SAVOX

SAVOX COMMUNICATIONS

Half-year Financial Report

January–June 2026

Half-year Financial Report January-June 2026

Strong order growth and improved financial position support the outlook for the second half of the year

APRIL–JUNE 2026

- Orders received amounted to EUR 13.4 (9.3) million, up 44%
- Order book at the end of the period was EUR 36.2 (35.0) million. Including options the order book was EUR 61.5 (39.8) million
- Revenue was EUR 12.4 (10.8) million, up 15%
- Operating profit was EUR -0.8 (-0.2) million, or -6% (-2%) of revenue
- Comparable EBIT was EUR 0.0 (0.0) million, or 0% (0%) of revenue
- Cash flow from operating activities was EUR -2.1 (-1.2) million
- The IPO significantly strengthened the company's balance sheet and financial flexibility Net debt decreased to EUR 14.1 million, while cash and cash equivalents increased to EUR 16.4 million

JANUARY–JUNE 2026

- Orders received amounted to EUR 37.1 (25.2) million, up 47%
- Order book at the end of the period was EUR 36.2 (35.0) million. Including options, the order book was EUR 61.5 (39.8) million
- Revenue was EUR 22.6 (20.2) million, up 12%
- Operating profit was EUR -1.6 (-1.6) million, or -7% (-8%) of revenue
- Comparable EBIT was EUR -0.7 (-1.3) million, or -3% (-6%) of revenue
- Cash flow from operating activities was EUR -4.9 (-4.3) million

GUIDANCE FOR 2026 (unchanged)

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

KEY FIGURES

EUR Thousands	4-6/2026	4-6/2025	Change %	1-6/2026	1-6/2025	Change %	1-12/2025
Orders received	13 413	9 326	43,8 %	37 144	25 227	47,2 %	47 921
Order book	36 173	35 049	3,2 %	36 173	35 049	3,2 %	21 731
Revenue	12 405	10 827	14,6 %	22 575	20 237	11,6 %	56 076
Gross Profit	5 052	4 624	9,3 %	9 119	7 616	19,7 %	24 967
Gross Margin	41 %	43 %		40 %	38 %		45 %
Comparable EBITDA	793	659	20,2 %	773	275	180,7 %	10 604
Comparable EBITDA margin, %	6 %	6 %		3 %	1 %		19 %
EBITDA	-20	515	-103,8 %	-120	70	-271,5 %	10 166
EBITDA margin, %	0 %	5 %		-1 %	0 %		18 %
Comparable EBIT	37	-37	-199,4 %	-714	-1 295	44,9 %	7 668
Comparable EBIT margin, %	0 %	0 %		-3 %	-6 %		13,7 %
Operating profit (EBIT)	-775	-203	-281,3 %	-1 607	-1 590	-1,1 %	7 140
Operating margin, %	-6 %	-2 %		-7 %	-8 %		13 %
Profit for the period	-2 010	-1 289	-55,8 %	-3 850	-3 404	-13,1 %	6 662
Cash flow from operations before changes in working capital	74	515	-85,6 %	31	70	-55,4 %	9 796
Cash flow from operating activities	-2 073	-1 188	-74,5 %	-4 882	-4 342	-12,4 %	-1 458
Net Working capital	24 127			24 127	18 064	33,6 %	23 548
Capital Expenditure	1 406	1 647	-14,6 %	2 735	2 859	-4,3 %	5 833
Free cash flow	-2 094	-2 249	6,9 %	-5 718	-6 254	8,6 %	-3 947
Net debt	14 090	38 483	-63,4 %	14 090	38 483	-63,4 %	36 568
Adjusted net debt	13 697	27 355	-49,9 %	13 697	27 355	-49,9 %	25 618
Adjusted net debt/comparable EBITDA	1,23	N/A		1,23	N/A		2,4
Equity ratio, % (including subordinated loans)	45 %	24 %		45 %	24 %		37 %
Number of employees, average during period	318	304	4,6 %	311	301	3,3 %	302
Number of employees, end of period	322	307	4,9 %	322	307	4,9 %	298
Return on capital employed (ROCE), %	13 %	N/A		13 %	N/A		17 %
Return on equity (ROE), %	25 %	N/A		25 %	N/A		75 %
Number of shares at the end of period (*	17 711 553	14 853 748	19,2 %	17 711 553	14 853 748	19,2 %	14 913 045
Weighted average number of shares (*	15 161 801	14 853 748	2,1 %	14 974 382	14 853 748	0,8 %	14 874 543
Earnings per share for the period	-0,13	-0,09	53,2 %	-0,26	-0,23	13,2 %	0,45
Equity per share	2,08	0,14		2,08	0,14	1406,1 %	0,82

*) The 1:301 share split carried out in connection with the listing has been taken into account in the comparative period share figures.

CEO Review

Savox's commercial performance developed strongly during the first half of 2026. Orders received increased by 47% to EUR 37.1 million. Revenue grew by 12% to EUR 22.6 million. The order backlog increased to EUR 36.2 million and, including options, reached EUR 61.5 million, improving our visibility for the remainder of the year and supporting our growth outlook.

