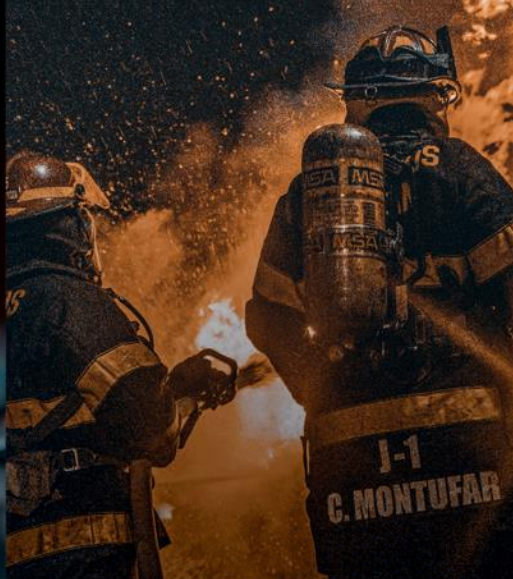


Interim Report Q1 2026

Per Norén
CEO

André Löfgren
CFO



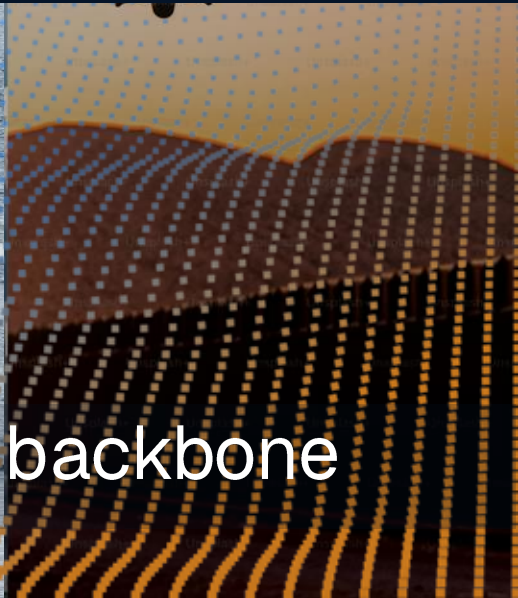


A New World Order

Geopolitical
Fragmentation

Sovereignty and
Control of Infrastructure

Digital and
Operational Dependency



Connectivity is now critical infrastructure - space is its backbone

Ovzon – Built for the Critical Infrastructure Era

Vision

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

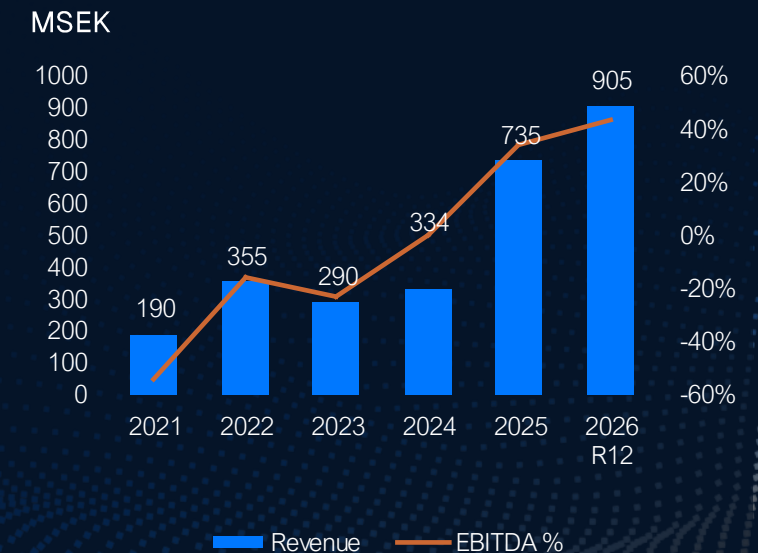
Ovzon

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

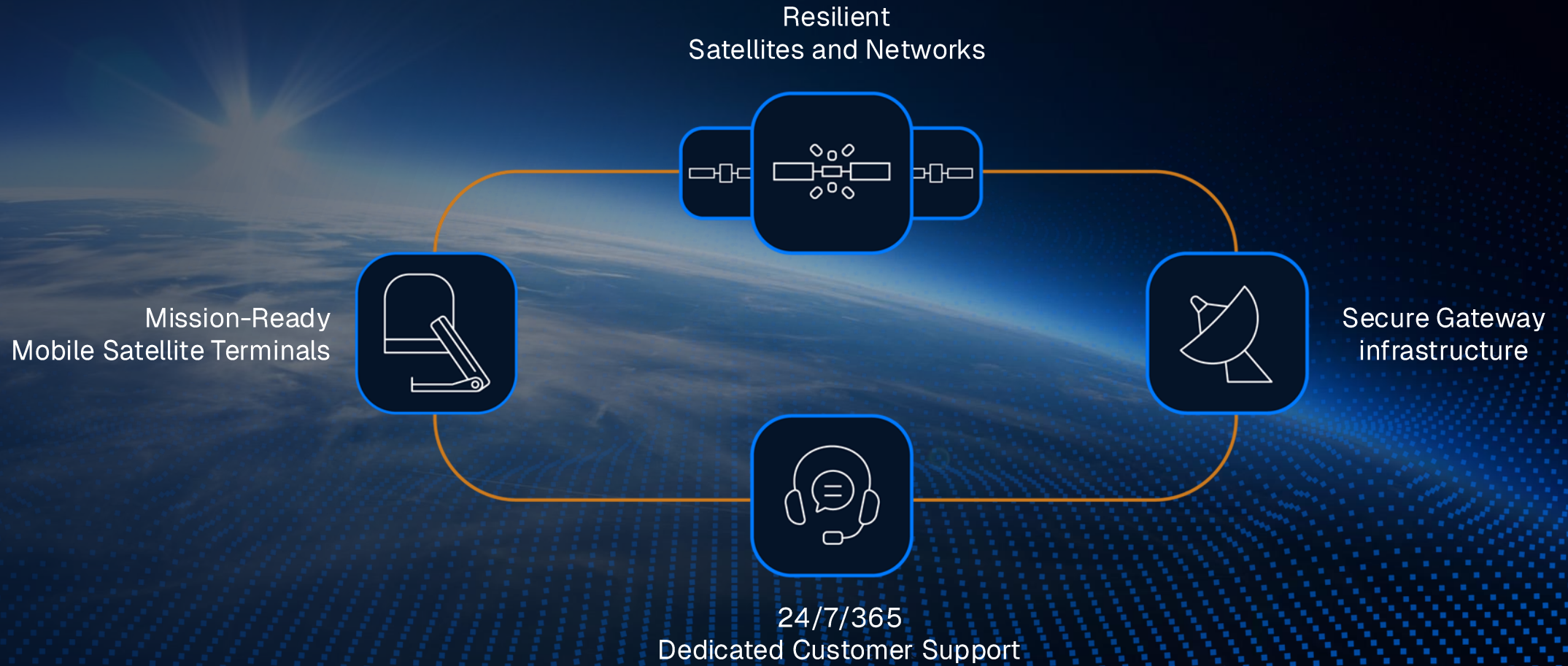


ORDER BOOK

> 800 MSEK

Ovzon Value Proposition

Integrated SATCOM solutions for critical missions



Ovzon

LIVE RADAR SHARING



SECURE BROADBAND FOR FAST AIRCRAFT

RELIABLE CONNECTIONS AT SEA



FAST DATA FOR BOATS AND SHIPS



STABLE LINK FOR REMOTE-CONTROLLED VESSELS



SUPPORT FOR SMALL DRONES

INTERNET ACCESS FOR SOLDIERS ON THE GROUND



COMMUNICATION WHILE MOVING



CONNECTED HEADQUARTERS



SECURE BROADBAND FOR TRANSPORT AIRCRAFT



WORKS EVEN THROUGH HELICOPTER ROTORS



Ovzon

Mission-Critical Connectivity for Defense, National Security and Public Safety



MEDIA

HOSPITALS

HOSPITAL

**LAW
ENFORCEMENT**

**FIRE
BRIGADES**

RAILWAY

INFRASTRUCTURE

SURVEILLANCE

DEFENSE

MARITIME

**UNMANNED
VEHICLES**

AVIATION

**PUBLIC
SAFETY**

**BORDER
CONTROL**

Strategic Environment



Geopolitics

- Defense spending accelerating globally
- Arctic strategically important
- Conflicts drive demand for secure, resilient communications
- Rapid growth in UAS/UAV and contested operations



