

Interim report

January–June 2025

Ovzon.com

Strong growth and improved profitability

April–June 2025

- Revenue totaled 166 MSEK (67)
- EBITDA totaled 63 MSEK (-12)
- Operating profit totaled 27 MSEK (-17)
- Profit after tax totaled 22 MSEK (-16)
- Earnings per share totaled 0.20 SEK (-0.14)
- Cash flow for the quarter totaled -93 MSEK (-42)

January–June 2025

- Revenue totaled 256 MSEK (132)
- EBITDA totaled 81 MSEK (-29)
- Operating profit totaled 11 MSEK (-42)
- Profit after tax totaled 18 MSEK (-59)
- Earnings per share totaled 0.16 SEK (-0.53)
- Cash flow for the period totaled -53 MSEK (-119)

Significant events during the quarter

- 12-month renewal from European customer of 5.7 MUSD
- 24-month order from the Swedish Defence Materiel Administration (FMV) at a value of 1.04 billion SEK

Significant events after the end of the quarter

- Additional order from FMV for mobile satellite terminals – order value 72 MSEK
- Customer payments of 264 MSEK received July 1, 2025

KEY PERFORMANCE MEASURES

MSEK	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Revenue	166	67	256	132	334
EBITDA	63	-12	81	-29	-0
Operating profit/loss	27	-17	11	-42	-82
Profit/loss for the period after tax	22	-16	18	-59	-162
Order book	1,159	140	1,159	140	344
Earnings per share, SEK	0.20	-0.14	0.16	-0.53	-1.45
Equity/assets ratio, %	60	66	60	66	57
Share price at end of period, SEK	46.6	18.9	46.6	18.9	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 improved profitability

The second quarter of 2025 marked an essential commercial breakthrough for Ovzon. At the end of May, we received an order from the Swedish Defence Materiel Administration (FMV) worth 1.04 billion SEK – by far the largest in the company's history to date. The order encompasses our integrated SATCOM solution, including satellite network services, several models of our unique mobile satellite terminals, and dedicated customer support. This is not only a testament to our technological and operational relevance – it also pivots our continued profitable growth.

Order intake validates our solutions and technology

The FMV order clearly demonstrates that Ovzon's offering meets the most critical and resilient communication needs. With a 24-month term, immediate delivery of mobile satellite terminals, and progressive payment terms, the contract brings both commercial impact and enhanced financial predictability. The satellite services are mainly based on third-party satellite capacity, but we will also utilize Ovzon 3 where it is operationally and commercially viable.

Our order book at the end of the quarter amounted to 1.2 billion SEK, and our order intake over the past 12 months totals approximately 1.5 billion SEK. After the end of the quarter, we also received an additional order from FMV at a value of 72 MSEK for additional mobile satellite terminals, with deliveries starting in the third quarter of 2025.

Improved profitability and solid financial position

Revenue during the quarter increased to 166 MSEK, corresponding to a growth of 147 percent. EBITDA improved to 63 MSEK and our profit after tax was also positive – a result of increased sales, optimized capacity utilization, and effective cost control. We expect strong cash flow going forward, driven by our customers' demand for fast and high-quality deliveries. Overall, the quarter confirmed our position as a trusted partner for critical

missions, and we have continued to strengthen our financial and operational foundation for profitable growth.

Ovzon - a strategic partner in an unpredictable world

The demand for resilient satellite communication systems (SATCOM) continues to grow, driven by increased geopolitical tensions and an accelerating focus on sovereignty and strong alliances. Ovzon continues to be well-positioned with our integrated SATCOM solution, where performance, mobility, and resiliency are vital characteristics that government entities and NGOs highly value.

While demand continues to grow, government decision-making can be unpredictable. Ongoing shifts in the U.S. administration's budget, procurement priorities, and processes are contributing to temporary uncertainty. As an example, the U.S. Department of Defense has not renewed the 12-month contract signed in August 2024. We are, however, confident that end-users clearly recognize the unique value of our SATCOM solutions. We continue to actively pursue opportunities within the U.S. DOD and other customers. The U.S. market remains a long-term strategic priority for Ovzon.



High commercial activity

During and after the end of the quarter, we continued our active dialogues and demonstrations with both existing and new customers. It takes time, but it is necessary in order to provide in-depth training, demonstrate Ovzon's uniqueness, and build trust. We have participated in a number of industry-leading forums, including the international NATO summit in The Hague and several customer-specific engagements. We seize every opportunity available to demonstrate our performance compared to other types of solutions, which create short and long-term business opportunities.