The strong development in our order backlog was not yet fully reflected in first-half earnings and cash flow. Comparable operating profit (EBIT) was EUR -0.7 million, and cash flow from operating activities was EUR -4.9 million. This was primarily due to the normal seasonality of our business, lower delivery volumes during the first half, IPO-related costs, and preparations for deliveries scheduled for the second half of the year.

Market fundamentals remained strong throughout the review period. The modernization of defense capabilities, force protection, situational awareness, interoperability, and operational efficiency continue to be key priorities for our customers. We continue to see strong demand for both dismounted and vehicle-mounted solutions and believe Savox is well positioned to benefit from the long-term growth of the mission-critical communications market.

Our business is inherently weighted toward the second half of the year, and deliveries under defense programs continue to be concentrated in the latter part of the year. A strong order backlog, high customer activity, and increasing delivery volumes support revenue growth during the second half. At the same time, an improved product mix, economies of scale from higher volumes, and the scalability of our business model support improved profitability.

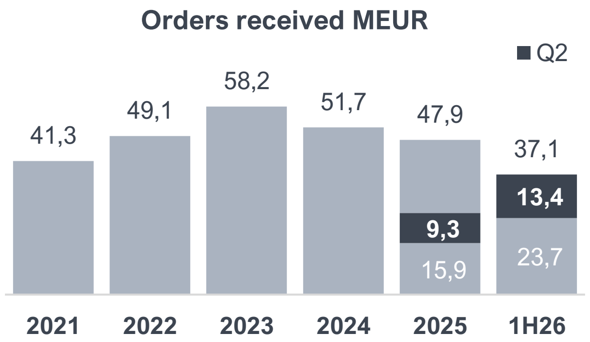
We have prepared for increasing delivery volumes by strengthening our operational capabilities, capacity, and working capital. This supports our delivery capability for defense programs and other strategic customers. At the same time, the Safety & Security business is developing according to plan and strengthening a more recurring revenue base, supported by demand for critical communication and protection solutions.

One of the significant events during the review period was the successful IPO, through which we substantially strengthened our financial position. Net debt decreased to EUR 14.1 million from EUR 36.6 million at the beginning of the year, while cash and cash equivalents increased to EUR 16.4 million. A stronger balance sheet provides us with greater opportunities to invest in technology, delivery capability, and growth.

We maintain our guidance for 2026 and expect revenue to be between EUR 65-75 million and the comparable operating profit margin to be between 14-18%. Our confidence is supported by a strong order backlog, robust market demand, deliveries weighted toward the second half of the year, and the preparations we have already made to enable growth.

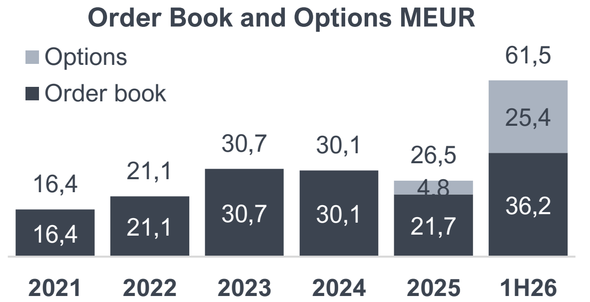
Sales

In April-June orders received increased by 44% and amounted to EUR 13.4 (9.3) million. Growth was driven, in particular by defence business.



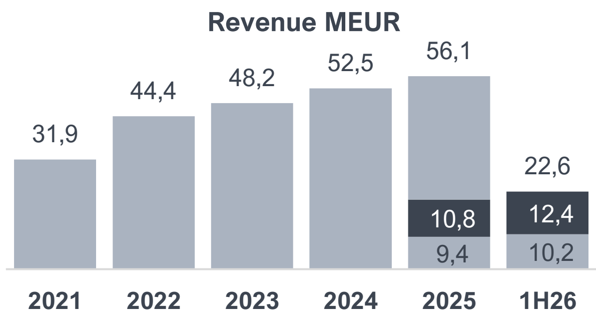
In January-June orders received increased by 47% and amounted to EUR 37.1 (25.2) million.

Order book at the end of June was EUR 36.2 (35.0) million. At beginning of the year order book amounted to EUR 21.7 million. End of June order book including options was EUR 61.5 (39.8) million, up from EUR 26.5 million in the beginning of the year. The order book and strong customer activity level support the growth outlook for the second half of the year.

