

# Interim Report Q4 2025

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CFO



# Ovzon on a page

## VISION



## OVZON

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

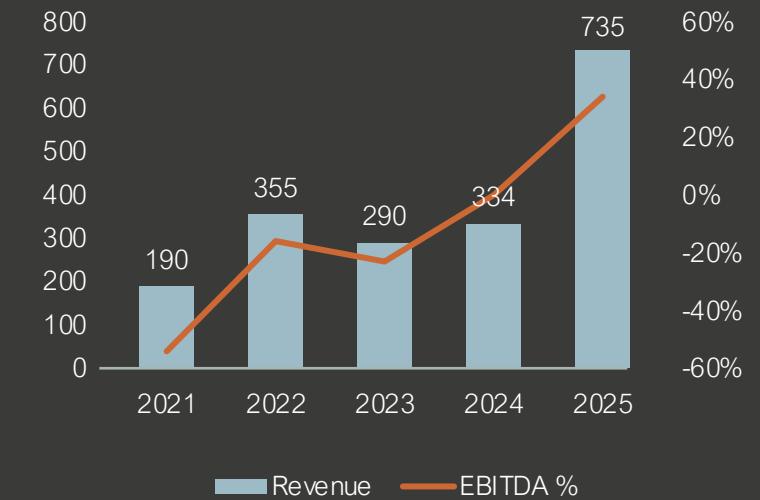
### Core markets:

