Ovzon

Interim Report

January–June 2026

Ovzon.com

Strong Execution in a Transforming Market

The Quarter (April–June)

- Order intake totaled 76 MSEK (1,092)
- Revenue totaled 245 MSEK (166)
- EBITDA totaled 87 MSEK (63)
- Operating profit totaled 47 MSEK (27)
- Profit for the period totaled 41 MSEK (22)
- Earnings per share, after dilution, totaled 0.36 SEK (0.20)
- Cash flow from operating activities totaled 96 MSEK (-69)

The Period (January–June)

- Order intake totaled 88 MSEK (1,109)
- Revenue totaled 505 MSEK (256)
- EBITDA totaled 207 MSEK (81)
- Operating profit totaled 126 MSEK (11)
- Profit for the period totaled 111 MSEK (18)
- Earnings per share, after dilution, totaled 0.99 SEK (0.16)
- Cash flow from operating activities totaled 171 MSEK (-3)

Significant Events During the Quarter

- Launch of next-generation mobile satellite terminal – Ovzon T8
- Renewal order of 74 MSEK for a five-month period from European NATO customer comprising Ovzon's complete SATCOM solution

Significant Events After the End of the Quarter

- Order from new NATO customer of 40 MSEK where half pertains to Ovzon's mobile satellite terminals and the service part is for 6 months
- Supplementary order from European customer of 36 MSEK for additional mobile satellite terminals

Key Performance Measures

MSEK	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Revenue	245	166	505	256	735
- SATCOM services	171	112	358	188	527
- Mobile satellite terminals	74	53	146	67	208
EBITDA	87	63	207	81	291
- EBITDA margin, %	36	38	41	32	40
Operating profit/loss	47	27	126	11	140
- Operating margin, %	19	16	25	4	19
Profit/loss for the period	41	22	111	18	137
- Earnings per share, after dilution, SEK	0.36	0.20	0.99	0.16	1.22
Order intake	76	1,092	88	1,109	1,483
Interest-bearing net debt / EBITDA, 12 months, x	0.3	5.3	0.3	5.4	0.9

Ovzon on a Page

Vision

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

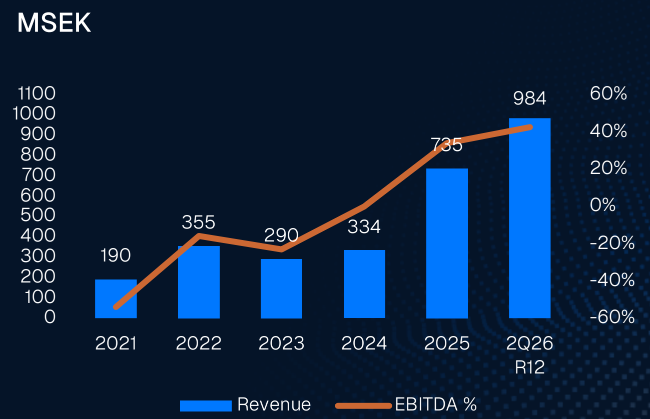
Ovzon

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

CORE MARKETS

- Defense
- National Security
- Public Safety

Performance



ORDER BOOK

668 MSEK

Strong Execution in a Transforming Market

Ovzon continues to strengthen its position as a provider of sovereign and resilient satellite communications. The second quarter of 2026 demonstrates our continued solid operational execution and improved financial position. However, during the first half of the year, some expected renewals have taken longer than anticipated and order intake has therefore been below our own expectations. Importantly, we do not view these developments as weakening demand. While procurement cycles remain longer than anticipated, the strategic direction of the market continues to evolve in our favor.

European defense spending is growing at the fastest pace in decades, with European NATO members increasing defense budgets by approximately 20 percent year-over-year. Space, digital infrastructure and resilient communications are increasingly treated as core defense capabilities rather than supporting functions.

Governments are no longer simply deciding whether they need SATCOM, but rather addressing interoperability requirements, allied participation and long-term infrastructure. The market is transitioning, not just growing, and Ovzon takes part in that shift.

Order Intake and Growth

Order intake during the quarter totaled 76 MSEK, reflecting the procurement dynamics described above. Over the last twelve months, order intake totaled 457 MSEK. The order book stands at 668 MSEK.

The 74 MSEK renewal order from a European NATO country is strategically significant beyond its value. It represents the start of an initiative aimed at adding additional European NATO countries to a satellite communication coalition. This positions Ovzon's satellite communication platform as sovereign infrastructure for connectivity, and a backbone for mission-critical operations across allied nations. Our proprietary GEO-based satellite platform is built for exactly this: continuity and seamless integration across defense, national security and public safety operations.

Moreover, we received two new orders after the end of the quarter. A 40 MSEK order from a new NATO customer and a supplementary order of 36 MSEK from one of our European customers. None of these customers are connected to the above-mentioned coalition initiative, which demonstrates a broader recognition of the benefits of the Ovzon satellite communications platform across Europe.

While we strive for higher and more evenly distributed order intake, our engagement with customers has never been broader or deeper, involving more stakeholders, more governments, larger budgets, interoperability requirements and longer decision processes. This naturally extends procurement timelines, but also expands the long-term opportunity.

The Scalability of Our Business Model

Revenue during the quarter totaled 245 MSEK (166), an increase of 48 percent compared to the same quarter last year. EBITDA also increased compared to the same quarter last year, 87 MSEK (63).

Our financial position continues to strengthen. We have a solid cash position and during the past 12 months, we have reduced our net debt with almost half a billion SEK.

This reflects the scalability of our business model, where increased satellite capacity utilization and service-based revenues drive both growth and margin expansion.

Scaling for the Next Phase of Growth

Operational execution during the quarter has remained strong and consistent and we continue to strengthen the organization, especially in sales and commercial development, to drive profitable growth.