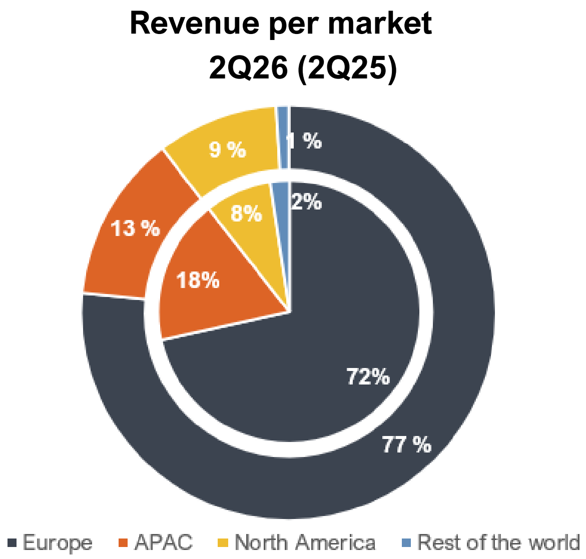


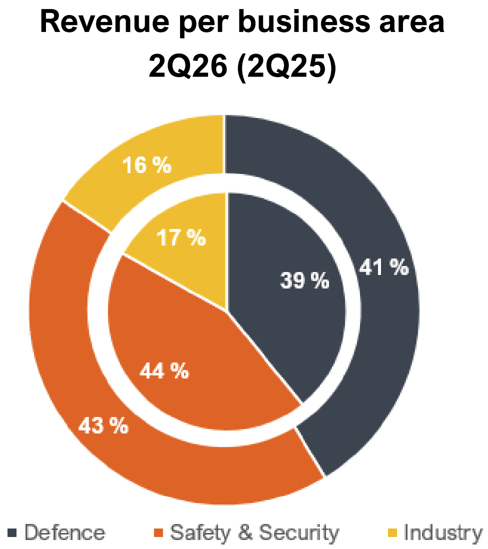
*) Options relate to multi-year government defense and security programs. They are based on existing binding procurement agreements and represent potential follow-on or additional orders under pre-agreed terms. While exercise of the options requires a separate customer decision, they provide Savox visibility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

April-June revenue increased by 15% and amounted to EUR 12.4 (10.8) million. Growth was broad-based with all business areas showing growth. Defence business growth driven by Europe. Safety & security grew in all key regions. Industrial business grew modestly.



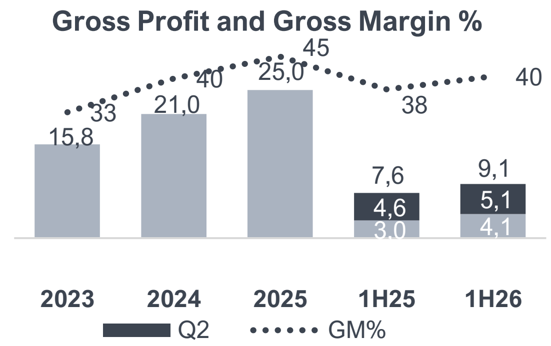
January-June revenue increased 12% to EUR 22.6 (20.2) million. As in 2025, revenue in 2026 is expected to be weighted more toward the second half of the year.





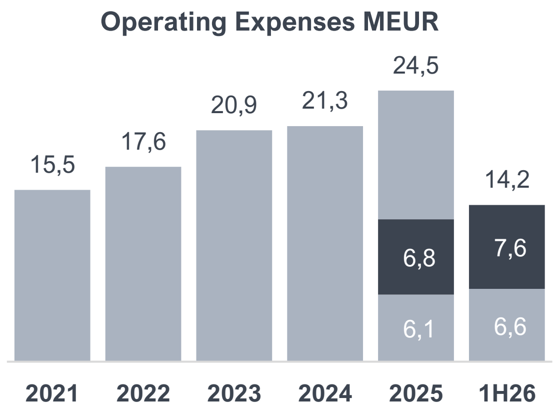
Profitability

April-June gross profit amounted to EUR 5.1 (4.6) million, and the gross margin was 41% (43%). January-June gross profit was EUR 9.1 (7.6) million and margin was 40% (38%). Seasonally lower sales volumes and weaker product mix during the first half of the year impacted development of the gross margin.



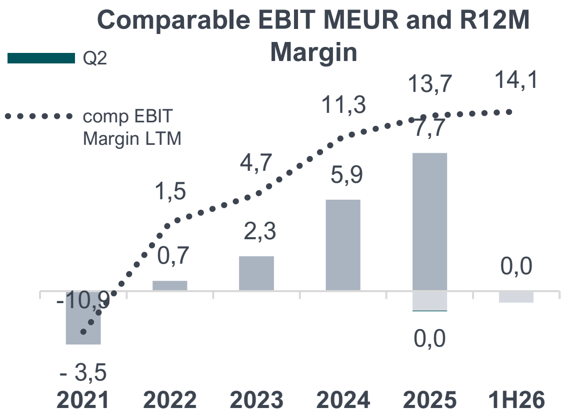
*) Gross profit is an alternative performance measure representing revenue less production-related expenses, including production personnel costs, other production expenses and depreciation.

April-June operating expenses were EUR 7.6 (6.8) million, up 12%. Items affecting comparability amounted to EUR 0.8 (0.2) million. Excluding these items, operating expenses increased by 2%. January-June operating expenses were EUR 14.2 (12.9) million. Items affecting comparability EUR 0.9 (0.3) million, mainly relating to IPO.



