and equipment		-	-	-	2	2
Cash flow from investing activities		-5	-27	-40	-150	-158
Financing activities						
Loan arrangement fees		-2	-	-2	-	-
Amortization of lease liability		-1	-1	-2	-2	-3
New loans		540	-	540	-	-
Amortization of loans		-588	-	-601	-	-14
Cash flow from financing activities		-51	-1	-65	-2	-17
Cash flow for the period		143	-42	90	-161	-123
Cash and cash equivalents at beginning of period		74	130	126	247	247
Exchange rate difference in cash and cash equivalents		-1	-1	0	1	2
Cash and cash equivalents at end of period		216	87	216	87	126

Parent Company financial statements

Parent Company income statement

MSEK	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Operating income, etc.						
Revenue		9	5	28	15	37
Other operating income		5	0	5	0	3
		14	5	32	15	40
Operating expenses						
Other external expenses		-5	-5	-16	-21	-25
Employee benefit expenses		-4	-2	-10	-8	-11
		-9	-7	-26	-29	-36
Operating profit		5	-2	7	-14	3
Income from financial items						
Other interest income and similar items		4	61	63	103	67
Interest expenses and similar items		-24	-39	-71	-84	-110
Income from participations in Group companies		460	-56	660	-120	-120
		440	-34	652	-101	-162
Profit/loss after financial items		445	-36	659	-115	-159
Tax		-	-	-	-	-
PROFIT/LOSS FOR THE PERIOD		445	-36	659	-115	-159

Parent Company statement of comprehensive income

MSEK	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Profit/loss for the period		445	-36	659	-115	-159
Other comprehensive income:		-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		445	-36	659	-115	-159

Parent Company balance sheet

MSEK	Note	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
ASSETS				
Fixed assets				
Intangible assets		0	0	0
Tangible assets		0	0	0
Financial assets				
Participations in Group companies		1,719	1,719	1,719
Receivables from Group companies	14	335	405	391
Total non-current assets		2,054	2,124	2,110
Current assets				
Receivables from Group companies	14	42	25	33
Other receivables		0	1	2
Prepaid expenses and accrued income		–	1	1
Cash and cash equivalents		21	12	13
Total current assets		63	38	49
TOTAL ASSETS		2,117	2,163	2,159
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		11	11	11
Total restricted equity		11	11	11
Unrestricted equity				
Profit brought forward		1,440	1,602	1,602
Profit/loss for the period		659	-115	-162
Total unrestricted equity		2,099	1,487	1,440
Total equity		2,110	1,498	1,451
Non-current liabilities				
Borrowing ¹⁾		–	606	–
Other provisions		–	–	–
Total non-current liabilities		–	606	–
Current liabilities				
Borrowing ¹⁾		–	50	701
Trade payables		1	2	3
Group liabilities		–	2	–
Other liabilities		1	1	1
Accrued expenses and deferred income		6	4	4
Total current liabilities		8	59	709
TOTAL EQUITY AND LIABILITIES		2,118	2,163	2,159

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

Notes

Note 1 Basis for preparation and accounting policies for the Group

The consolidated financial statements for Ovzon AB (publ) have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, the Swedish Annual Accounts Act and the Swedish Sustainability and Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups. The Parent Company financial statements have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. The Group interim report for the period January–September 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting and the interim report for the Parent Company is prepared in accordance with Annual Accounts Act chapter 9. Disclosures under IAS 34 16A are provided both in the Notes and elsewhere in this interim report. The accounting policies and calculation methods applied are in agreement with those described in the 2024 Annual Report. New and amended IFRS Accounting Standards and interpretations applied as of 2025 have not materially impacted the financial statements.

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

Note 2 Operating segment reporting

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

Note 3 Fair value of financial instruments

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

Note 4 Significant judgements, financial risks and going concern

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

During the third quarter 2025, the Group entered into an agreement with Danske Bank for a loan facility totaling 600 MSEK to refinance existing loan with P Capital Partners. The

facilities agreement comprises a term loan of 300 MSEK and a revolving credit facility of 300 MSEK with a tenor of two years with the option of a one-year extension. As of the balance sheet date, a total of 540 MSEK had been utilized, and the remaining credit facility was 60 MSEK. The liquidity reserve amounts to 276 MSEK and consists of the unutilized portion of the credit facility and cash and cash equivalents.