During the second quarter, we launched Ovzon T8, our new On-The-Move mobile satellite terminal. The market response has been encouraging. Customer interest continues to grow and initial orders including the first prototypes have already been received. Ovzon T8 opens new operational scenarios and expands our existing terminal portfolio.

Looking ahead, we continue to advance plans for additional satellite capacity, including the evaluation of future proprietary satellites. Preparatory work continues to intensify during 2026, guided by our ongoing in-depth analysis of agile design, production and launch alternatives. Our experiences from the development and launch of Ovzon 3 continues to prove invaluable in this process.

Well Positioned for Continued Profitable Growth

We enter the remaining part of 2026 with solid momentum, a clear strategic focus, and the financial strength to execute through longer procurement cycles while continuing to invest in scaling and our future.

Connectivity is no longer viewed as an enabler. It has become mission-critical infrastructure and the lessons learned from the war in Ukraine continue to reshape the defense industry. Digital defense, AI-enabled operations, autonomous systems and multi-domain operations all depend on resilient communications that continue to function in contested environments. This structural shift strengthens Ovzon's strategic position.

With a differentiated satellite communications platform and growing customer engagement, we are confident in our ability to continue to create long-term value for our customers, shareholders and society at large.

Per Norén, CEO Ovzon

Ovzon Completes Additional Arctic Expeditions, Demonstrating Resilient SATCOM Performance

During 2025 and 2026, Ovzon has conducted three separate High North Expeditions, testing and demonstrating the performance of the Ovzon 3 satellite, and the Ovzon mobile satellite terminals: Ovzon T6 and Ovzon T7 – progressively pushing the limits of the Ovzon 3 satellite and its mobile satellite terminals to nearly 1,300 km (800 miles) inside the Arctic Circle, which is beyond the ranges typically associated with geostationary satellites.

The tests and demonstrations conducted during the expeditions validate the functionality and performance of Ovzon 3 and the company's mobile satellite terminals at extreme northern latitudes in the Arctic environment on land and at sea, reinforcing Ovzon's performance as a strategic enabler for NATO forces operating in the High North.

"Each expedition has taken us further north and given us greater confidence in what Ovzon 3 can do in the Arctic. The results speak for themselves – reliable, high-speed connectivity at latitudes where most satellite systems simply cannot deliver. This is exactly what NATO forces operating in the High North need. We intend to keep pushing the boundaries," says Tom Hopkins, Chief Operating Officer at Ovzon.

Financial Overview

Revenue and Order Intake

The quarter (April–June)
Revenue totaled 245 MSEK (166) in the second quarter, an increase of 48 percent which primarily relates to increased delivery of SATCOM services but also mobile satellite terminals, refer further to Note 5.

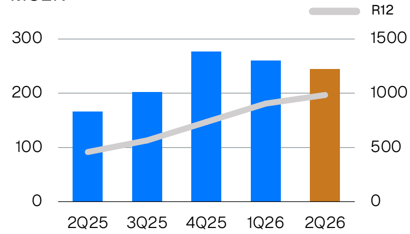
Order intake in the quarter totaled 76 MSEK (1,092), which primarily related to an order from a European NATO customer. The comparative period includes a two-year order from FMV.

The order book at the end of the quarter amounted to 668 MSEK (1,159).

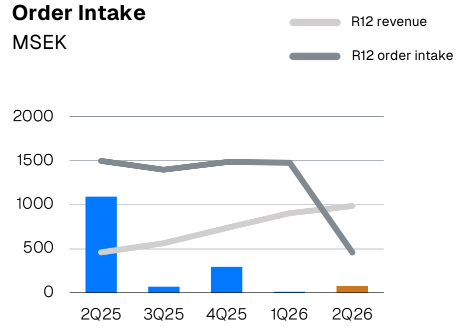
The period (January–June)
Revenue totaled 505 MSEK (256) for the period, an increase of 97 percent. The increase is due to the same reasons as for revenue for the quarter and is a result of the two-year order the company received from FMV in 2025.

Order intake for the period totaled 88 MSEK (1,109).

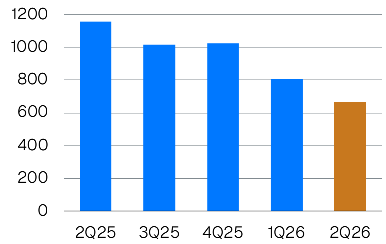
Revenue
MSEK



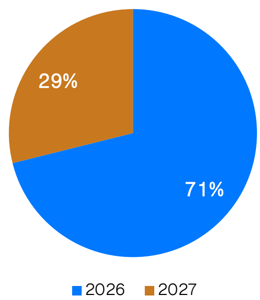
Order Intake
MSEK



Order Book
MSEK



Order Book Revenue Recognition
%



Revenue, Quarterly Overview

MSEK	Apr–Jun 2026	Jan–Mar 2026	Oct–Dec 2025	Jul–Sep 2025	Apr–Jun 2025	Jan–Mar 2025	Oct–Dec 2024	Jul–Sep 2024
Order intake	76	12	297	72	1,092	22	209	180
Revenue	245	260	277	202	166	90	107	95
- SATCOM services	171	188	177	161	112	76	64	65
- Mobile satellite terminals	74	72	100	41	53	13	43	29
- Revenue growth, %	48	189	159	113	148	39	18	30
Order book	668	806	1,025	1,017	1,159	250	344	222

EBITDA

The quarter (April–June)
EBITDA for the quarter amounted to 87 MSEK (63). The increase is primarily driven by increased delivery of SATCOM services and terminals. Compared with the first quarter, EBITDA was impacted by a cost periodization of -6 MSEK and -21 MSEK due to lower revenue from SATCOM services with unchanged cost for third-party satellite capacity and investments in sales activites and the sales and marketing organization.