Positioned for profitable growth

Our first proprietary satellite Ovzon 3, with its On-Board-Processor, enabling direct terminal-to-terminal communication without the need for ground infrastructure, has now been in commercial service for more than a year and exceeds all expectations. We see an increased demand and are engaged in deep and productive dialogues with relevant customers and countries. Backed by a strong order book we are well equipped to take the next step.

We look forward to sharing more about this at our Capital Markets Day in Stockholm on September 4.

PER NORÉN, CEO OVZON

1.04 billion SEK order from FMV

On May 30th, Ovzon received an order with a total value of SEK 1.04 billion (~110 MUSD) from the Swedish Defence Materiel Administration (FMV). The order includes Ovzon's integrated SATCOM-as-a-Service offering and covers satellite network services, mobile satellite terminals, and dedicated customer support.

"We are honored by the trust that Swedish Defence Materiel Administration (FMV) is placing in us and we are committed to deliver on our customer promise. This is Ovzon's largest order to date – a clear validation that our Swedish technology meets the most critical operational needs. This order allows us to accelerate in scaling our company and become even more relevant in our key markets," says Per Norén, CEO of Ovzon.



Financial overview

Revenue and order intake

The quarter (April 1– June 30)

Revenue totaled 166 MSEK (67) in the second quarter, which is an increase of 147 percent. Sales of SATCOM services are increasing in most regions, also sales of terminals are increasing significantly in Sweden, refer further to Note 5.

Order intake in the quarter totaled 113.9 MUSD (0.9), corresponding to 1,092 MSEK (9). The increase is primarily explained by extended and expanded services with existing clients and orders for terminals.

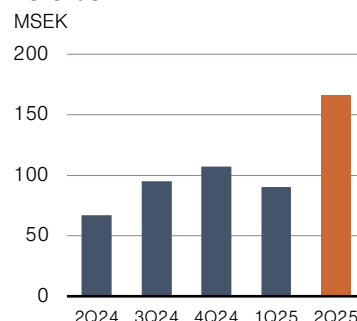
The period (January 1– June 30)

Revenue totaled 256 MSEK (132) for the period. Adjusted revenue totaled 254 MSEK (131). Growth during the period was 94 percent. The increase is primarily attributed to increased sales of SATCOM services and Ovzon mobile satellite terminals to Swedish customers, refer further to Note 5.

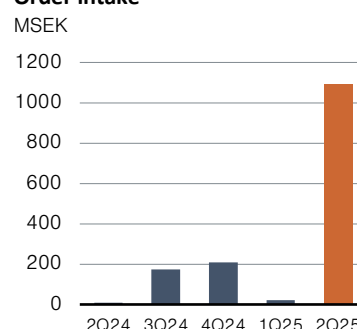
Order intake for the period amounted to 116.1 MUSD (12.0), corresponding to 1,109 MSEK (127). The increase is related to new customer contracts and extended and expanded contracts with existing customers.

The order book at the end of the period amounted to 121.9 MUSD (13.2), corresponding to 1,159 MSEK (140).

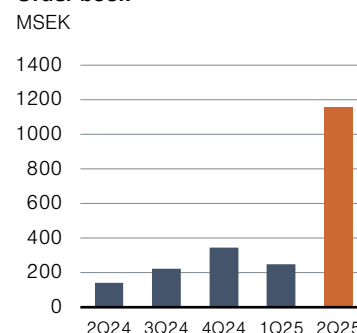
Revenue



Order intake



Order book



PERFORMANCE, QUARTERLY OVERVIEW

MSEK	Apr–Jun 2025	Jan–Mar 2025	Oct–Dec 2024	Jul–Sep 2024	Apr–Jun 2024	Jan–Mar 2024	Oct–Dec 2023	Jul–Sep 2023
Revenue	166	90	107	95	67	65	91	73
EBITDA	63	18	17	12	-12	-18	-6	-22
Operating profit/loss	27	-16	-18	-23	-17	-25	-14	-29
Profit/loss for the period after tax	22	-4	-71	-32	-16	-43	12	-30
Order book	1,159	250	344	222	140	204	143	55
Earnings per share, SEK	0.20	-0.03	-0.63	-0.29	-0.14	-0.39	0.23	-0.54
Total cash flow	-93	40	38	-42	-42	-77	191	-55
Equity/assets ratio, %	60	62	57	66	66	68	70	73

FINANCIAL OVERVIEW

EBITDA

The quarter (April 1– June 30)

EBITDA for the quarter amounted to 63 MSEK (-12). The increase is driven by higher utilization of Ovzon 3, increased sales of SATCOM services based on leased satellite capacity, increased sales of terminals and reduced operational costs.