Policy and Procurement

- Europe prioritizing sovereignty and autonomy
- US mostly focused on domestic capabilities but looking for partners
- Investments incl. public funding for space and defense increasing
- Procurement improving, timelines remain complex



Industry and Competition

- LEO investment race continues
- Spectrum a critical strategic asset
- Europe consolidating around sovereign capabilities
- Increased capital market interest in space



What this means for Ovzon

- Growing defense market opportunity
- Unique position with integrated SATCOM offering
- Increasing demand for mobile connectivity
- Strong position with GEO capability, exploring multi-orbit evolution

Q1 Summary

Record Earnings as Ovzon Scales

DURING THE QUARTER

- Order from U.S. DOW of 12 MSEK (1.3 MUSD)
- Martin Eriksson appointed Chief Technology Officer
- Disciplined, high-quality execution driving strong financial performance
- Progress in sales pipeline development and customer dialogues

AFTER THE END OF THE QUARTER

- Launch of next-generation mobile satellite terminal Ovzon T8
- Continued advancement of key commercial opportunities, with expected decisions extending into coming quarters



Scaling Innovation into Operational Advantage

Launch of Ovzon T8

WHAT

- Best-in-class mobile satellite terminal
- On-The-Move capability
- Designed for demanding total defense and security environments

WHY IMPORTANT

- Enables new operational scenarios
- Extends SATCOM into even more mobile, constrained environments
- Enhances interoperability with platforms (vehicles, vessels, UAVs)

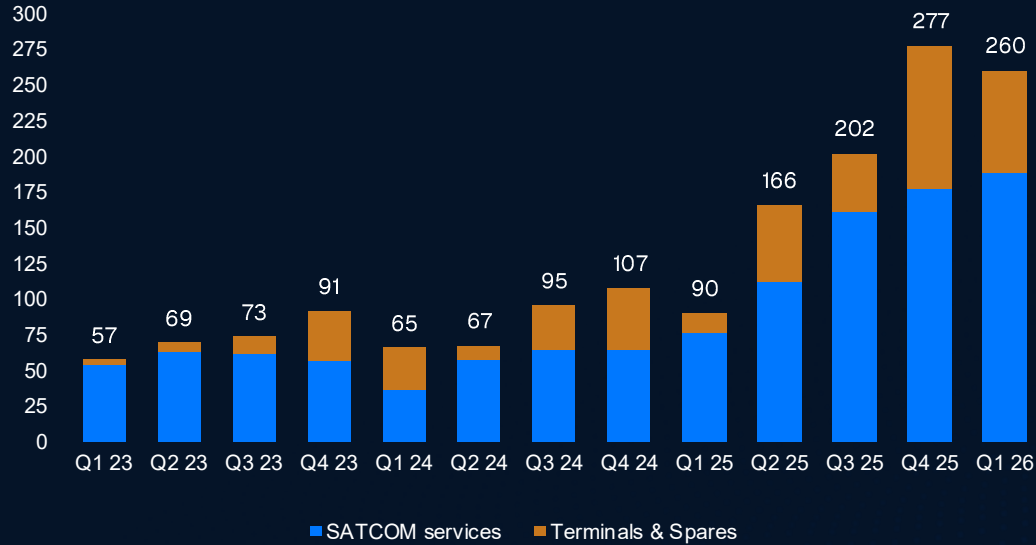
WHY OVZON

- Rapid development aligned with customer needs
- Tight integration with the Ovzon 3 satellite system
- Integrated control (Space - Network - Terminal-Vessel)