The period (January–June)
EBITDA for the period amounted to 207 MSEK (81). The increase is due to the same reasons as for EBITDA in the quarter above, as well as higher utilization of Ovzon 3.

Operating Profit/Loss

The quarter (April–June)
The operating profit for the quarter amounted to 47 MSEK (27). Operating profit was affected by the same reasons as EBITDA above. Furthermore, the operating profit was negatively impacted by a slight increase in depreciation, compared to the same quarter last year. As of June 1, 2025 the entire Ovzon 3 is capitalized as a fixed asset.

The operating margin in the quarter amounted to 19 percent (16). The operating margin in the quarter was affected by the same reasons as operating profit above.

The period (January–June)
The operating profit for the period amounted to 126 MSEK (11). Operating profit for the period was affected by the same reasons as for operating profit in the quarter, as well as higher utilization of Ovzon 3.

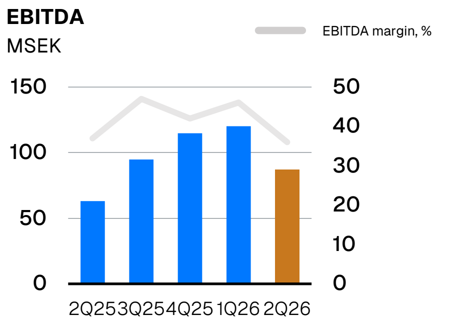
Profit/Loss for the Period

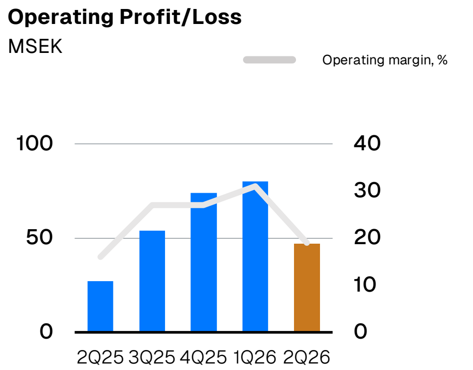
The quarter (April–June)
Profit for the period totaled 41 MSEK (22), including interest costs amounting to -5 MSEK (-19). The decrease in interest costs is an effect of the refinancing carried out in September 2025, as well as amortization of interest-bearing liabilities. The profit for the period includes a deferred tax expense of -10 MSEK (0) from utilizing capitalized tax loss carryforwards.

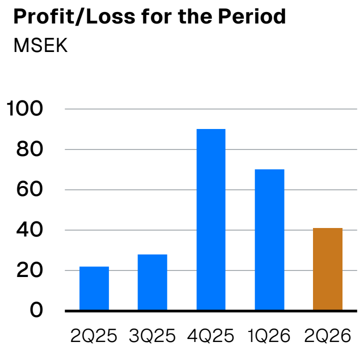
Adjusted for unrealized currency translations, the profit amounted to 32 MSEK (6). Earnings per share, before and after dilution, amounted to 0.36 SEK (0.20), for the quarter.

The period (January–June)
Profit for the period totaled 111 MSEK (18), including interest costs amounting to -10 MSEK (-38). The decrease in interest costs is due to the same reasons as for decrease in interest costs in the quarter above. The profit for the period includes a deferred tax expense of -29 MSEK (0) from utilizing capitalized tax loss carryforwards.

Adjusted for unrealized currency translations, the profit amounted to 89 MSEK (-30). Earnings per share, before and after dilution, amounted to 0.99 SEK (0.16), for the period.







Earnings, Quarterly Overview

MSEK	Apr–Jun 2026	Jan–Mar 2026	Oct–Dec 2025	Jul–Sep 2025	Apr–Jun 2025	Jan–Mar 2025	Oct–Dec 2024	Jul–Sep 2024
EBITDA	87	120	115	95	63	18	17	12
- EBITDA margin, %	36	46	42	47	38	20	16	13
Operating profit	47	80	74	54	27	-16	-18	-23
- Operating profit margin, %	19	31	27	27	16	-17	-17	-24
Profit/loss for the period	41	70	90	28	22	-4	-71	-32
Earnings per share, before dilution, SEK	0.36	0.63	0.81	0.25	0.20	-0.03	-0.63	-0.29
Earnings per share, after dilution, SEK	0.36	0.62	0.81	0.25	0.20	-0.03	-0.63	-0.29

Cash Flow

The quarter (April–June)
Cash flow from operating activities for the quarter amounted to 96 MSEK (-69) and was primarily positively impacted by the increase in operating result, as well as customer payments.

During the quarter, the company paid loan expenses, primarily interest, totaling 4 MSEK (0), and accrued 0 (22) MSEK of interest expense. Of the above loan expenses and accrued interest expenses, 0 MSEK (3) was capitalized during the quarter and is reported as part of investing activities. In the comparative period, these were attributable to part of Ovzon 3 On-Board-Processor. The remaining portion is reported as financial expenses.

Cash flow from investing activities for the quarter amounted to -20 MSEK (-24). The investments are primarily attributable to the development of new mobile satellite terminals and On-Board-Processor functionalities.

Free cash flow for the quarter amounted to 76 MSEK (-93).

Cash flow from financing activities for the quarter amounted to -11 MSEK (-1). The negative cash flow is primarily attributable to amortization of debt, refer further to Note 6.

The period (January–June)
Cash flow from operating activities for the period amounted to 171 MSEK (-3) and was affected by the same reasons as cash flow for the quarter.

During the period, the company paid loan expenses, primarily interest, totaling 9 MSEK (24), and accrued 0 (22) MSEK of interest expense. Of the above loan expenses and accrued interest expenses, 0 MSEK (7) was capitalized during the period and is reported as part of investing activities. In the comparative period, these were attributable to part of Ovzon 3 On-Board-Processor. The remaining portion is reported as financial expenses.