- Defense
- National Security
- Public Safety



## PERFORMANCE

### MSEK



## ORDER BOOK

>1.0 billion SEK

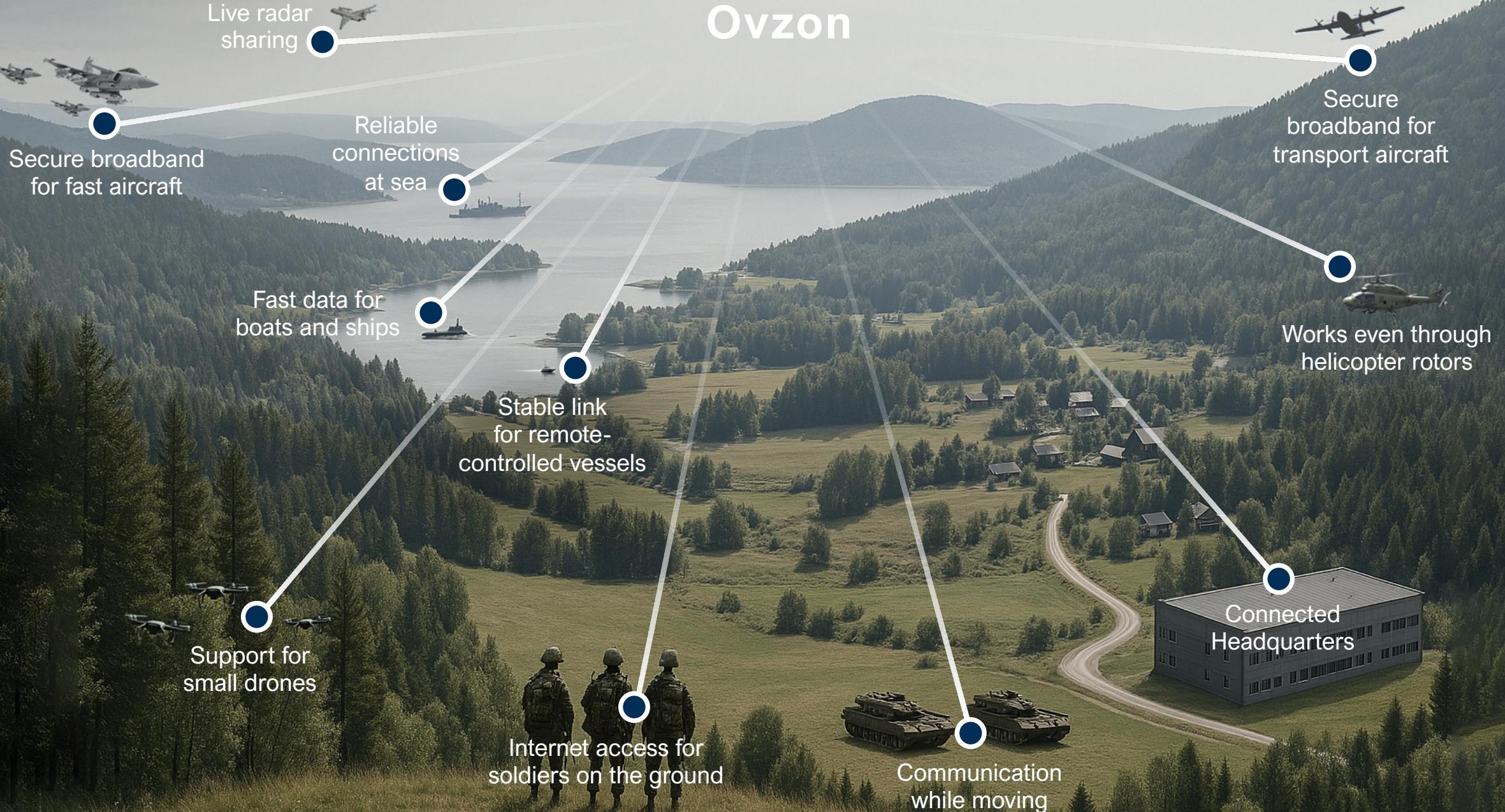
# Ovzon value proposition

Integrated SATCOM solutions for critical missions



Ovzon

# Ovzon





Mission-critical connectivity for Defense, National Security and Public Safety





# Strategic environment



## GEOPOLITICS

- Global defense spendings accelerating
- Arctic and High North gaining strategic importance
- Conflicts driving demand for secure communications
- Rapid growth in UAS/UAV and contested operations

## POLICY AND PROCUREMENT

- Europe: Sovereignty first
- US: Domestic industry and mission readiness
- Public funding for space and defense increasing
- Procurement processes remain complex but improving still cumbersome

## INDUSTRY AND COMPETITION

- LEO investment race continues
- Spectrum becoming a strategic asset
- Europe hardening around “strategic assets”
- Growing capital market interest in space sector – SpaceX IPO

## OVZON IMPLICATIONS

- Well-positioned in a structurally growing defense and security market
- Unique sovereign and resilient SATCOM capabilities
- GEO performance advantages increasingly recognized
- Exploring complementary multi-orbit opportunities

# Q4 accomplishments

Execution momentum accelerates profitability

## During the quarter

- Supplementary order of 58 MSEK from FMV for additional mobile satellite terminals
- Agreement of 240 MSEK with a European NATO customer for an Ovzon 3-based SATCOM solution and mobile satellite terminals

## After the end of the quarter

- Martin Eriksson appointed Chief Technology Officer, strengthening technology leadership



# Delivering on commitments

Scaling with discipline

## Operational excellence

- Order book supports revenue and profitability into 2027
- Utilizing Ovzon 3 and third-party satellite capacity
- Delivered mobile satellite terminals to a total value of 208 MSEK in 2025