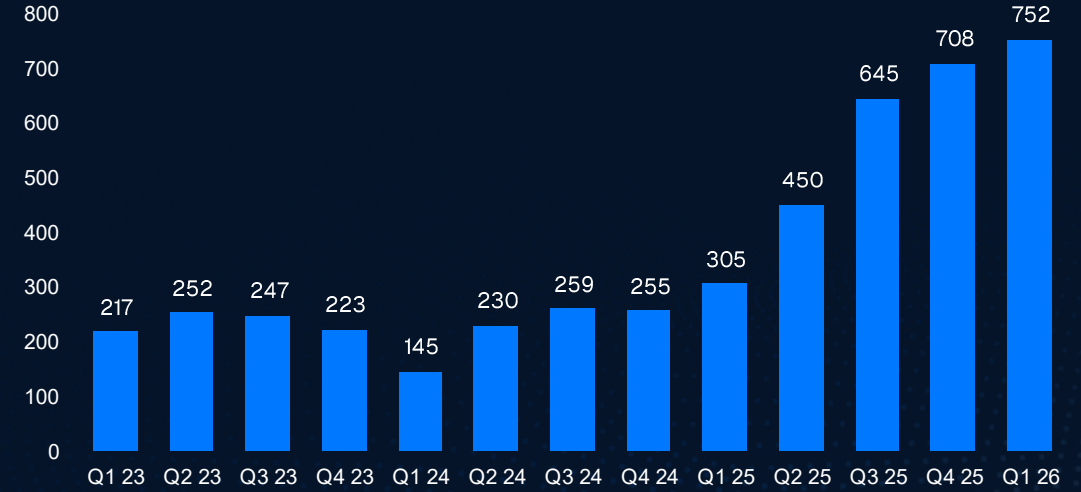


Increasing SATCOM Service Revenue

REVENUE (MSEK)