Cash flow from investing activities for the period amounted to -26 MSEK (-36). The investments are primarily attributable to the development of new mobile satellite terminals and On-Board-Processor functionalities.

Free cash flow for the period amounted to 145 MSEK (-39).

Cash flow from financing activities for the period amounted to -162 MSEK (-14). The negative cash flow is primarily attributable to amortization of debt, refer further to Note 6.

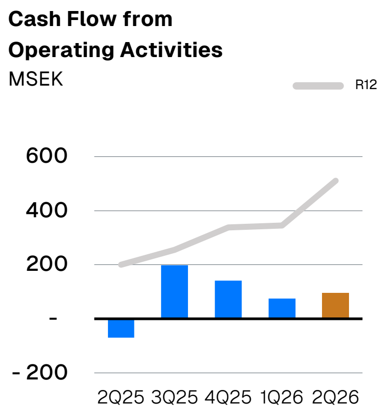
Financial Position

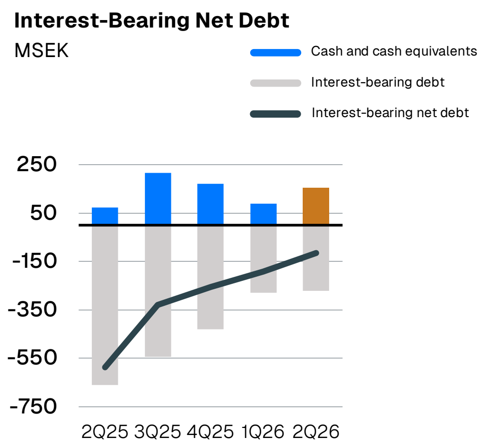
The Group's cash and cash equivalents amounted to 155 MSEK at the end of the reporting period, compared to 171 MSEK at the beginning of the year. Equity at June 30, 2026, totaled 1,883 MSEK (1,658). The equity/assets ratio was 74 percent (60).

Interest-bearing net debt excluding leasing debt and debt costs totaled 115 MSEK (582). The decrease in net debt is a result of improved cash flow, enabling reduced gross debt due to amortization.

Interest-bearing net debt/ EBITDA (12 months) was 0.3x (5.3).

The company's loan debt was as of the balance sheet day 270 MSEK (595). Refer further to Note 6 Financing and Note 4 Significant judgements, financial risks and going concern.





Financial Position, Quarterly Overview

MSEK	Apr–Jun 2026	Jan–Mar 2026	Oct–Dec 2025	Jul–Sep 2025	Apr–Jun 2025	Jan–Mar 2025	Oct–Dec 2024	Jul–Sep 2024
Interest-bearing net debt	116	192	259	328	587	529	652	636
Interest-bearing net debt / EBITDA, 12 months, x	0.3	0.5	0.9	1.7	5.3	15.1	Neg	Neg
Cash position	155	89	171	216	74	67	126	87
Equity/asset ratio, %	74	73	63	65	60	62	57	66
Free cash flow	76	69	133	194	-93	54	53	-41

Other Information

Employees
At the end of the quarter, the number of employees in the Group was 49 (39).

Shares, Share Capital, and Shareholders
The total number of shares in Ovzon AB on June 30, 2026 was 112,294,694 with a par value of 0.1, corresponding to share capital of 11,229,469.40 SEK. The shares consist of 111,530,516 Class A shares and 764,178 Class C shares. Both classes of shares have a par value of 0.1. The total number of shareholders was 20,947.

Shareholder	Number of shares	%
Investment AB Öresund	13,527,970	12.1%
Fjärde AP-fonden	9,500,000	8.5%
Erik Åfors	6,287,096	5.6%
Carnegie Fonder	5,004,772	4.5%
Handelsbanken Fonder	4,290,742	3.8%
Futur Pension	3,663,232	3.3%
Swedbank Robur Fonder	2,789,531	2.5%
Avanza Pension	2,708,684	2.4%
Capital Group	2,606,753	2.3%
Per Wahlberg	2,551,254	2.3%
Total 10 largest shareholders	**52,930,034**	**47.3%**

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. 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.

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 80 MSEK (8.2 MUSD), which is fully reserved as an expected credit loss since September 30, 2023. The company is working actively to ensure settlement of the debt.

The Board of Directors and the Group Management are monitoring the course of events and the altered global security policy situation in order to evaluate and proactively manage potential risks and opportunities. A detailed report of Ovzon's risks and uncertainties and their management can be found in Ovzon's 2025 Annual Report.

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

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

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

The Parent Company's revenue for the quarter totaled 10 MSEK (9) and profit for the period amounted to 5 MSEK (199) where the comparative period has been positively affected by ordinary dividend from subsidiaries. Cash and cash equivalents at the balance sheet date amounted to 99 MSEK and at the beginning of the year 32 MSEK. Equity totaled 2,126 MSEK, compared to 2,110 MSEK at the beginning of the year. The number of employees was 7 (3).

Dividend
At the Annual General Meeting 2026, it was decided that no dividend will be paid for the 2025 financial year.

Webcast

In conjunction with the interim report, a webcast will be conducted at 14:00 CEST on July 17, 2026. Ovzon's CEO Per Norén and CFO André Löfgren will present the results and answer questions.