The period (January 1– June 30)

EBITDA for the period amounted to 81 MSEK (-29). The increase is driven by higher utilization of Ovzon 3, increased sales of SATCOM services based on leased satellite capacity, increased sales of terminals and reduced operational costs.

Operating profit/loss

The quarter (April 1– June 30)

The operating profit for the quarter amounted to 27 MSEK (-17). Operating income was positively affected by higher utilization of Ovzon 3, increased sales of SATCOM services with leased satellite capacity, increased sales of terminals as well as lower operational costs. 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.

The operating margin in the quarter amounted to 16 percent (-26). The operating margin in the quarter was positively impacted by higher utilization of Ovzon 3, increased sales of SATCOM services and lower operational costs, but negatively impacted by the start of depreciation of Ovzon 3.

The period (January 1– June 30)

The operating profit for the period amounted to 11 MSEK (-42). Operating profit was positively affected by higher utilization of Ovzon 3, increased sales of SATCOM services with leased satellite capacity, increased sales of terminals and lower operational costs. 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. The operating margin for the period amounted to 4 percent (-32). The operating margin for the period was positively impacted by higher utilization of Ovzon 3, increased sales of SATCOM services and lower operational costs, but negatively impacted by the start of depreciation of Ovzon 3.

Profit/loss after tax

The quarter (April 1– June 30)

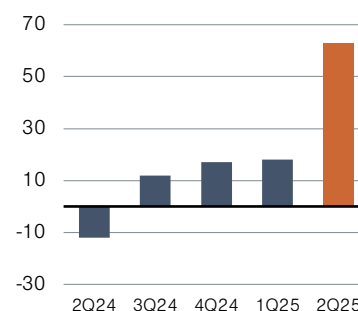
Profit after tax for the quarter totaled 22 MSEK (-16) including interest costs amounting to -19 (0) MSEK. In the comparative period interest was capitalized instead of expensed. Adjusted for unrealized currency translations, the profit amounted to 6 MSEK (-18). Earnings per share for the quarter amounted to 0.20 SEK (-0.14).

The period (January 1– June 30)

Profit after tax for the period totaled 18 MSEK (-59) including interest costs amounting to -38 (0) MSEK. In the comparative period interest was capitalized instead of expensed. Adjusted for unrealized currency translations, the loss amounted to -30 MSEK (-42). Earnings per share for the quarter amounted to 0.16 SEK (-0.53).

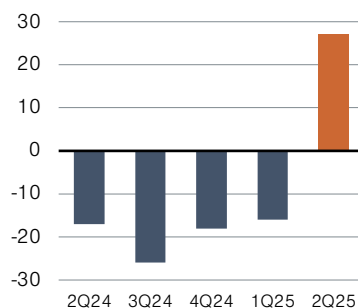
EBITDA

MSEK



Operating profit/loss

MSEK



Cash flow

The quarter (April 1– June 30)

Cash flow from operating activities for the quarter amounted to -69 MSEK (8).

The cash flow has primarily been impacted negatively by changes in working capital primarily explained by increased accounts receivables from customers.

On July 1, 2025 customer payments of 264 MSEK were received.

Cash flow from investing activities for the quarter amounted to -24 MSEK (-49). 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 quarter, the company paid loan fees, primarily interest, totaling 0 MSEK (28) but accrued 22 MSEK (0) for interest costs. 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, 3 MSEK was capitalized during the quarter, which is attributable to part of Ovzon 3 On-Board-Processor. Remaining portion is reported as interest paid.

Cash flow from financing activities for the quarter amounted to -1 MSEK (-1).

The period (January 1– June 30)

Cash flow from operating activities for the period amounted to -3 MSEK (5). The comparative period does not include any paid interest in cash flow from operating activities since all interest costs were reported in cash flow from investing activities, see below. The cash flow from operating activities, excluding interest paid, amounted to 16 MSEK (5).