RUN RATE SERVICE REVENUE (MSEK)*

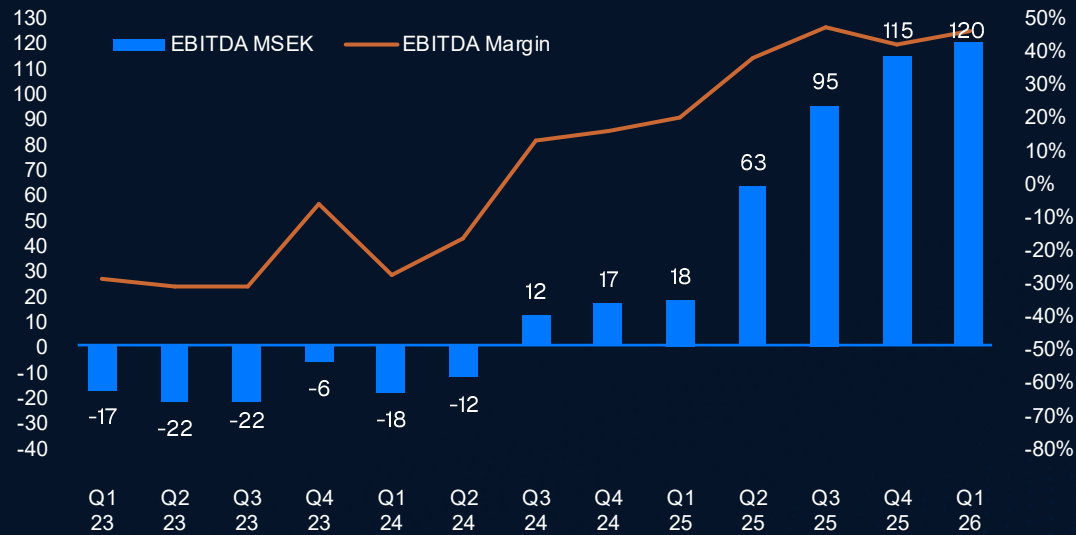


* Current quarter revenue from Ovzon SATCOM services x 4

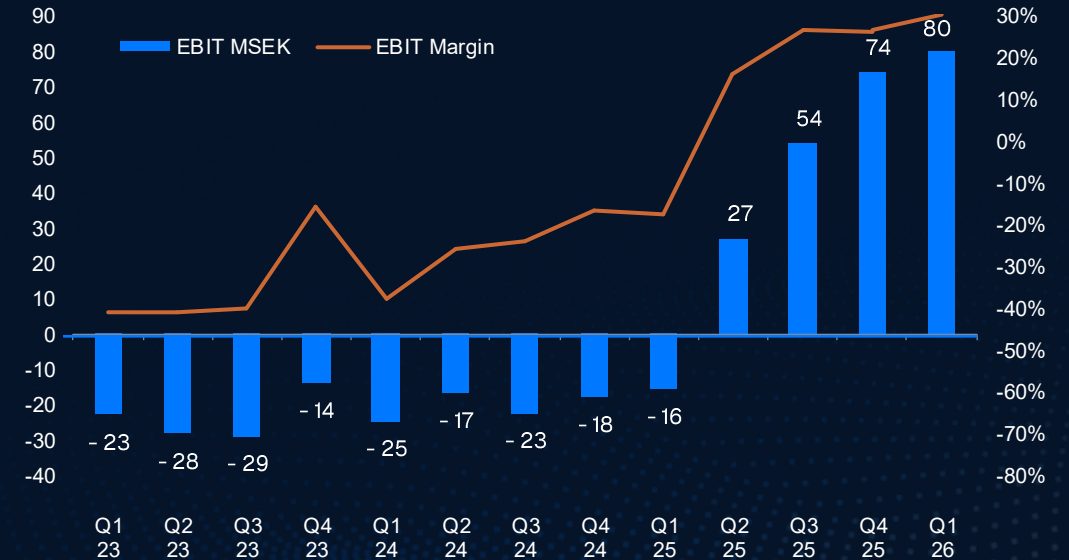
- Continued strong revenue in Q1 2026
- Increase in Ovzon SATCOM service revenues, 188 MSEK, coupled with very strong delivery of Ovzon mobile satellite terminals, 72 MSEK
- Run rate revenue from SATCOM services setting new record levels: >750 MSEK

Profitability Continues to Improve

EBITDA AND EBITDA MARGIN (MSEK)



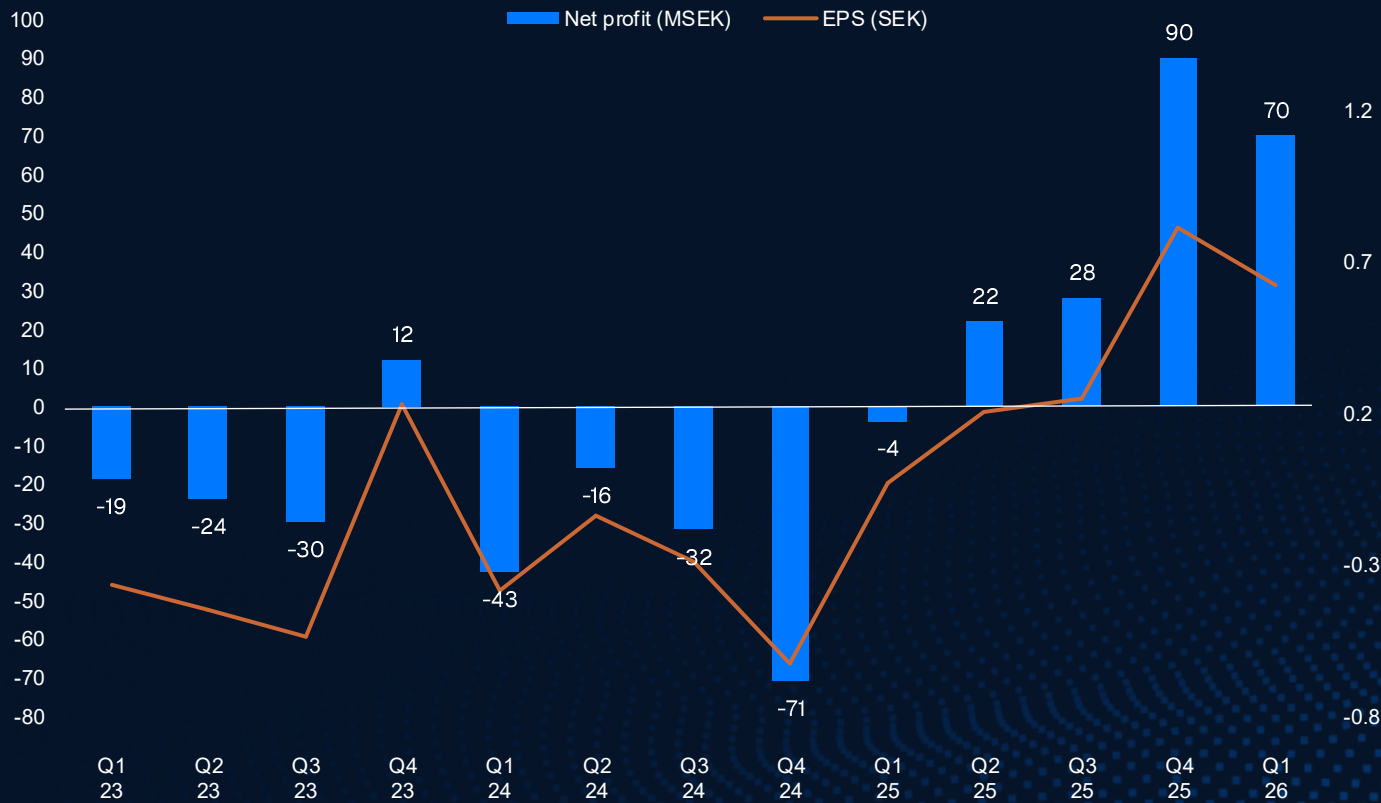
EBIT AND EBIT MARGIN (MSEK)