The webcast can be reached via the following link: https://www.youtube.com/live/cbaNZSLTt88?is=b5Bg7oXji8pTOvW9

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 2026: October 21, 2026
Year-end report Jan–Dec 2026: February 25, 2027

Review by the Auditors

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

Assurance of the Board of Directors and the CEO

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

Stockholm, July 17, 2026

Per Norén
CEO

Regina Donato Dahlström Chairperson of the Board	Cecilia Driving Board member	Christopher Ahlberg Board member
Harri Larsson Board member	Lars Højgård Hansen Board member	Nicklas Paulson Board member

Contact Information

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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) and the Securities Markets Act. 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 2026	Apr–Jun 2025	Jan–Jun 2026	Jan-Jun 2025	Jan–Dec 2025
Revenue	5	245	166	505	256	735
Other operating income		5	1	9	4	12
Capitalized own development		2	1	5	2	6
Purchased satellite capacity and other direct costs		-100	-61	-187	-99	-281
Other external costs		-29	-23	-53	-42	-86
Employee benefit expenses		-29	-21	-56	-39	-92
Depreciation/amortization and impairment of property, plant and equipment, and intangible assets		-40	-36	-81	-69	-151
Other operating expenses		-8	-1	-15	-2	-3
Operating profit/loss		**47**	**27**	**126**	**11**	**140**
Financial income	8	9	19	23	53	42
Financial expenses	8	-5	-25	-10	-46	-77
Profit/loss after financial items		**51**	**22**	**140**	**18**	**106**
Tax	10	-10	–	-29	–	31
PROFIT/LOSS FOR THE PERIOD		**41**	**22**	**111**	**18**	**137**
Profit/loss for the period attributable to:						
Shareholders of the Parent Company		41	22	111	18	137
Earnings per share, before dilution, SEK		0.36	0.20	0.99	0.16	1.23
Earnings per share, after dilution, SEK		0.36	0.20	0.99	0.16	1.22
Weighted average number of shares, before dilution		112,294,694	111,530,516	112,231,364	111,530,516	111,530,516
Weighted average number of shares, after dilution		112,587,962	111,530,516	112,737,329	111,530,516	111,986,298

Consolidated Statement of Comprehensive Income

MSEK	Note	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Profit/loss for the period		**41**	**22**	**111**	**18**	**137**
Other comprehensive income:						
Items that have been subsequently reclassified to the income statement:						
– Exchange differences on translating foreign operations		-8	17	-19	48	58
Other comprehensive income net after tax		-8	17	-19	48	58
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**33**	**39**	**92**	**66**	**195**
Comprehensive income for the period attributable to:						
Shareholders of the Parent Company		33	39	92	66	195

Consolidated Balance Sheet

MSEK	Note	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
ASSETS				
Fixed assets				
Intangible assets		106	97	97
Equipment, tools, fixtures and fittings		17	18	17
Satellite	7	2,058	2,192	2,125
Construction in progress and advance payments	9	8	–	2
Right-of-use assets		7	8	8
Deferred tax assets		3	–	31
Total fixed assets		**2,199**	**2,315**	**2,279**
Current assets				
Inventory		61	32	44
Trade receivables		47	315	301
Other receivables		7	5	6
Prepaid expenses and accrued income		77	29	17
Cash and cash equivalents		155	74	171
Total current assets		**347**	**455**	**540**
TOTAL ASSETS		**2,546**	**2,770**	**2,819**

Consolidated Balance Sheet, cont.

MSEK	Note	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
EQUITY AND LIABILITIES				
Equity				
Share capital		11	11	11
Other paid-in capital		2,243	2,243	2,243
Reserves		5	13	24
Accumulated deficit including profit/loss for the period		-377	-610	-489
Equity attributable to the Parent Company's shareholders		**1,883**	**1,658**	**1,789**
Total equity		**1,883**	**1,658**	**1,789**
Non-current liabilities				
Borrowing	6	224	547	243
Other long-term liabilities, interest-bearing	11	–	61	–
Lease liabilities		4	5	5
Other provisions		3	3	4
Total non-current liabilities		**230**	**616**	**251**
Current liabilities				
Borrowing	6	40	48	180
Lease liabilities		3	2	3
Trade payables		48	34	236
Other liabilities		9	16	60
Accrued expenses and deferred income		333	397	300
Total current liabilities		**433**	**496**	**779**
TOTAL EQUITY AND LIABILITIES		**2,546**	**2,770**	**2,819**

Consolidated Statement of Changes in Equity

MSEK	Share capital	Other contributed capital	Reserves	Accumulated deficit including profit/loss for the period	Total Equity
Equity at January 1, 2025	**11**	**2,243**	**-34**	**-630**	**1,590**
Profit/loss for the period	–	–	–	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**

MSEK	Share capital	Other contributed capital	Reserves	Accumulated deficit including profit/loss for the period	Total Equity
Equity at January 1, 2026	**11**	**2,243**	**24**	**-490**	**1,789**
Profit/loss for the year	–	–	–	111	111
Other comprehensive income	–	–	-19	–	-19
Total comprehensive income	**–**	**–**	**-19**	**111**	**92**
Incentive program	–	–	–	2	2
Equity at June 30, 2026	**11**	**2,243**	**5**	**-377**	**1,883**

Consolidated Cash Flow Statement

MSEK	Note	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Operating activities						
Operating profit/loss		47	27	126	11	140
Adjustments for non-cash items		43	18	84	51	149
Interest receivedInterest received		0	0	1	1	3
Interest paidInterest paid		-5	-0	-10	-20	-69
Income tax paid		-1	–	-1	–	–
Cash flow from operating activities before changes in working capital		**85**	**45**	**201**	**44**	**223**
Decrease(+)/increase(-) in inventory		31	13	-17	5	-6
Decrease(+)/increase(-) in trade receivables		36	-313	254	-81	-69
Decrease (+)/increase (-) in current receivables		-60	26	-60	-17	-5
Decrease (-)/increase (+) in trade payables		-154	5	-188	4	206
Decrease (–)/increase (+) in current liabilities		158	155	-18	42	-11
Total change in working capital		**11**	**-114**	**-30**	**-47**	**114**
Cash flow from operating activities		**96**	**-69**	**171**	**-3**	**337**
Investing activities						
Acquisition of intangible assets		-11	-2	-15	-4	-10
Acquisition of property, plant and equipment		-9	-21	-11	-32	-38
Cash flow from investing activities		**-20**	**-24**	**-26**	**-36**	**-49**
Financing activities						
Loan arrangement fees		0	–	0	–	-7
Amortization of lease liability		-1	-1	-2	-1	-3
New loans		30	–	30	–	540
Amortization of loans		-40	–	-190	-13	-772
Cash flow from financing activities		**-11**	**-1**	**-162**	**-14**	**-243**
Cash flow for the period		**65**	**-93**	**-17**	**-53**	**45**
Cash and cash equivalents at beginning of period		89	167	171	126	126
Exchange rate difference in cash and cash equivalents		0	0	1	1	1
Cash and cash equivalents at end of period		**155**	**74**	**155**	**74**	**171**