Cash flow from investing activities for the period amounted to -36 MSEK (-123). 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 fees, primarily interest, totaling 24 MSEK (55) and accrued for 22 MSEK (0) for interest costs. Loan expenses related to ongoing new constructions have been capitalized and thus recognized as part of investing activities in the statement of cash flows. Of the above loan expenses, 7 MSEK was capitalized during the period, which is attributable to parts of Ovzon 3 On-Board-Processor. The remaining portion is reported as interest paid.

Cash flow from financing activities for the period amounted to -14 MSEK (-1).

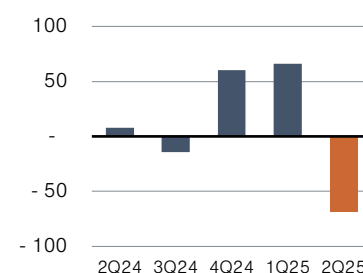
Financial position

The Group's cash and cash equivalents amounted to 74 MSEK at the end of the reporting period, compared to 126 MSEK at the beginning of the year. On July 1, 2025 customer payments of 264 MSEK were received. Equity at June 30, 2025, totaled 1,658 MSEK (1,706). The equity/assets ratio was 60 percent (66). Interest-bearing net debt totaled 587 MSEK (561).

The company's remaining loan debt was as of the balance sheet day 62.5 MUSD (594 MSEK). Refer further to Note 6 Financing and Note 4 Significant judgements, financial risks and going concern.

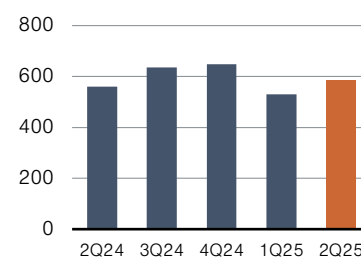
Cash flow from operating activities*

MSEK



Interest-bearing net debt*

MSEK



*Customer payments of 264 MSEK received July 1, 2025

Other information

Employees

At the end of the quarter, the number of employees in the Group was 39 (43).

Shares, share capital, and shareholders

The total number of shares in Ovzon AB on June 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 12,138.

Shareholder	Number of shares	%
Bure Equity	13,654,567	12.2
Investment AB Öresund	13,527,970	12.1
Grignolino AB	12,574,192	11.3
Fjärde AP-fonden	10,050,000	9.0
Handelsbanken Fonder	5,444,036	4.9
Futur Pension	5,150,730	4.6
Carnegie Fonder	4,100,000	3.7
Patrik Björn	3,061,500	2.7
Avanza Pension	2,865,790	2.6
Per Wahlberg	2,551,254	2.3

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.

While the recent imposition of tariffs by several countries may affect the company, it is currently too early to quantify any potential impact.

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 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.

As the company generates limited cash flows, there is also a financing risk, refer further to Note 4.

Warrants outstanding

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

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

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.

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 or 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.

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) are 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 Shareholder Return (TSR).

The implementation of LTIP 2025 began during the second quarter and will be completed during the third quarter 2025.

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

Parent Company

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

The Parent Company's revenue for the year totaled 9 MSEK (5) with a profit after financial items of 199 MSEK (5). The profit is positively affected by a dividend from subsidiary. Cash and cash equivalents at the end of the reporting period are 6 MSEK and at the beginning of the year 13 MSEK. Equity totaled 1,665 MSEK, compared with 1,451 MSEK at the beginning of the year. The number of employees was 3 (2).

Webcast

In conjunction with the interim report, a webcast will be conducted at 10:00 am CEST on August 15, 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://youtube.com/live/F9EEobM04FE?feature=share>

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

Financial calendar

Interim report Jan–Sep 2025: October 31, 2025
Year-end report Jan–Dec 2025: February 20, 2026

Review by the auditors

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

Assurance of the Board of Directors and the CEO

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

Stockholm, August 15, 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

Contact information

Per Norén
CEO

pno@ovzon.com
+1 206 931 7232

André Löfgren
CFO

alo@ovzon.com
+46 730 78 06 87

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

ovzon.com

This information is such that Ovzon AB (publ) is obligated to make public pursuant to the EU Market Abuse Regulation, (EU) No. 596/2014 and the Swedish Securities Market Act (SFS 2007:528). The information was submitted, through the agency of the contact person set out above, on the date indicated by Ovzon AB's (publ) news distributor MFN.