- EBITDA improving for the 8th consecutive quarter to 120 MSEK (18)
- Continued increased delivery of Ovzon SATCOM services and mobile satellite terminals, coupled with a higher utilization of Ovzon 3 brings EBITDA margin to 46% (20%)
- EBIT improving for the 6th consecutive quarter, 80 MSEK (-16), representing an EBIT margin of 30% (-17%)

Profit After Tax and EPS Improving

PROFIT AFTER TAX (MSEK), EPS (SEK)



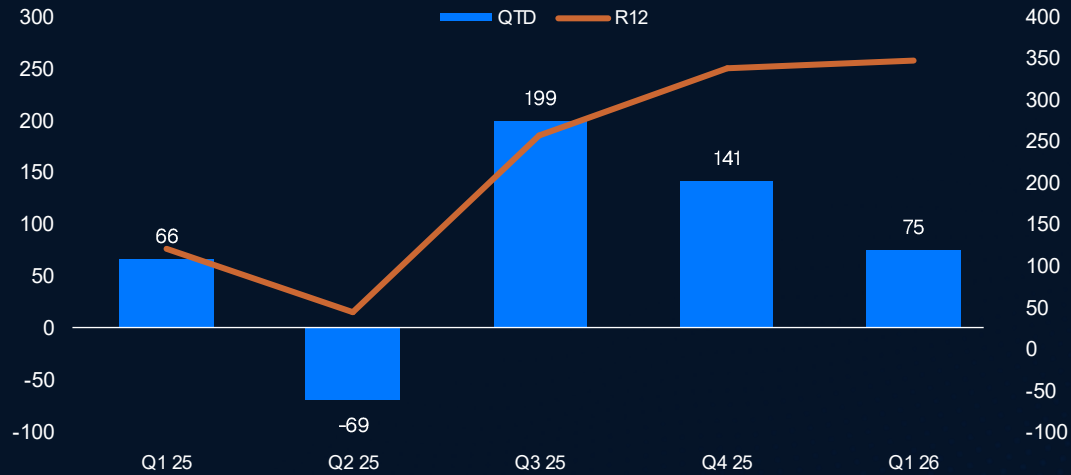
Q1 2026

Profit after tax improves to 70 MSEK (-4),
EPS 0.62 SEK (-0.03)