Parent Company Financial Statements

Parent Company Income Statement

MSEK	Note	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Operating income, etc.						
Revenue		10	9	20	18	38
Other operating income		0	–	0	–	5
		10	**9**	**20**	**18**	**43**
Operating expenses						
Other external expenses		-9	-7	-17	-11	-22
Employee benefit expenses		-9	-3	-15	-5	-15
		-18	**-9**	**-31**	**-17**	**-37**
Operating profit		**-8**	**0**	**-11**	**2**	**6**
Income from financial items						
Other interest income and similar items		14	22	31	59	67
Interest expenses and similar items		0	-23	-1	-46	-78
Income from participations in Group companies		–	200	–	200	660
		13	**199**	**30**	**212**	**649**
Profit/loss after financial items		**5**	**199**	**19**	**214**	**655**
Tax		0	–	-3	–	4
PROFIT/LOSS FOR THE PERIOD		**5**	**199**	**16**	**214**	**660**

Parent Company Balance Sheet

MSEK	Note	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
ASSETS				
Fixed assets				
Intangible assets		0	0	0
Tangible assets		1	0	0
Financial assets				
Participations in Group companies		1,719	1,719	1,719
Receivables from Group companies	14	346	338	327
Deferred tax assets		2	–	4
Total non-current assets		**2,067**	**2,057**	**2,051**
Current assets				
Receivables from Group companies	14	54	227	76
Other receivables		0	1	0
Prepaid expenses and accrued income		1	–	1
Cash and cash equivalents		99	6	32
Total current assets		**154**	**233**	**109**
TOTAL ASSETS		**2,222**	**2,291**	**2,161**
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		11	11	11
Total restricted equity		**11**	**11**	**11**
Unrestricted equity				
Profit brought forward		2,099	1,440	1,440
Profit/loss for the period		16	214	659
Total unrestricted equity		**2,115**	**1,654**	**2,099**
Total equity		**2,126**	**1,665**	**2,110**
Liabilities				
Borrowing[1]		–	547	–
		–	**547**	**–**
Current liabilities				
Borrowing[1]		–	48	–
Trade payables		2	3	2
Group liabilities		84	2	39
Other liabilities		2	1	4
Accrued expenses and deferred income		7	26	6
Total current liabilities		**96**	**79**	**50**
TOTAL EQUITY AND LIABILITIES		**2,222**	**2,291**	**2,161**

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

Notes

Note 1 Basis for Preparation and Accounting Policies for the Group

The consolidated financial statements for Ovzon AB (publ) have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, the Swedish Annual Accounts Act and the Swedish Sustainability and Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups. The Parent Company financial statements have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. The Group interim report for the period January 1–June 30 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting and the interim report for the Parent Company is prepared in accordance with Annual Accounts Act chapter 9. Disclosures under IAS 34 16A are provided both in the Notes and elsewhere in this interim report. The accounting policies and calculation methods applied are in agreement with those described in the 2025 Annual Report. New and amended IFRS Accounting Standards and interpretations applied as of 2026 have not materially impacted the financial statements.

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

Note 2 Operating Segment Reporting

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

Note 3 Fair Value of Financial Instruments

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

Note 4 Significant Judgements, Financial Risks and Going Concern

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

During the third quarter 2025, the Group entered into an agreement with Danske Bank for a loan facility totaling 600 MSEK to refinance existing loan. 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 270 MSEK had been utilized, and the remaining credit facility was 300 MSEK. The liquidity reserve amounts to 455 MSEK and consists of the unutilized portion of the credit facility and cash and cash equivalents.

Ovzon has certain commitments towards the creditor, known as covenants, where the credit facility is conditional on the company meeting the financial covenants of net debt in relation to EBITDA and interest coverage ratio. The company has, during the period, fulfilled these covenants and assesses that they will be fulfilled within the next twelve months.

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

The preparation of financial statements in accordance 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 Group Management and the Board of Directors believe are reasonable under the circumstances. The areas in which assumptions and estimates are of material importance for the consolidated financial statements, are described below.

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

- Group Management prepares an annual budget, monthly reports and long-term strategy plans, including an assessment of cash flow requirements, and continues to monitor actual outcome against budget and plans throughout the reporting period. Based on these facts, 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 financing with Danske Bank involves significantly lower financing costs and great flexibility with the revolving credit facility to ensure the most efficient use of cash and cash equivalents possible.

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

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

Note 5 Disaggregation of revenue

SATCOM services	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Sweden	156	79	323	120	419
Europe (excl. Sweden)	7	18	23	36	72
North America	8	15	12	32	37
Total	**171**	**112**	**358**	**188**	**527**
Terminals	**Apr–Jun 2026**	**Apr–Jun 2025**	**Jan–Jun 2026**	**Jan–Jun 2025**	**Jan–Dec 2025**
Sweden	74	50	146	63	204
Europe (excl. Sweden)	–	4	–	4	4
North America	–	–	–	–	–
Total	**74**	**53**	**146**	**67**	**208**
Revenue	**245**	**166**	**505**	**256**	**753**

As of June 30, 2026 the order book amounted to 668 MSEK, of which 71 percent is expected to be recognized as revenue during the remainder of 2026 and 29 percent is expected during 2027.