Consolidated financial statements

Consolidated income statement

MSEK	Note	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Revenue	5	166	67	256	132	334
Other operating income		1	1	4	3	8
Capitalized own development		1	4	2	7	11
Purchased satellite capacity and other direct costs		-61	-38	-99	-77	-183
Other external costs		-23	-17	-42	-37	-72
Employee benefit expenses		-21	-27	-39	-52	-93
Depreciation/amortization and impairment of property, plant and equipment, and intangible assets		-36	-6	-69	-12	-82
Other operating expenses		-1	-2	-2	-6	-5
Operating profit/loss		27	-17	11	-42	-82
Financial income	8	19	0	53	0	7
Financial expenses	8	-25	1	-46	-17	-86
Profit/loss after financial items		22	-16	18	-58	-161
Tax	10	–	–	–	-1	-1
PROFIT/LOSS FOR THE PERIOD		22	-16	18	-59	-162
Net profit/loss for the period attributable to:						
Shareholders of the Parent Company		22	-16	18	-59	-162
Basic earnings per share, attributable to shareholders of the Parent Company, SEK		0.20	-0.14	0.16	-0.53	-1.45
Diluted earnings per share, SEK		0.20	-0.14	0.16	-0.53	-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	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Profit/loss for the period		22	-16	18	-59	-162
Other comprehensive income:						
Items that have been subsequently reclassified to the income statement:						
– Exchange differences on translating foreign operations		17	1	48	-16	-29
Other comprehensive income net after tax		17	1	48	-16	-29
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		39	-15	66	-75	-190
Comprehensive income for the period attributable to:						
Shareholders of the Parent Company		39	-15	66	-75	-190

Consolidated balance sheet

MSEK	Note	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
ASSETS				
Fixed assets				
Intangible assets		97	97	103
Equipment, tools, fixtures and fittings		18	28	24
Satellite	7	2,192	–	1,767
Construction in progress and advance payments	9	–	2,178	450
Right-of-use assets		8	3	9
Total fixed assets		2,315	2,306	2,354
Current assets				
Inventory		32	63	38
Trade receivables ¹⁾		315	71	234
Other receivables		5	1	6
Prepaid expenses and accrued income		29	16	12
Cash and cash equivalents ¹⁾		74	130	126
Total current assets		455	281	415
TOTAL ASSETS		2,770	2,586	2,769

1) Customer payments of 264 MSEK received July 1, 2025

Consolidated balance sheet, cont.

MSEK	Note	Jun 30, 2025	Jun 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		13	-21	-34
Accumulated deficit including loss for the period		-610	-527	-630
Equity attributable to the Parent Company's shareholders		1,658	1,706	1,590
Total equity		1,658	1,706	1,590
Non-current liabilities				
Borrowing ¹⁾		547	676	–
Other long-term liabilities, interest-bearing		61	–	67
Lease liabilities		5	1	7
Other provisions		3	3	2
Total non-current liabilities		616	681	76
Current liabilities				
Borrowing ¹⁾		48	13	701
Lease liabilities		2	2	3
Trade payables		34	38	30
Current tax liabilities		0	1	0
Other liabilities		16	3	58
Accrued expenses and deferred income		397	143	310
Total current liabilities		496	200	1,102
TOTAL EQUITY AND LIABILITIES		2,770	2,586	2,769

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

Consolidated statement of changes in equity

MSEK	Share capital	Other contributed capital	Reserves	Accumulated deficit including loss for the period	Total Equity
Equity at January 1, 2024	11	2,243	-6	-468	1,780
Profit/loss for the period	-	-	-	-59	-59
Other comprehensive income	-	-	-16	-	-16
Total comprehensive income	-	-	-16	-59	-75
Equity at June 30, 2024	11	2,243	-22	-527	1,706

MSEK	Share capital	Other contributed capital	Reserves	Accumulated deficit including loss for the period	Total Equity
Equity at January 1, 2025	11	2,243	-34	-630	1,590
Profit/loss for the year	-	-	-	18	18
Other comprehensive income	-	-	48	-	48
Total comprehensive income	-	-	48	18	66
Incentive program	-	-	-	1	1
Equity at June 30, 2025	11	2,243	13	-610	1,658