April-June depreciations amounted to EUR 0.8 (0.7) million. January-June amounted to EUR 1.5 (1.7) million.

Comparable EBIT for April-June was EUR 0.0 million (-0.0) and represented 0% (0%) of revenue. Comparable EBIT for January-June was EUR -0.7 million (-1.3), corresponding to -3% (-6%) of revenue. Profitability was primarily affected by a lower gross profit. During the second half, profitability is expected to be supported by favorable product mix, economies of scale in production, and the operating leverage. The rolling 12-month comparable EBIT margin provides a more representative measure of underlying profitability and was 14.1%.



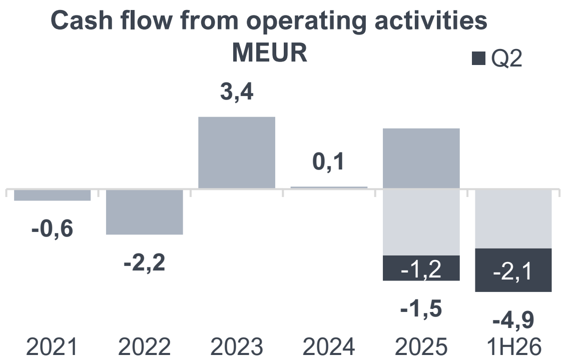
April-June operating profit was EUR -0.8 (-0.2) million, corresponding to -6% (-2%) of revenue. January-June operating profit was EUR -1.6 (-1.6) million.

April-June net financial expenses were EUR -0.5 (-0.9) million and included a positive impact of EUR 0.3 million related to the termination of key personnel incentive agreements in connection with the IPO. January-June net financial expenses were EUR -1.4 (-1.6) million.

April-June net profit was EUR -2.0 (-1.3) million. January-June net profit was EUR -3.9 (-3.4) million.

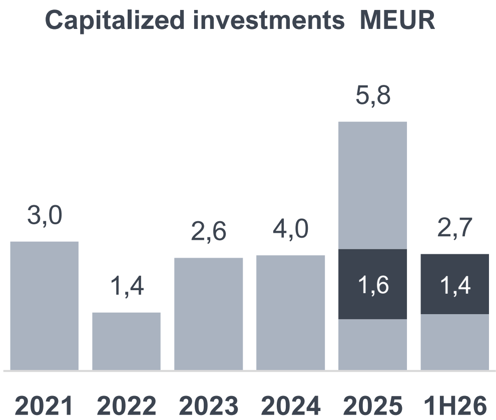
Financial position and cash flow

April-June cash flow from operating activities was EUR -2.1 (-1.2) million. Profitability was seasonally lower, while working capital investments made in preparation for higher delivery volumes in the second half of the year, together with financing costs, increased cash outflows. January to June cash flow from operating activities was EUR -4.9 (-4.3) million.



April-June investments amounted to EUR 1.4 (1.6) million and consisted mainly of capitalized product development expenses. January-June investments were EUR 2.7 (2.9) million.

In June Savox received gross proceeds of EUR 30 million from IPO recognized in the reserve for invested unrestricted equity. Company listing expenses totaled EUR 3.4 million, of which EUR 2.6 million, less the tax effect of EUR 0.5 million, was recognized in the reserve for invested unrestricted equity against the proceeds of the IPO. Listing expenses recognized in profit and loss for January-June amounted to EUR 0.8 million, of which EUR 0.7 million was recognized in April-June.



The revolving credit facility was temporarily increased by EUR 0.8 million until year-end, and the Company continued to draw project loans to finance working capital investments.

Proceeds from the IPO significantly strengthened Savox's financial position. Net debt end of June was EUR 14.1 (38.5) million and EUR 36.6 million at beginning of the year. The ratio of adjusted net debt to comparable rolling 12-month EBITDA was 1.23x, improving from 2.42x at the beginning of the year. Adjusted equity ratio was 45.0%.

Cash and cash equivalents at the end of the period amounted to EUR 16.4 (0.8) million.

Investments

Savox Communications Group's investments during the review period amounted to EUR 2.7 (2.9) million. Investments represented 12 % (14 %) of revenue. In 2025, total investments were EUR 5.8 million, representing 10% of revenue.

Research and development

January-June research and development expenditure amounted to EUR 3.3 (3.4) million, corresponding to 15% (17%) of revenue. Research and development expenditure over the last twelve months corresponded to 11% of revenue. Research and development expenditure capitalized during the reporting period amounted to EUR 2.2 (2.3) million. Research and development expenses were aimed at strengthening the product portfolio, developing technological capabilities, and expanding customer-specific solutions.

Research and development investments support the Group's current operations, improve competitiveness, and create a foundation for long-term growth. Through development activities, the Group strengthens its ability to respond to rapidly evolving customer needs and to integrate its products seamlessly into customers' broader system environments.

Personnel

Average number of employees during the review period was 311 (301). At the end of June 2026, the Group had 322 (307) employees, compared with 298 at the end of the 2025 financial year.