Note 6 Financing

The company's loan facility, totaling 600 MSEK, consists of a term loan of 300 MSEK and a revolving credit facility of 300 MSEK. 300 MSEK of the term loan has been utilized. The facility runs for two years until September 1, 2027, with the option to extend for one year until September 1, 2028. The interest rate is STIBOR + 220 to 290 basis points, depending on the company's net debt in relation to EBITDA, and the term loan of 300 MSEK is amortized at 40 MSEK annually with quarterly installments of 10 MSEK. Costs attributable to the refinancing are reported in the balance sheet as loan expenses together with the loan and will be amortized throughout the term of the loan. As of the balance date, remaining loan expenses amounted to -6 (0) MSEK, 270 MSEK of the loan facility had been utlized and 300 MSEK of the loan facility remained unutilized.

Note 7 Satellite

Satellite refers to the company's first own satellite, Ovzon 3, measured 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 capitalized 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 capitalized, which related to Ovzon 3 On-Board-Processor. The useful life of Ovzon 3 On-Board-Processor is estimated at 15 years, which is in accordance with the technical specification.

	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Cost, opening balance	2,294	1,817	2,294	1,817	1,817
Reclassifications	–	477	–	477	477
Accumulated cost, closing balance[1)]	**2,294**	**2,294**	**2,294**	**2,294**	**2,294**
Depreciation, opening balance	-203	-75	-169	-50	-50
Depreciation for the period	-33	-28	-67	-53	-119
Accumulated depreciation, closing balance	**-236**	**-103**	**-236**	**-103**	**-169**
Carrying amount, closing balance	**2,058**	**2,191**	**2,058**	**2,191**	**2,125**

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

Note 8 Net Financial Items

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

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

Note 9 Construction in Progress Pertaining to Property, Plant and Equipment, and Advance Payments

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

Construction in progress during the quarter pertained to development of additional functionality for the Ovzon 3 On-Board-Processor.

Ongoing investment MSEK	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Opening balance, accumulated cost	2	450	450
Investments for the year	6	27	30
Reclassification	–	-477	-478
Closing balance, accumulated cost	**8**	**–**	**2**
Carrying amount, closing balance	**8**	**–**	**2**

Of this years investments, 0 MSEK (7) consist of capitalized loan expenses.

On June 1, 2025, Ovzon 3 On-Board-Processor entered commercial service, and has therefore been capitalized as a tangible fixed asset, refer further to Note 7.

Note 10 Tax

At the end of the 2025 fiscal year, tax loss carryforwards in Sweden and USA amounted to 278 MSEK (450). Tax loss carryforwards in the US expires after 20 years, starting 2037 in this case. In Sweden, tax loss carryforwards do not expire. During the fourth quarter of 2025, the Group capitalized the Swedish tax loss carryforwards as a deferred tax asset of 31 MSEK in the balance sheet. During the first half of 2026, tax expenses of 29 MSEK (0) were offset against this deferred tax asset.

Note 11 Other Long-term Liabilities

Other long-term liabilities in 2025 included trade accounts payables regarding the production of Ovzon 3, which bore interest at US Prime rate +2 percentage points.

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

Note 12 Pledged Assets and Contingent Liabilities

8 MSEK (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	**Jun 30, 2026**	**Jun 30, 2025**	**Dec 31, 2025**	**Jun 30, 2026**	**Jun 30, 2025**	**Dec 31, 2025**
Shares in subsidiaries	1,817	1,911	1,704	1 719	1,719	1,719
Receivables from Group companies	–	–	–	345	338	294
Restricted bank funds	8	11	8	–	–	–
Total	**1,825**	**1,922**	**1,712**	**2,064**	**2,023**	**2,013**

Note 13 Transactions with Related Parties

Total receivables in Group companies, MSEK	**Jun 30, 2026**	**Jun 30, 2025**	**Dec 31, 2025**
Ovzon Sweden AB	11	203	30
OverHorizon OHO 1 Limited	39	35	36
Ovzon LLC	349	324	319
Ovzon US LLC	2	2	1
Total	**400**	**564**	**387**

Total liabilities in Group Companies, MSEK	**Jun 30, 2026**	**Jun 30, 2025**	**Dec 31, 2025**
Ovzon Sweden AB	82	2	23
OverHorizon OHO 1 Limited	2	–	–
Ovzon LLC	0	–	–
Total	**84**	**2**	**23**

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 LLC, as well as Ovzon LLC, a wholly owned subsidiary of Ovzon US LLC.

Liabilities in Group Companies refer to the subsidiaries' participation in a Group-wide cash pool in which the Parent Company is the counterpart to the bank.

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

Note 14 Events after the End of the Reporting Period

- Order from new NATO customer of 40 MSEK where half pertains to Ovzon's mobile satellite terminals and the service part is for 6 months
- Supplementary order from European customer of 36 MSEK for additional mobile satellite terminals