Consolidated cash flow statement

MSEK	Note	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Operating activities						
Operating profit/loss		27	-17	11	-42	-82
Adjustments for non-cash items		18	10	51	12	78
Interest received, etc.		0	0	1	0	–
Interest paid, etc.		-0	-0	-20	-0	-44
Income tax paid		–	-0	–	-0	-2
Cash flow from operating activities before changes in working capital		45	-8	44	-30	-50
Decrease(+)/increase(-) in inventory		13	-12	5	-22	3
Decrease(+)/increase(-) in trade receivables ¹⁾		-313	-53	-81	-35	-198
Decrease (+)/increase (-) in current receivables		26	3	-17	15	14
Decrease (-)/increase (+) in trade payables		5	7	4	-47	-54
Decrease (-)/increase (+) in current liabilities		155	71	42	124	336
Total change in working capital		-114	15	-47	35	101
Cash flow from operating activities		-69	8	-3	5	51
Investing activities						
Acquisition of intangible assets		-2	-6	-4	-12	-16
Acquisition of property, plant and equipment		-21	-43	-32	-113	-143
Sale of property, plant and equipment		–	–	–	2	2
Cash flow from investing activities		-24	-49	-36	-123	-158
Financing activities						
Amortization of lease liability		-1	-1	-1	-1	-3
Amortization of loans		–	-0	-13	–	-14
Cash flow from financing activities		-1	-1	-14	-1	-17
Cash flow for the period		-93	-42	-53	-119	-123
Cash and cash equivalents at beginning of period		167	172	126	247	247
Exchange rate difference in cash and cash equivalents		0	0	1	2	2
Cash and cash equivalents at end of period¹⁾		74	130	74	130	126

1) Customer payments of 264 MSEK received July 1, 2025

Parent Company financial statements

Parent Company income statement

MSEK	Note	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Operating income, etc.						
Revenue		9	5	18	10	37
Other operating income		–	0	–	0	3
		9	5	18	10	40
Operating expenses						
Other external expenses		-7	-6	-11	-16	-25
Employee benefit expenses		-3	-3	-5	-6	-11
		-9	-9	-17	-22	-36
Operating profit		0	-4	2	-12	3
Income from financial items						
Other interest income and similar items		22	53	59	42	67
Interest expenses and similar items		-23	-44	-46	-44	-110
Income from participations in Group companies		200	–	200	-64	-120
		199	9	212	-66	-162
Profit/loss after financial items		199	5	214	-78	-159
Tax		–	–	–	–	–
PROFIT/LOSS FOR THE PERIOD		199	5	214	-78	-159

Parent Company statement of comprehensive income

MSEK	Note	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Profit/loss for the period		199	5	214	-78	-159
Other comprehensive income:		–	–	–	–	–
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		199	5	214	-78	-159

Parent Company balance sheet

MSEK	Note	Jun 30, 2025	Jun 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	338	423	391
Total non-current assets		2,057	2,143	2,110
Current assets				
Receivables from Group companies	14	227	13	33
Other receivables		1	2	2
Prepaid expenses and accrued income		–	1	1
		228	15	36
Cash and cash equivalents		6	73	13
Total current assets		233	88	49
TOTAL ASSETS		2,291	2,231	2,159
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		11	11	11
		11	11	11
Unrestricted equity				
Profit brought forward		1,440	1,602	1,602
Profit/loss for the period		214	-78	-162
		1,654	1,524	1,440
Total equity		1,665	1,535	1,451
Non-current liabilities				
Borrowing ¹⁾		547	676	–
Other provisions		–	–	–
		547	676	–
Current liabilities				
Borrowing¹⁾		48	13	701
Trade payables		3	2	3
Liabilities to Group companies		2	1	–
Other liabilities		1	1	1
Accrued expenses and deferred income		26	4	4
		79	20	709
TOTAL EQUITY AND LIABILITIES		2,291	2,231	2,159

1) As of February 17, 2025, the loan agreement has been extended with nine months, expiring on September 30, 2026.

Notes

Note 1 Basis for preparation and accounting policies for the Group

The consolidated financial statements for Ovzon AB (publ) have been prepared in accordance with IFRS® 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–June 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 reporting 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.