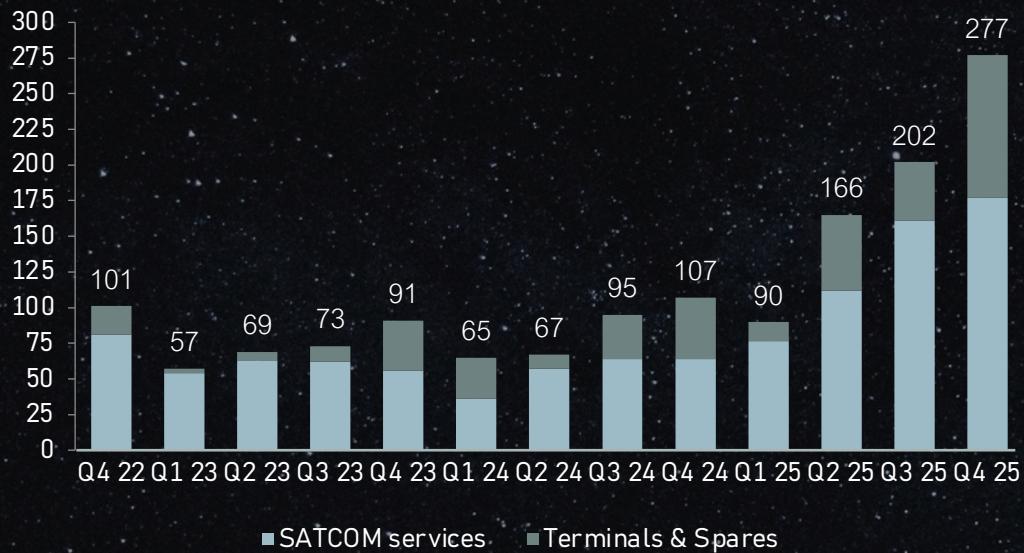
## Customer trust reinforced

- Consistently delivering high-quality service across demanding operational environments
- Integrated organization with clear accountability for customer success and contractual delivery
- Strong execution reinforcing customer confidence and future growth opportunities

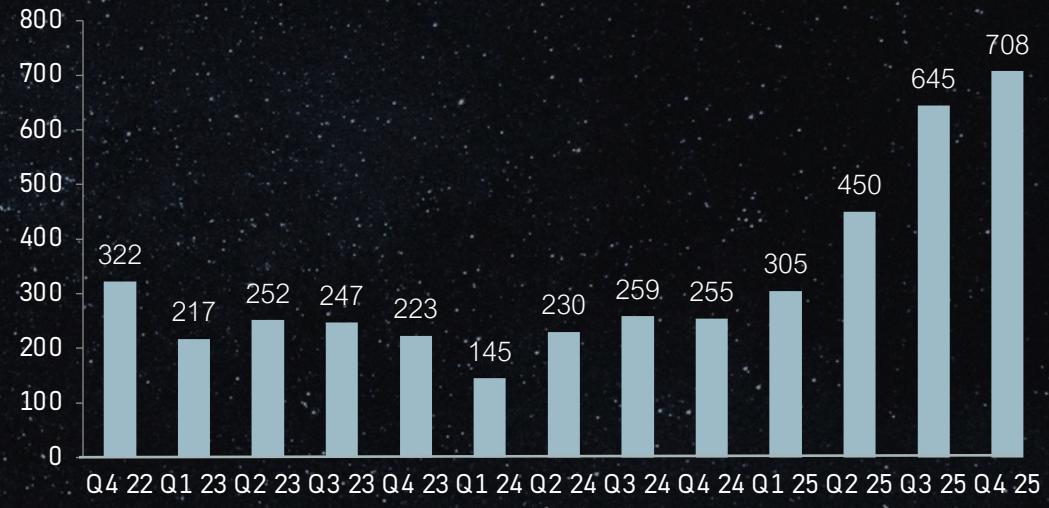


# Increasing revenue

REVENUE (MSEK)