Alternative Performance Measures

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

Key Performance Measures	Definition	Justification
Operating Profit	Profit/loss before financial items and tax.	This metric is used to monitor the performance of the business independent of how the company has been financed, or its tax position.
Adjusted Operating Profit/Loss	Operating profit/loss adjusted for items affecting comparability.	Items affecting comparability are adjusted so as to facilitate a fair comparison between two comparable periods of time, and to show the underlying performance in operating activities excluding non-recurring items.
Operating Profit/Loss, Rolling 12 months	Operating profit/loss for the current period, plus operating profit/loss for the preceding year less operating profit/loss for the comparison period from the preceding year.	This metric is used to monitor adjusted operating profit/loss over a twelve-month period to be able to routinely compare with the latest full-year outcome and budgeted full year.
Free Cash Flow	Cash flow from operating activities adjusted for cash flow from investing activities.	This metric is used to monitor the company's ability to generate positive cash flow, even when taking ongoing investments into account.
EBITDA	Operating profit/loss before depreciation, amortization, and impairment.	This metric is used to monitor the company's profit/loss generated by operating activities, and facilitates comparisons of profitability among different companies and industries.
EBITDA 12 months	EBITDA calculated over a 12-month period.	This metric is used to track EBITDA over a 12-month period in order to continuously compare it with the most recent full-year results and the budgeted full-year figures. The metric is also a component of the key performance measure Interest-Bearing Net Debt/EBITDA, 12 months, x.
EBITDA Margin, %	EBITDA divided by revenue, multiplied by 100.	This key metric is used to understand the company's profit generation at the EBITDA level.
Adjusted EBITDA	EBITDA adjusted for items affecting comparability.	Items affecting comparability are adjusted to facilitate a fair comparison between two comparable periods of time, and to show the underlying performance in operating activities excluding non-recurring items.
Adjusted EBITDA, 12 months	Adjusted EBITDA calculated over a twelve-month period.	This metric is used to monitor adjusted EBITDA over a twelve-month period so as to be able to routinely compare with the latest full-year outcome and budgeted full year. It is also a partial component in the alternative

Key Performance Measures	Definition	Justification
		performance indicator Interest-bearing net debt/adjusted EBITDA twelve months, x.
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 items affecting comparability.
Order Book	The aggregate value of orders for SATCOM services and terminals that have been received but not yet delivered at the end of each reported period.	This metric is used to monitor the company's outstanding deliveries of SATCOM services and terminals.
Order Intake	Value of new SATCOM services and terminal orders received.	This metric is used to monitor orders received for SATCOM services and terminals.
Adjusted Revenue	Revenue adjusted for items affecting comparability.	Items affecting comparability are adjusted to facilitate a fair comparison between two comparable periods of time, and to show the underlying performance in operating activities independent of exchange-rate fluctuations or items affecting comparability.
Profit/Loss Excluding Currency Effects	Profit/loss for the period adjusted for unrealized financial currency effects in the period.	Unrealized financial currency effects are adjusted because the company's 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 / EBITDA, 12 months (multiple)	Interest-bearing net debt divided by EBITDA.	This metric shows the Group's indebtedness in relation to EBITDA, It is used to illustrate the Group's possibility of fulfilling its financial commitments.
Operating Margin (%)	Operating profit/loss divided by revenue, multiplied by 100.	This metric is used to understand the generation of the Group's profit.
R12	Rolling 12-month average.	A prefix for a key performance indicator used to display an annualized value for the past twelve months. For example, R12 net sales shows net sales for the past twelve months. This key performance indicator is used in interim reports to provide a comparable annualized figure relative to the most recent fiscal year.
Equity/Assets Ratio (%)	Equity including non-controlling interests, divided by the balance sheet total and multiplied by 100.	This metric shows how large a share of the assets are financed with equity. The purpose is to be able to assess the Group's ability to pay over the long term.

Reconciliations

Operating profit/loss, rolling 12 months, MSEK	Jul 2025–Jun 2026	Jul 2024–Jun 2025
Operating profit/loss for the current period	126	11
+ Operating profit/loss, preceding year	140	-82
– Operating profit/loss from last year	-11	42
Operating profit/loss, rolling 12 months	**255**	**-29**

EBITDA and adjusted EBITDA	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Operating profit/loss	47	27	126	11	140
Excluding depreciation/amortization	40	36	81	69	151
EBITDA	**87**	**63**	**207**	**81**	**291**
EBITDA margin, %	**36**	**38**	**41**	**32**	**40**

EBITDA, 12 months, MSEK	Jul 2025–Jun 2026	Jul 2024–Jun 2025
EBITDA for the current period	207	81
+ EBITDA, preceding year	291	-0
– EBITDA, from last year	-81	29
EBITDA, rolling 12 months	**417**	**110**

Profit/loss excluding currency translations	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Profit/loss for the period	41	22	111	18	137
Excluding unrealized financial currency effects	-9	-16	-22	-49	-39
Profit/loss excluding currency translations	**32**	**6**	**89**	**-30**	**98**

Cash flow from operating activities excluding interest paid	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Cash flow from operating activities	96	-69	171	-3	337
Adjustment for interest paid	5	0	10	20	69
Cash flow from operating activities excluding interest paid	**100**	**-69**	**181**	**16**	**406**

Free cash flow	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Cash flow from operating activities	96	-69	171	-3	337
Cash flow from Investing activities	-20	-24	-26	-36	-49
Free cash flow	**76**	**-93**	**145**	**-39**	**288**

Interest-bearing net debt, and interest-bearing net debt excluding lease liabilities, MSEK	**Jun 30, 2026**	**Jun 30, 2025**	**Dec 31, 2025**
Non-current liabilities, interest-bearing	228	613	247
Current liabilities, interest-bearing	43	48	183
Cash and cash equivalents	-155	-74	-171
Interest-bearing net debt	**116**	**587**	**259**
of which, lease liabilities	7	5	8
of which, debt cost	-6	–	-7
Interest-bearing net debt excluding lease liabilities and debt cost	**115**	**582**	**258**
Equity/assets ratio, %	**74**	**60**	**63**
Interest-bearing net debt / EBITDA, 12 months, x	**0.3**	**5.3**	**0.9**

Closing rate at the end of the reporting period	**Jun 30, 2026**	**Jun 30, 2025**	**Dec 31, 2025**
EUR	11.0935	11.1465	10.8180
GBP	12.8728	13.0292	12.4174
USD	9.7363	9.5107	9.2013