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

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

Ovzon has commitments toward creditors, known as covenants, where the credit facility is conditional on the company meeting certain financial covenants including key financial metrics such as loans to cost (loans in relation to the investment in Ovzon 3), a minimum level of cash balances, a ratio in the valuation of the subsidiaries and debt-to-EBITDA ratio. During the period, the company was able to fulfil these covenants.

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

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

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

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

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

- The Group Management prepares an annual budget and long-term strategy plans, including an assessment of cash flow needs, and continues to monitor actual outcome against budget and plans throughout the reporting period. Based on these facts, the 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 major customer and new business have been secured during the past year, and the number of prospects has increased.
- The two most recent orders during 2024 totaling 317 MSEK has been invoiced in full.
- A two-year order of 1,038 MSEK was received in the second quarter.
- Extension of loan agreement with the creditor.

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

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

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

As of the end of the second quarter 2025, there is no indication of impairment.

Note 5 Disaggregation of revenue

Ovzon SATCOM services	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Sweden	79	31	120	51	111
Italy	1	2	2	3	5
UK	0	4	2	5	10
USA	15	21	32	34	66
Rest of World	17	1	32	1	31
Total	112	57	188	94	223

Terminals	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Sweden	50	0	63	29	56
Italy	-	-	-	-	-
UK	-	0	-	0	-
USA	-	9	-	9	18
Rest of World	4	0	4	0	38
Total	53	9	67	38	112
Total	166	65	256	132	334

Note 6 Financing

In 2019, the company signed a senior credit facility of 60 MUSD (570 MSEK) in order to ensure financing of its proprietary satellite, Ovzon 3. 35 MUSD (333 MSEK) of the credit facility was utilized in 2021, and a further 10 MUSD (95 MSEK) was utilized in 2022. In January 2023, a change in the credit facility was agreed on, expanding it to 65 MUSD (618 MSEK). The remaining unutilized facility of 20 MUSD (190 MSEK) was utilized in the fourth quarter of 2023, the loan facility is thus fully utilized. The loan is due for payment on September 30, 2026 with an interest rate, in USD, of LIBOR 3m + 10 percentage points. During the fourth quarter 2024, the contracted amortization of 1.25 MUSD (12 MSEK) per quarter began. As of June 30, 2025, the loan debt amounts at 62.5 MUSD (594 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.

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Cost, opening balance	1,817	-	1,817	-	-
Reclassifications	477	-	477	-	1,817
Accumulated cost, closing balance	2,294	-	2,294	-	1,817
Depreciation, opening balance	-75	-	-50	-	-
Depreciation for the period	-28	-	-53	-	-50
Accumulated depreciation, closing balance	-103	-	-103	-	-50
Carrying amount, closing balance	2,191	-	2,191	-	1,767

Note 8 Net financial items

Consolidated net financial items comprise primarily currency effects on that part of the company's interest-bearing net debt and Group balances held in USD 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.

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

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

Note 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 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	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Opening balance, accumulated cost	450	2,084	2,084
Investments for the period	27	107	195
Reclassification	-477	-	-1,829
Closing balance, accumulated cost ¹⁾	-	2,191	450
Impairment, opening balance	-	-12	-12
Reclassification	-	-	12
Accumulated impairment, closing balance	-	-12	-
Carrying amount, closing balance	-	2,178	450

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

Of the year's investments, 3 MSEK (55) consist of capitalized borrowing 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, a total of 376 MSEK (202) in tax loss carryforwards had been saved. The tax loss carry forwards 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 relating to the production of Ovzon 3. Of the other long-term liabilities,

63 (0) MSEK is due for payment within 4-9 years. Other long-term liabilities, interest-bearing, carry an interest rate of US Prime rate + 2 percentage points.

Note 12 Pledged assets and contingent liabilities

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

In conjunction with the utilization of the credit facility in April 2021, the Parent Company and its subsidiaries have pledged central assets under the loan agreement and appurtenant collateral agreements, including but not limited to the following: shares in the company's subsidiaries, certain intellectual property rights, certain intra-Group receivables, central supplier contracts in the Ovzon 3 project (and signed direct contracts between certain suppliers and creditors) as well as certain bank balances, and the subsidiaries have taken over the loan agreement and guarantee the loans during the tenor of the loan agreement.