Related-Party Transactions

After the IPO related party loans of EUR 12.3 million including EUR 10.8 million capital loans were repaid at the end of June, together with EUR 0.9 million in accrued interest.

The termination of the management incentive program in connection with the IPO resulted in the derecognition of EUR 0.3 million in related-party liabilities.

During April–June, long-term loan receivables from related parties were reduced by EUR 0.5 million, and interest receivables of EUR 0.1 million were paid.

Risks and uncertainties

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

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

Decisions of the Extraordinary General Meeting

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

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

The shareholders approved a 300-for-1 bonus issue (stock split), resulting in the issuance of 14,863,500 new shares. Following the share issue, the total number of the Company's shares increased to 14,913,045.

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

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

Decisions of the Annual General Meeting

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

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

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

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

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

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

Shares and share capital

Prior to the start of the review period, the total number of the company’s shares was 49,545.

On 29 May 2026, the shareholders unanimously approved a 300-for-1 bonus issue (stock split), resulting in the issuance of 14,863,500 new shares. Following the share issue, the total number of the Company's shares increased to 14,913,045.

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

Share capital and market capitalization	30.6.2026	31.12.2025
Number of shares (*	17 711 553	14 913 045
Share capital, EUR	2 665 152	2 665 152
Accounting par value	0,15	0,18
Market value, EUR	198 723 625	N/A

*) The 1:301 share split carried out in connection with the listing has been taken into account in the comparative period share figures.

Shares traded on Nasdaq Helsinki	1-6/2026
Shares traded on the Nasdaq Helsinki Ltd.	2 313 914
Average daily trading volume	330 559
Volume-weighted average share price, Eur	10,79
Highest share notation, Eur	11,48
Lowest share notation, Eur	10,72
Closing share price at the end of the period, Eur	11,22

Initial Public Offering and Listing

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

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

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

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

Events after the reporting period

No significant events after the review period.

SAVOX IN BRIEF

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

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

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

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

Alternative performance measures

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

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

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

EBITDA, Operating profit and Gross profit

Thousands of euros (EUR)	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Revenue	12 405	10 827	22 575	20 237	56 076
Revenue, previous 12 months	58 415	NA	58 415	NA	56 076
EBITDA					
Operating profit	-775	-203	-1 607	-1 590	7 140
Depreciation and amortisation	756	719	1 487	1 660	3 026
EBITDA	**-20**	**515**	**-120**	**70**	**10 166**
EBITDA, % of revenue	**0**	**5**	**-1**	**0**	**18**
Comparable EBITDA					
EBITDA	-20	515	-120	70	10 166
Relocation of Jyväskylä's factory	0	81	0	123	123
Restructuring costs	0	0	0	20	125
IPO & business combination related items	812	63	893	63	191
	812	144	893	205	438
Comparable EBITDA	**793**	**659**	**773**	**275**	**10 604**
Comparable EBITDA, % of revenue	**6**	**6**	**3**	**1**	**19**
Comparable operating profit					
Opeting profit	-775	-203	-1 607	-1 590	7 140
Relocation of Jyväskylä's factory	0	81	0	123	123
Impact of IFRS 16	0	22	0	90	90
Restructuring costs	0	0	0	20	125
IPO & business combination related items	812	63	893	63	191
	812	166	893	295	528
Comparable operating profit	**37**	**-37**	**-714**	**-1 295**	**7 668**
EBIT, % of revenue	**-6**	**-2**	**-7**	**-8**	**13**
Comparable EBIT, % of revenue	**0**	**0**	**-3**	**-6**	**14**
Gross profit					
Revenue	12 405	10 827	22 575	20 237	56 076
Materials and services	-5 037	-3 778	-8 907	-7 738	-22 180
Production-related personnel and other expenses including depreciation	-2 316	-2 425	-4 550	-4 883	-8 928
Gross profit	**5 052**	**4 624**	**9 119**	**7 616**	**24 967**
Gross profit, % of revenue	**41**	**43**	**40**	**38**	**45**