RUN RATE SERVICE REVENUE (MSEK)\*

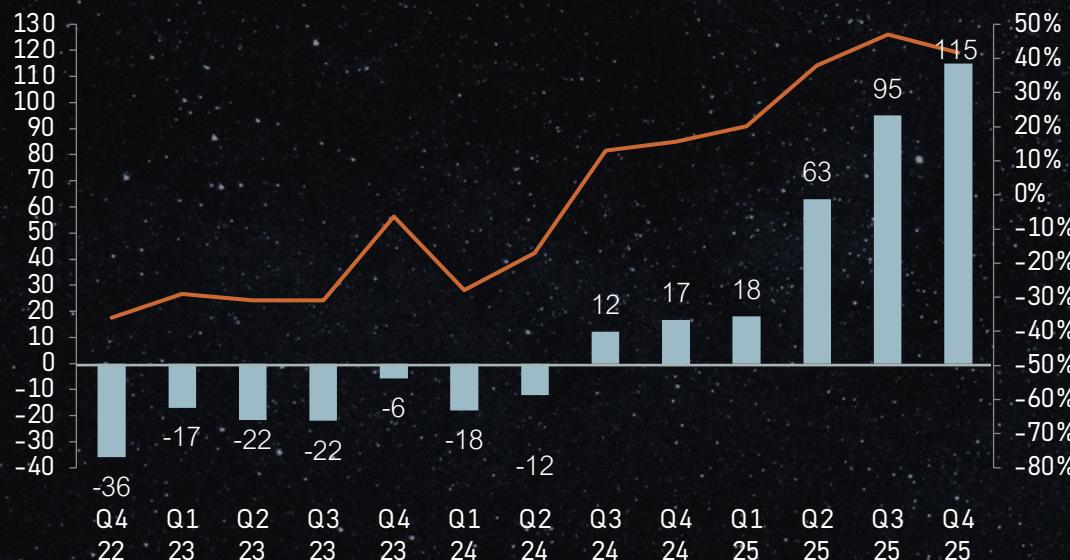


\* Current quarter revenue from Ovzon SATCOM services x 4

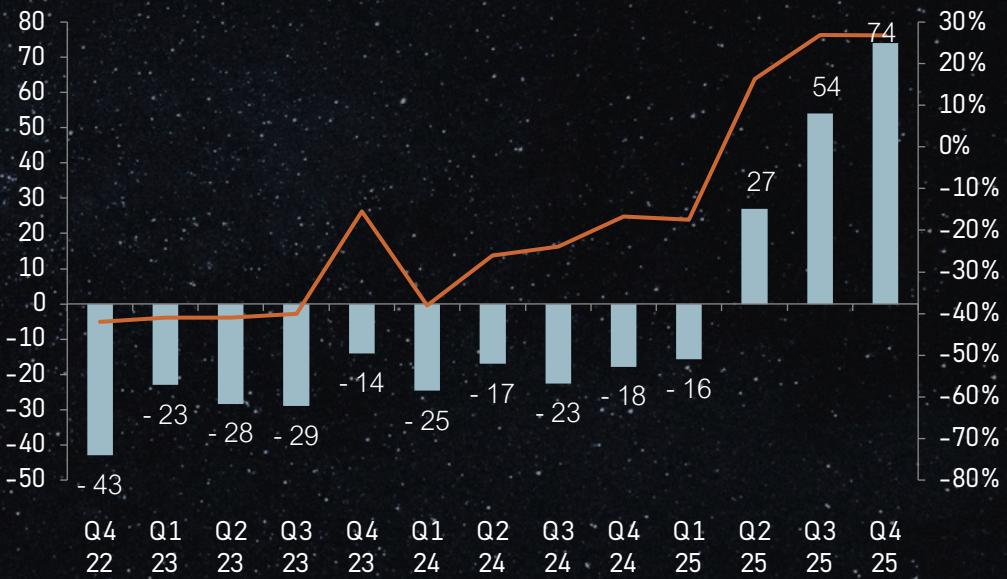
- Continued strong revenue growth in Q4 2025
- Continued increase in Ovzon SATCOM service revenues, 177 MSEK, coupled with very strong sales of Ovzon mobile satellite terminals, 100 MSEK
- Run rate revenue from SATCOM services setting new record levels: > 700 MSEK

# Profitability continues to improve

EBITDA AND EBITDA MARGIN (MSEK)