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

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

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions which affect the application of accounting principles and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates and judgments. The estimates are based on experience and assumptions that management and the Board of Directors believe are reasonable under the circumstances. The areas requiring a high degree of judgment, which are complex or areas in which assumptions and estimates are of material importance for the consolidated financial statements, are described below.

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

- The Group Management prepares an annual budget, monthly reports and long-term strategy plans, including an assessment of cash flow needs, and continues to monitor actual outcome against budget and plans throughout the reporting period. Based on these facts, the Group Management has reasonable expectations that the Group has, and will have, adequate resources to continue its operations.
- There is a risk that anticipated transactions might take longer than estimated or may not proceed, which would directly impact liquidity and the company's financial situation negatively.
- The capital base is solid, and the business outlook is positive.
- A two-year order of 1,038 MSEK was received in the second quarter 2025.
- The new bank financing with Danske Bank entails significantly lower financing costs and considerable flexibility with the revolving credit facility to ensure the most efficient use of liquid funds possible.

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

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

Note 5 Disaggregation of revenue

SATCOM services	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Sweden	138	32	259	83	111
Italy	1	1	3	4	5
UK	0	3	2	8	10
USA	5	15	37	49	66
Rest of World	17	14	49	16	31
Total	161	65	350	160	223
Terminals	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Sweden	41	–	104	29	56
Italy	–	–	–	–	–
UK	–	–	–	–	–
USA	–	4	–	13	18
Rest of World	–	25	4	25	38
Total	41	29	108	67	112
Total	202	95	458	227	334

Note 6 Financing

During the third quarter 2025, the company signed a new senior loan facility totaling 600 MSEK with Danske Bank to refinance existing loan with P Capital Partners. The loan facility consists of a term loan of 300 MSEK and a revolving credit facility of 300 MSEK. In September 2025, 300 MSEK of the term loan and 240 MSEK of the revolving facility were utilized. The facility agreement has a tenor of two years until September 1, 2027, with the option of one-year extension until September 1, 2028. The interest rate is STIBOR + 220–290 basis points, depending on the company's debt ratio in relation to EBITDA, and the term loan of 300 MSEK is amortized at 40 MSEK annually with quarterly payments of 10 MSEK. As of the balance sheet date, the utilized loan facility amounted to 540 MSEK and the unutilized loan facility amounted to 60 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.

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Cost, opening balance	2,294	–	1,817	–	–
Reclassifications	–	1,817	477	1,817	1,817
Accumulated cost, closing balance	2,294	1,817	2,294	1,817	1,817
Depreciation, opening balance	-103	–	-50	–	–
Depreciation for the period	-33	-25	-86	-25	-50
Accumulated depreciation, closing balance	-136	-25	-136	-25	-50
Carrying amount, closing balance	2,158	1,792	2,158	1,792	1,767

Note 8 Net financial items

The consolidated net financial items consist of, up to and including the third quarter of 2025, primarily currency effects on that part of the company's interest-bearing net debt and Group balances held in USD and interest expenses to the creditor. Aggregate currency effects are recognized accumulated, net, which means that individual quarters may present negative earnings or positive costs depending on whether the accumulated net items have gone from an exchange-rate gain in one quarter to an exchange-rate loss in the subsequent quarter, or vice versa. In connection with the refinancing at the end of the third quarter 2025, the company has reduced its currency exposure to the US dollar, as the company's new interest-bearing net debt will be denominated in SEK.

As of the third quarter 2024, interest expenses are included in the consolidated net financial items for loans concerning part of the capitalized fixed asset Ovzon 3.