Balance sheet ratios

Alternative performance measure	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Adjusted equity ratio					
Equity	36 862	2 053	36 862	2 053	12 239
Subordinated loans	0	10 763	0	10 763	10 763
Adjusted equity	**36 862**	**12 815**	**36 862**	**12 815**	**23 002**
Total assets	82 264	54 331	82 264	54 331	62 327
Advance payments received	294	700	294	700	439
Adjusted total assets	**81 971**	**53 631**	**81 971**	**53 631**	**61 888**
Adjusted equity ratio, %	**45**	**24**	**45**	**24**	**37**
Net debt					
Non-current interest-bearing liabilities	11 275	17 740	11 275	17 740	24 730
Current interest-bearing liabilities	19 241	21 530	19 241	21 530	12 146
Cash and cash equivalents	-16 426	-787	-16 426	-787	-308
Net debt	**14 090**	**38 483**	**14 090**	**38 483**	**36 568**
Adjusted net debt					
Net debt	14 090	38 483	14 090	38 483	36 568
Subordinated loans	0	-10 763	0	-10 763	-10 763
Fair value of Put and Call option -contracts	0	723	0	723	701
Other non-current receivables	-393	-1 089	-393	-1 089	-889
Adjusted net debt	**13 697**	**27 355**	**13 697**	**27 355**	**25 618**
Net debt / EBITDA, comparable 12-month					
Net debt	14 090	38 483	14 090	38 483	36 568
EBITDA, previous 12 months	9 975	NA	9 975	NA	10 166
Net debt / EBITDA, comparable 12-month	1,41	NA	1,41	NA	3,60
Adjusted leverage ratio (Adjusted net debt / comparable 12-month EBITDA)					
Adjusted net debt	13 697	27 355	13 697	27 355	25 618
Comparable 12-month EBITDA*	11 101	NA	11 101	NA	10 604
Adjusted leverage ratio (Adjusted net debt / comparable 12-month EBITDA)	1,23	NA	1,23	NA	2,42
Net working capital					
Total current assets excluding cash and cash equivalents	38 248	29 836	38 248	29 836	35 471
Current non-interest-bearing liabilities*	-14 121	-12 495	-14 121	-12 495	-12 623
Net working capital	**24 127**	**17 341**	**24 127**	**17 341**	**22 848**
Adjusted net working capital					
Net working capital	24 127	17 341	24 127	17 341	22 848
Fair value of Put and Call option -contracts	0	723	0	723	701
Adjusted net working capital	**24 127**	**18 064**	**24 127**	**18 064**	**23 549**

Definitions of key figures and calculation formulas

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

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Consolidated statement of comprehensive income

Thousands of euros (EUR)	4-6/2026	4-6/2025	Change %	1-6/2026	1-6/2025	Change %	1-12/2025
Net sales	12 405	10 827	15 %	22 575	20 237	12 %	56 076
Other operating income	215	247	-13 %	385	422	-9 %	749
Materials and services	-5 037	-3 778	33 %	-8 907	-7 738	15 %	-22 180
Employee benefit expenses	-3 884	-4 100	-5 %	-8 035	-7 926	1 %	-14 322
Other operating expenses	-3 718	-2 681	39 %	-6 139	-4 925	25 %	-10 157
EBITDA	**-20**	**515**	**-104 %**	**-120**	**70**	**-271 %**	**10 166**
Depreciation and amortisation	-756	-719	5 %	-1 487	-1 660	-10 %	-3 026
Operating profit (EBIT)	**-775**	**-203**	**281 %**	**-1 607**	**-1 590**	**1 %**	**7 140**
Financial income	25	574	-96 %	230	672	-66 %	931
Financial expenses	-544	-1 509	-64 %	-1 670	-2 275	-27 %	-3 762
Net financial expenses	**-518**	**-936**	**-45 %**	**-1 440**	**-1 603**	**-10 %**	**-2 831**
Profit before tax	**-1 293**	**-1 139**	**14 %**	**-3 047**	**-3 193**	**-5 %**	**4 309**
Income tax	-716	-151	376 %	-804	-210	282 %	2 353
Profit for the period	**-2 010**	**-1 289**	**56 %**	**-3 850**	**-3 404**	**13 %**	**6 662**
Other comprehensive income							
Items that may be reclassified subsequently to the statement of income							
Exchange differences on translating foreign operations	73	-115		139	-152		58
Other comprehensive income after taxes	**73**	**-115**		**139**	**-152**		**58**
Total comprehensive income after taxes	**-1 937**	**-1 405**		**-3 711**	**-3 556**		**6 720**
Profit for the period attributable to							
Shareholders of the parent entity	-2 014	-1 288		-3 863	-3 385		6 683
Non-controlling interests	5	-2		12	-19		-21
Earnings per share for the reporting period, EUR (basic and diluted)	-0,13	-0,09		-0,26	-0,23		0,45

*) The 1:301 share split carried out in connection with the listing has been taken into account in the comparative period share figures.

Consolidated balance sheet

Thousands of euros (EUR)	30.6.2026	30.6.2025	31.12.2025
Assets			
Non-current assets			
Goodwill	2 181	2 181	2 181
Intangible assets	15 643	12 107	13 584
Property, plant and equipment	6 444	7 993	6 903
Other receivables	393	1 089	889
Deferred tax assets	2 929	337	2 992
Total non-current assets	**27 590**	**23 707**	**26 550**
Current assets			
Inventories	15 903	11 882	14 253
Trade and other receivables	22 345	17 954	21 216
Cash and cash equivalents	16 426	787	308
Total current assets	**54 674**	**30 624**	**35 778**
Total assets	**82 264**	**54 331**	**62 327**