	Group			Parent Company		
Pledged securities	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Shares in subsidiaries	1,929	1,911	1,878	1,719	1,718	1,719
Receivables from Group companies	-	-	-	304	338	322
Restricted bank funds	11	11	11	-	-	-
Total	1,940	1,922	1,889	2,023	2,056	2,041

Note 13 Events after the end of the reporting period

- Additional order from FMV for mobile satellite terminals – order value 72 MSEK
- Customer payments of 264 MSEK received July 1, 2025

Note 14 Transactions with related parties

Total receivables in Group companies, MSEK	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Ovzon Sweden AB	203	49	33
OverHorizon OHO 1 Limited	35	36	39
Ovzon LLC	324	345	349
Ovzon US LLC	2	6	2
Total	564	435	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.
EBITDA, twelve months	Adjusted EBITDA calculated over a twelve-month period.	This metric is used to monitor adjusted EBITDA over a twelve-month period so as to be able to routinely compare with the latest full-year outcome and budgeted full year. It is also a partial component in the alternative performance indicator Interest-bearing net debt / adjusted EBITDA twelve months, multiple.
Items affecting comparability	Items that are not expected to recur, and complicate comparability between two given periods.	Items affecting comparability are adjusted to facilitate a fair comparison between two comparable periods of time, and to show the underlying performance in operating activities excluding non-recurring items.
Cash flow from operating activities excluding interest paid	Cash flow from operating activities excluding interest paid	This metric is used to monitor the company's cash flow from operating activities, independent of its financing structure.
Order book	The aggregate value of orders for SATCOM services and terminals that have been received but not yet delivered at the end of each reported period.	This metric is used to monitor the company's outstanding deliveries of SATCOM services and terminals.
Order intake	Value of new SATCOM services and terminal orders received.	This metric is used to monitor orders received for SATCOM services and terminals.
Adjusted revenue	Revenue adjusted for items affecting comparability.	Items affecting comparability are adjusted to facilitate a fair comparison between two comparable periods of time, and to show the underlying performance in

Key performance measures	Definition	Justification
Adjusted revenue growth		operating activities independent of exchange-rate fluctuations or items affecting comparability.
	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	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Operating profit/loss	27	-17	11	-42	-82
Non-recurring items during the period	–	–	–	–	–
Adjusted operating profit/loss	27	-17	11	-42	-82
Operating profit/loss, rolling 12 months					
Operating profit/loss, rolling 12 months, MSEK		Jul 2024– Jun 2025	Jul 2023– Jun 2024		
Operating profit/loss, current period		11	-42		
+ Operating profit/loss, preceding year		-82	-95		
– Operating profit/loss from last year		42	52		
Operating profit/loss, rolling 12 months		-29	-85		
EBITDA and adjusted EBITDA					
Operating profit/loss	27	-17	11	-42	-82
Excluding depreciation/amortization	36	6	69	12	82
EBITDA	63	-12	81	-29	0
Nonrecurring items during the period	–	–	–	–	–
Adjusted EBITDA	63	-12	81	-29	-0
Adjusted revenue and adjusted revenue growth					
Revenue	166	67	256	132	334
Sale of production inventory	-1	0	-2	-1	-5
Adjusted revenue	164	67	254	131	330
Revenue growth, %	147%	-3%	94%	5%	13
Profit/loss excluding currency translations					
Profit/loss for the period	22	-16	18	-59	-162
Excluding unrealized financial currency effects	-16	-2	-49	17	32
Profit/loss excluding currency translations	6	-18	-30	-42	-129
Cash flow from operating activities excluding interest paid					
Cash flow from operating activities	-69	8	-3	5	51
Adjustment for interest paid	0	0	20	0	44
Cash flow from operating activities excluding interest paid	-69	8	16	5	95

Interest-bearing net debt, and interest-bearing net debt excluding lease liabilities, MSEK	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Non-current liabilities, interest-bearing	613	678	74
Current liabilities, interest-bearing	48	13	701
Cash and cash equivalents	-74	-130	-126
Interest-bearing net debt	587	561	649
of which, lease liabilities	5	1	7
Interest-bearing net debt excluding lease liabilities	582	560	642
Equity/assets ratio, %	60%	66%	57%
Interest-bearing net debt / Adjusted EBITDA, 12 months, multiple	5.3	Neg	Neg

Closing rate at the end of the reporting period	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
EUR	11.1465	11.3595	11.4865
GBP	13.0292	13.4213	13.8475
USD	9.5107	10.6114	10.9982