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

Note 9 Construction in progress pertaining to property, plant and equipment, and advance payments

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

Ongoing investment MSEK	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Opening balance, accumulated cost	450	2,084	2,084
Investments for the year	29	188	195
Reclassification	-478	-1,829	-1,829
Closing balance, accumulated cost ¹⁾	1	443	450
Impairment, opening balance	–	-12	-12
Reclassification	–	12	12
Accumulated impairment, closing balance	–	–	–
Carrying amount, closing balance	1	443	450

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

Of this years investments, 7 MSEK (59) consist of capitalized loan expenses.

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

Note 10 Tax

At the end of the fiscal year 2024, tax loss carryforwards in Sweden and USA amounted to 450 MSEK (232). Tax loss carryforwards in the US expires after 20 years, starting 2037 in this case. In Sweden, tax loss carryforwards do not expire. The tax loss carryforwards has not been activated as deferred tax asset in the balance sheet.

Note 11 Other long-term liabilities

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

During the third quarter of 2025, the company reached an agreement with the above supplier regarding early repayment of the remaining debt, whereby the company received the required invoice, which is reported within accounts payable.

Note 12 Pledged assets and contingent liabilities

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

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

	Group			Parent Company		
Pledged securities	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Shares in subsidiaries	1,641	1,932	1,878	1,719	1,719	1,719
Receivables from Group companies	–	–	–	301	322	322
Restricted bank funds	11	11	11	–	–	–
Total	1,651	1,943	1,889	2,020	2,041	2,041

Note 13 Events after the end of the reporting period

- No significant events after the end of the quarter

Note 14 Transactions with related parties

Total receivables in Group companies, MSEK	30 Sep 2025	30 Sep 2024	Dec 31, 2024
Ovzon Sweden AB	6	47	33
OverHorizon OHO 1 Limited	36	37	39
Ovzon LLC	330	334	349
Ovzon US LLC	2	10	2
Total	374	428	424

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

All related-party transactions are conducted on market conditions.

Alternative performance measures

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

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

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

Reconciliations

Adjusted operating profit/loss	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Operating profit/loss	54	-23	66	-64	-82
Non-recurring items during the period	-	-	-	-	-
Adjusted operating profit/loss	54	-23	66	-64	-82
Operating profit/loss, rolling 12 months	Okt 2024– Sep 2025	Okt 2023– Sep 2024			
Operating profit/loss, rolling 12 months, MSEK					
Operating profit/loss, current period	66	-64			
+ Operating profit/loss, preceding year	-82	-95			
– Operating profit/loss from last year	64	81			
Operating profit/loss, rolling 12 months	48	-78			
EBITDA and adjusted EBITDA	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Operating profit/loss	54	-23	66	-64	-82
Excluding depreciation/amortization	41	35	110	47	82
EBITDA	95	12	176	-17	0
Nonrecurring items during the period	-	-	-	-	-
Adjusted EBITDA	95	12	176	-17	0
Adjusted revenue and adjusted revenue growth	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Revenue	202	95	458	227	334
Sale of production inventory	-1	-1	-2	-2	-5
Adjusted revenue	201	94	456	225	330
Revenue growth, %	113	31	102	14	13
Profit/loss excluding currency translations	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Profit/loss for the period	28	-32	46	-91	-162
Excluding unrealized financial currency effects	0	-15	-49	2	32
Profit/loss excluding currency translations	28	-46	-2	-89	-129
Cash flow from operating activities excluding interest paid	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Cash flow from operating activities	199	-14	196	-9	51
Adjustment for interest paid	43	23	63	23	44
Cash flow from operating activities excluding interest paid	242	9	258	14	95

Interest-bearing net debt, and interest-bearing net debt excluding lease liabilities, MSEK	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Non-current liabilities, interest-bearing	505	673	74
Current liabilities, interest-bearing	40	50	701
Cash and cash equivalents	-216	-87	-126
Interest-bearing net debt	328	636	649
of which, lease liabilities	5	7	7
Interest-bearing net debt excluding lease liabilities	324	629	642
Equity/assets ratio, %	65	66	57
Interest-bearing net debt / Adjusted EBITDA, 12 months, multiple	1.7x	Neg	Neg

Closing rate at the end of the reporting period	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
EUR	11.0565	11.3000	11.4865
GBP	12.6592	13.5260	13.8475
USD	9.4170	10.0929	10.9982