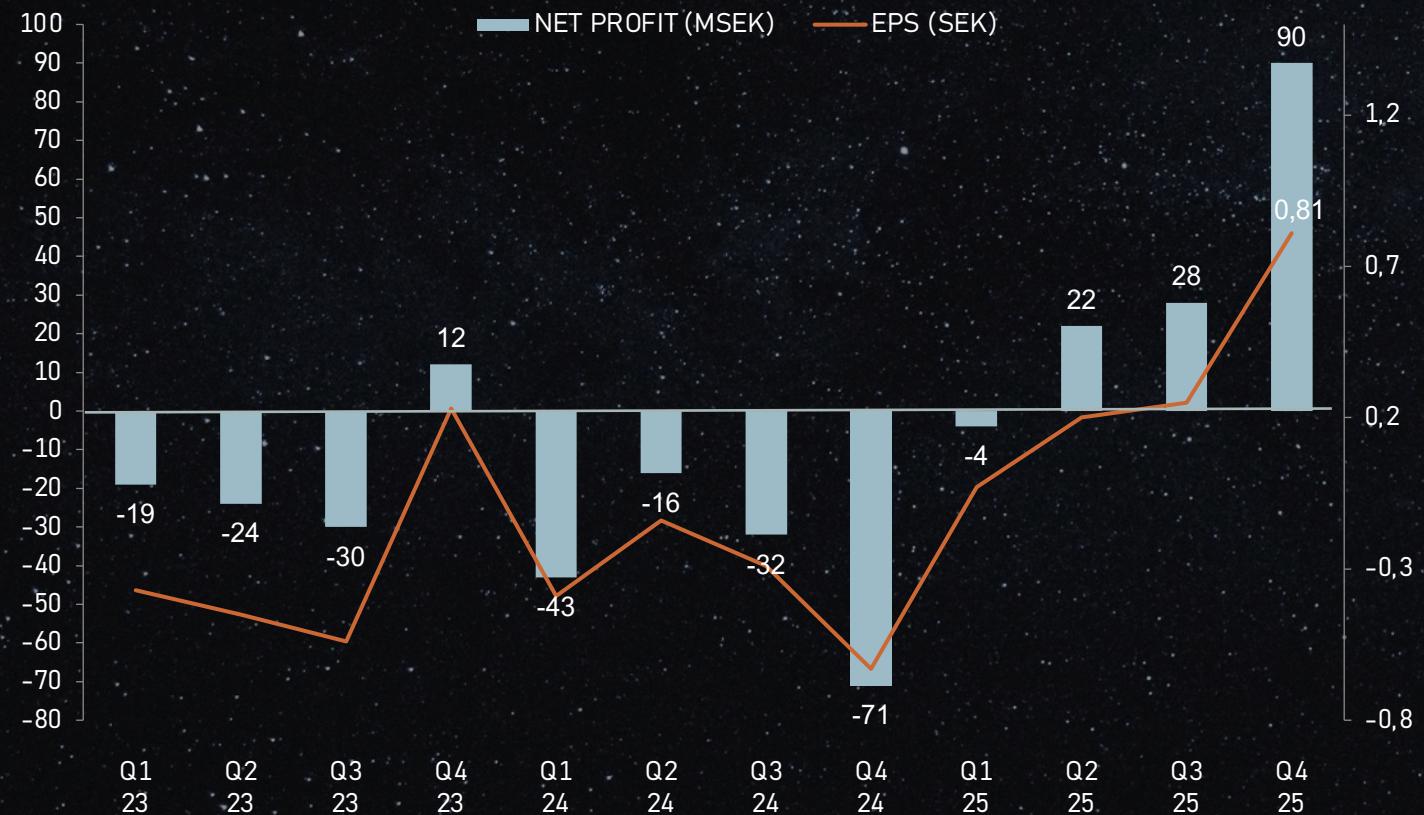
EBIT AND EBIT MARGIN (MSEK)



- EBITDA improving for the 7<sup>th</sup> consecutive quarter to 115 MSEK (17)
- Increased sales of Ovzon SATCOM services and mobile satellite terminals, coupled with a higher utilization of Ovzon 3 brings EBITDA-margin to 42% (16), larger portion of mobile satellite terminals in Q4 vs Q3 had a moderating effect on margins
- EBIT improving for the 5<sup>th</sup> consecutive quarter, 74 MSEK (-18), representing an EBIT-margin of 27% (-17)

# Profit after tax and EPS significantly up

PROFIT AFTER TAX (MSEK), EPS (SEK)