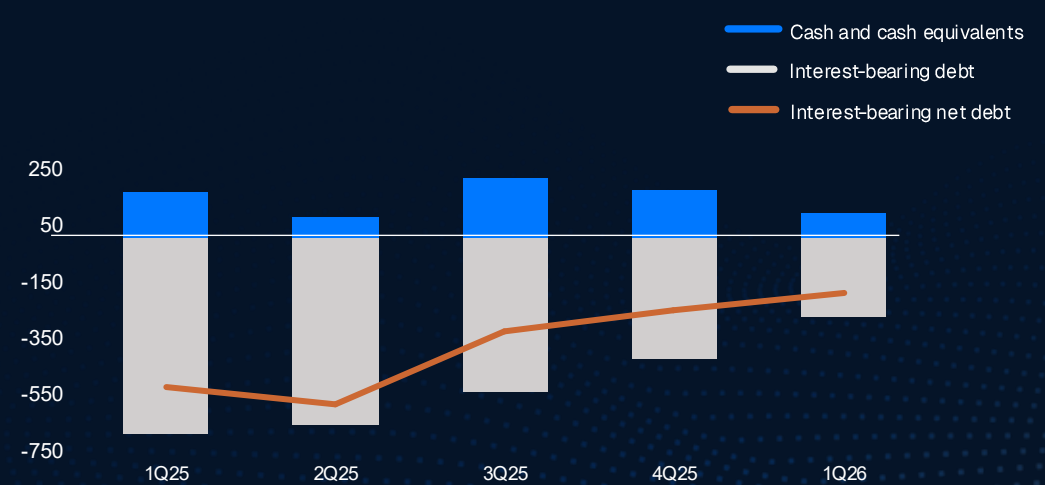
- Refinancing reduces interest costs significantly in the quarter
- Previous quarter included positive tax impact from recognition of deferred tax assets
- Currency tail-wind in the quarter on USD inter-company assets

Strong Cash Flow and Solid Financial Position

CASH FLOW FROM OPERATING ACTIVITIES (MSEK)



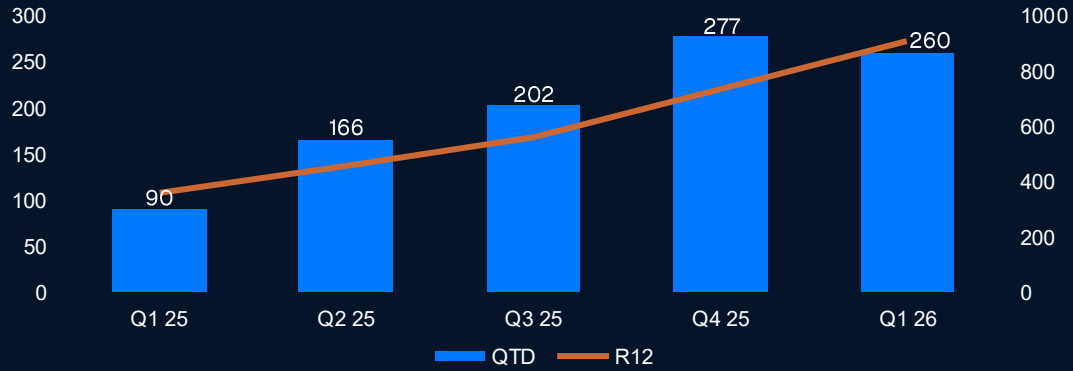
INTEREST-BEARING NET DEBT (MSEK)



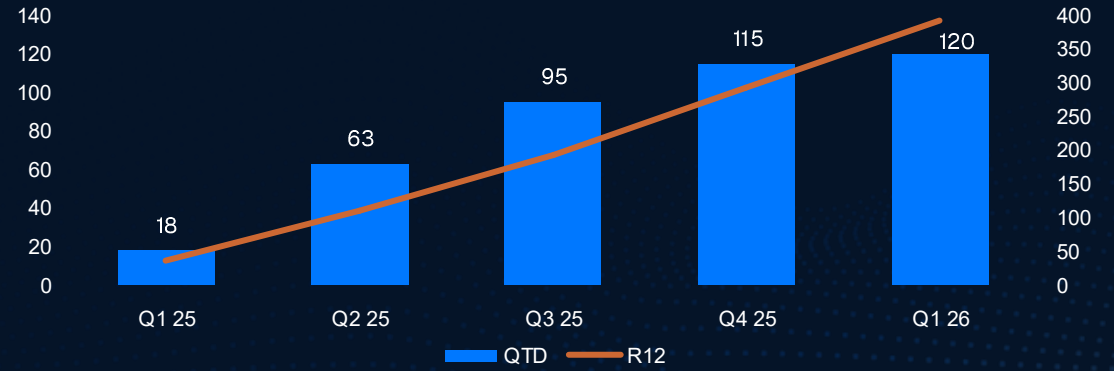
- Cash flow from operating activities amounts to 75 MSEK (66), progressive payment terms
- Cash flow from investing activities amounts to -7 MSEK (-12), primarily attributable to development of Ovzon T8 mobile satellite terminal
- Net debt amounts to 192 MSEK (529), strong cash flow enabling reduced gross debt