Thousands of euros (EUR)	30.6.2026	30.6.2025	31.12.2025
Share capital	2 665	2 665	2 665
Share premium reserve	1 040	1 040	1 040
Invested unrestricted equity fund	30 315	1 911	1 981
Translation differencies	-153	-503	-292
Retained earnings	2 757	-3 289	6 620
Equity attributable to owners of the parent	**36 624**	**1 825**	**12 013**
Non-controlling interests	238	228	226
Total equity	**36 862**	**2 053**	**12 239**
Non-current liabilities			
Subordinated loans	0	10 163	10 763
Borrowings	9 457	5 654	11 746
Lease liabilities	1 818	1 923	2 221
Income tax liabilities	765	512	590
Total non-current liabilities	**12 040**	**18 253**	**25 320**
Current liabilities			
Subordinated loans	0	600	0
Borrowings	17 708	19 569	10 621
Lease liabilities	1 534	1 362	1 524
Income tax liabilities	34	-27	14
Advances received	294	700	439
Trade and other payables	13 793	11 822	12 170
Total current liabilities	**33 362**	**34 026**	**24 769**
Total equity and liabilities	**82 264**	**54 331**	**62 327**

Consolidated statement of cash flows

Thousands of euros (EUR)	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Operating activities					
Profit for the period	-1 483	-1 289	-3 324	-3 404	6 662
Reversal of depreciation and amortization	756	719	1 487	1 660	3 026
Exchange gains and losses	41	129	65	71	-140
Financial income and expenses	477	806	1 375	1 532	2 967
Income taxes	190	151	277	210	-2 353
Other income items not involving cash	94	0	152	0	-366
Cash flow from operating activities before changes in working capital	**74**	**515**	**31**	**70**	**9 796**
Changes in working capital					
Changes in inventories	-992	933	-1 764	103	-2 152
Changes in non-current receivables	29	22	0	0	0
Changes in current receivables	-1 137	-1 561	-1 166	-2 463	-6 038
Changes in interest-free liabilities	1 339	-253	-82	-792	679
Total changes in working capital	**-761**	**-860**	**-3 013**	**-3 151**	**-7 512**
Interest received	8	4	17	1	41
Financial expenses paid	-1 393	-590	-1 916	-947	-3 377
Income taxes paid	-2	-258	-2	-314	-406
Financial charges and taxes paid	**-1 386**	**-844**	**-1 901**	**-1 261**	**-3 743**
Cash flow from operating activities	**-2 073**	**-1 188**	**-4 882**	**-4 342**	**-1 458**
Investing activities					
Investments in tangible and intangible assets	-1 406	-1 647	-2 735	-2 859	-5 833
Proceeds from the sale of subsidiaries	0	0	0	0	7
Sales of loan receivables	0	0	0	0	2 662
Net cash flow from investing activities	**-1 406**	**-1 647**	**-2 735**	**-2 859**	**-3 164**
Financing activities					
Repayment of long-term loan receivables	496	0	496	0	200
Proceeds from short-term borrowings	2 646	1 040	11 512	7 520	7 798
Repayment of short-term borrowings	-1 100	-2 530	-5 215	-3 615	-10 898
Proceeds from long-term borrowings	0	5 000	0	5 000	13 498
Repayment of long-term borrowings	-12 263	0	-12 263	0	-4 348
Repayment of lease liabilities	-376	-391	-745	-820	-1 519
Issue of shares	30 000	0	30 000	0	70
IPO--related expenses	-124	0	-124	0	0
Cash flow from financing activities	**19 279**	**3 120**	**23 661**	**8 085**	**4 800**
Changes in cash and cash equivalents	**15 801**	**285**	**16 044**	**884**	**178**
Cash and cash equivalents at beginnings of period	594	753	308	132	132
Translation difference	31	-245	74	-223	-2
Cash and cash equivalents at end of period	**16 426**	**793**	**16 426**	**793**	**308**

Consolidated statement of changes in equity

Thousands of euros (EUR)	Share capital	Share premium reserve	Invested unrestricted equity reserve	Translation differences	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Equity attributable to owners of the parent							
Equity at 1st January 2026	**2 665**	**1 040**	**1 981**	**-292**	**6 620**	**12 013**	**226**	**12 239**
Comprehensive income								
Profit for the period	0	0	0	0	-3 863	-3 863	12	-3 851
Other comprehensive income: Translation differences	0	0	0	139	0	139	0	139
Total comprehensive income	**0**	**0**	**0**	**139**	**-3 863**	**-3 724**	**12**	**-3 711**
Transactions with owners								
Share issue	0	0	27 895	0	0	27 895	0	27 895
Put and call option	0	0	439	0	0	439	0	439
Equity at 30st June 2026	**2 665**	**1 040**	**30 315**	**-153**	**2 757**	**36 624**	**238**	**36 862**
Equity at 1st January 2025	**2 665**	**1 040**	**1 911**	**-350**	**96**	**5 362**	**247**	**5 609**
Comprehensive income								
Profit for the period	0	0	0	0	-3 385	-3 385	-19	-3 404
Other comprehensive income: Translation differences	0	0	0	-152	0	-152	0	-152
Total comprehensive income	**0**	**0**	**0**	**-152**	**-3 385**	**-3 537**	**-19**	**-3 556**
Equity at 30st June 2025	**2 665**	**1 040**	**1 911**	**-503**	**-3 289**	**1 825**	**228**	**2 053**
Equity at 1st January 2025	**2 665**	**1 040**	**1 911**	**-350**	**96**	**5 362**	**247**	**5 609**
Change in calculation method	0	0	0	0	-160	-160	0	-160
Equity at 1st January 2025	**2 665**	**1 040**	**1 911**	**-350**	**-64**	**5 202**	**247**	**5 449**
Comprehensive income								
Profit for the period	0	0	0	0	6 683	6 683	-21	6 662
Other comprehensive income: Translation differences	0	0	0	58	0	58	0	58
Total comprehensive income	**0**	**0**	**0**	**58**	**6 683**	**6 741**	**-21**	**6 720**
Transactions with owners								
Share issue	0	0	70	0	0	70	0	70
Equity at 31st Decemeber 2025	**2 665**	**1 040**	**1 981**	**-292**	**6 620**	**12 013**	**226**	**12 239**