Record Earnings as Ovzon Scales

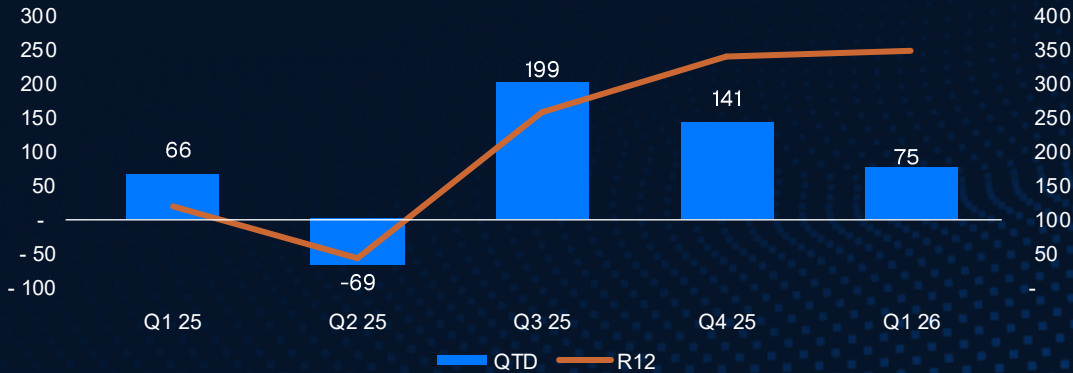
REVENUE (MSEK)



EBITDA (MSEK)

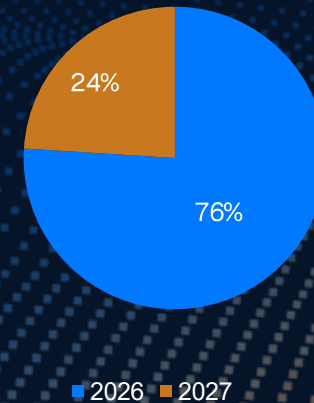


CASH FLOW FROM OPERATING ACTIVITIES (MSEK)



ORDER BOOK

806 MSEK



Strong Execution – Clear Path Forward

DELIVER FINANCIAL PERFORMANCE

- Significant improvement of profitable growth
- Strong financial position

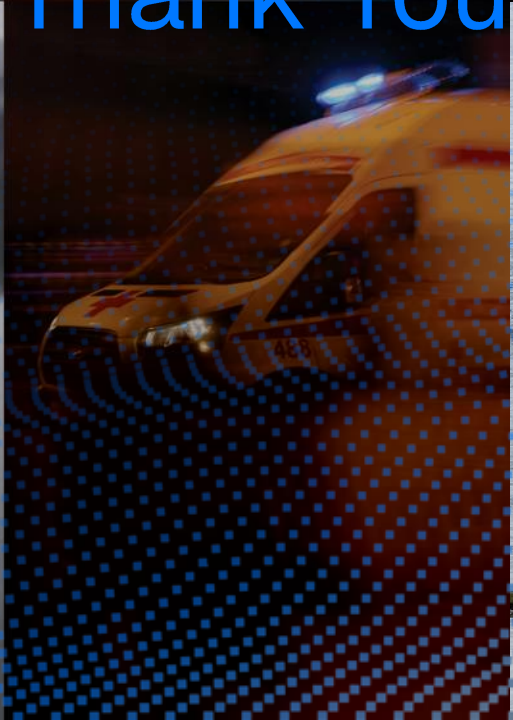
ENSURE COMMERCIAL SUCCESS

- US customer re-established
- Timing variability in order intake
- Progress in sales pipeline development, build out of sales organization

ACTIVELY SCALE UP

- Strong execution amid timing variability in order intake
- Strengthened organization through key appointments and recruitments
- Innovation and scale up continues – launch of Ovzon T8





Thank You