Notes to the interim report

Accounting principles

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

Seasonality

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

Orders received by business area

Thousands of euros (EUR)	4-6/2026	4-6/2025	Change%	1-6/2026	1-6/2025	Change%	2025
Defence	6 337	1 821	248 %	21 912	10 119	117 %	19 632
Safety&Security	5 048	4 767	6 %	10 412	10 515	-1 %	20 296
Industrial	2 028	2 737	-26 %	4 820	4 593	5 %	7 994
Total	**13 413**	**9 326**	**44 %**	**37 144**	**25 227**	**47 %**	**47 921**

Revenue by business area

Thousands of euros (EUR)	4-6/2026	4-6/2025	Change %	1-6/2026	1-6/2025	Change %	2025
Defence	5 125	4 241	21 %	8 619	7 672	12 %	28 416
Safety & Security	5 359	4 755	13 %	9 513	9 208	3 %	19 983
Industrial	1 921	1 831	5 %	4 444	3 357	32 %	7 677
Total	**12 405**	**10 827**	**15 %**	**22 575**	**20 237**	**12 %**	**56 076**

Revenue by geographical market

Thousands of euros (EUR)	4-6/2026	4-6/2025	Change %	1-6/2026	1-6/2025	Change %	2025
Europe	9 496	7 916	20 %	16 990	12 635	34 %	33 123
APAC	1 618	1 777	-9 %	3 186	5 178	-38 %	17 035
North America	1 171	867	35 %	1 768	1 591	11 %	4 466
Rest of the world	120	266	-55 %	632	832	-24 %	1 452
Total	**12 405**	**10 827**	**15 %**	**22 575**	**20 237**	**12 %**	**56 076**

Intangible and tangible assets

Thousands of euros (EUR)	1-6/2026	1-6/2025	1-12/2025
Intangible assets and goodwill			
Carrying amount as of 1 January	15 765	11 986	11 986
Additions	2 447	2 783	5 171
Disposals	0	0	-8
Depreciation and impairment losses	-391	-467	-820
Transfers between balance sheet line items	0	-8	-558
Exchange differences	3	-5	-5
Carrying amount at the end of the period	**17 825**	**14 288**	**15 765**
Tangible assets			
Carrying amount as of 1 January	6 902	8 330	8 330
Additions	617	1 154	2 554
Disposals	0	-49	-2 382
Depreciation and impairment losses	-1 096	-1 194	-2 205
Adjustment	0	-251	50
Transfers between balance sheet line items	0	0	558
Exchange differences	19	2	-2
Carrying amount at the end of the period	**6 443**	**7 993**	**6 902**

Contingencies and pledged assets

Thousands of euros (EUR)	30.6.2026	31.12.2025
Corporate mortgages	16 257	3 507
Pledged assets	0	2 338
Other liabilities	2 652	4 387
Contingencies and pledged assets total	**18 909**	**10 233**

Fair values of financial instruments

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

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

30.6.2026

Thousands of euros (EUR)	Level	Fair value through profit or loss	Carrying amount	Fair value
Other receivables	3	0	0	0
Total receivables		**0**	**0**	**0**
Other liabilities	3	0	0	0
Total liabilities		**0**	**0**	**0**

30.6.2025

Thousands of euros (EUR)	Level	Fair value through profit or loss	Carrying amount	Fair value
Other receivables	3	200	200	200
Total receivables		**200**	**200**	**200**
Other liabilities	3	723	723	723
Total liabilities		**723**	**723**	**723**

31.12.2025

Thousands of euros (EUR)	Level	Fair value through profit or loss	Carrying amount	Fair value
Other receivables	3	0	0	0
Total receivables		**0**	**0**	**0**
Other liabilities	3	701	701	701
Total liabilities		**701**	**701**	**701**

Other non-current assets

Thousand of euros (EUR)	1-6/2026	1-6/2025	1-12/2025
Finland	26 753	22 657	25 377
Other counties	444	161	284
Total other non-current assets	**27 197**	**22 819**	**25 661**