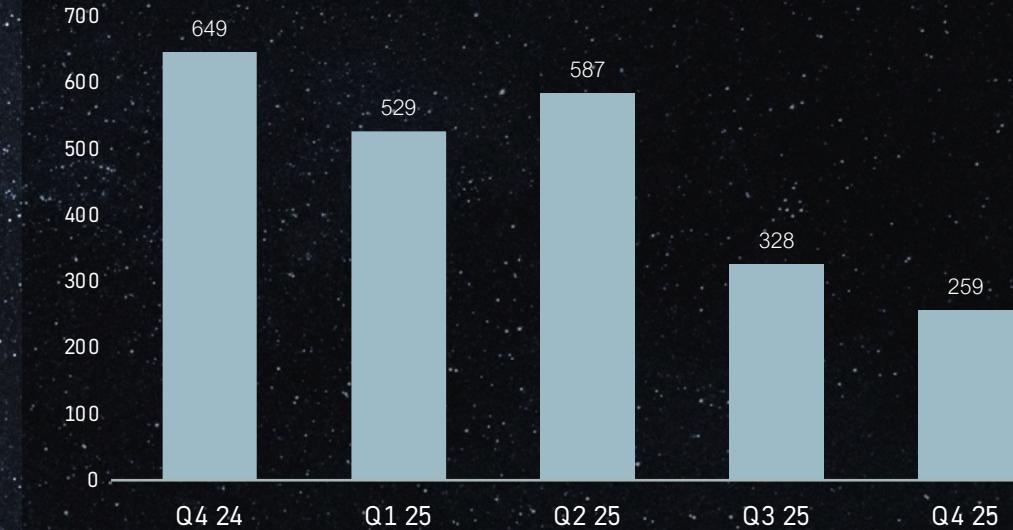
- Q4 2025: Profit after tax improves significantly to 90 MSEK (-71), EPS 0.81 SEK (-0.63)
- Refinancing reduces interest costs significantly in the quarter, and onwards
- Positive tax impact from recognition of deferred tax assets in the quarter
- Currency head-wind in the quarter on USD inter-company assets
- Full Year 2025: Profit after tax 137 MSEK (-162), EPS 1.23 SEK (-1.45)
- Currency tail-wind during 2025 on USD denominated loans, refinanced into SEK end of September

# Strong cash flow and solid financial position

CASH FLOW FROM OPERATIONS (MSEK)



NET DEBT (MSEK)

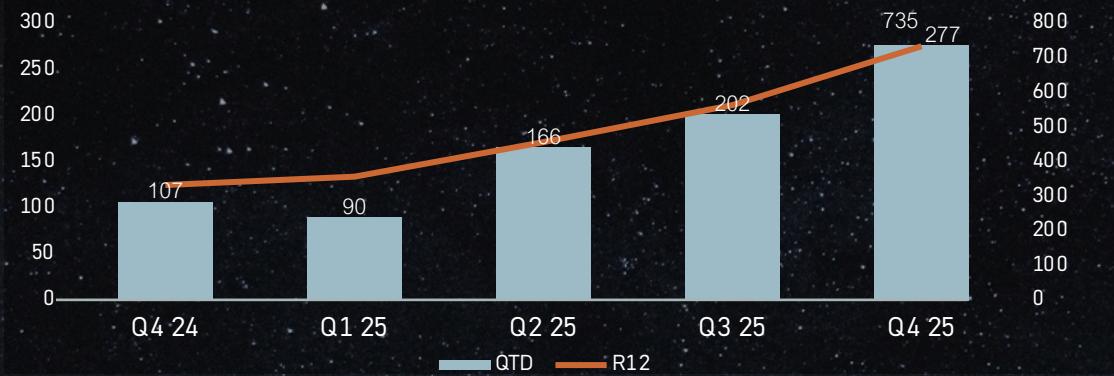


- Cash flow from operating activities was 141 MSEK (60), progressive payment terms
- Cash flow from investing activities was -8 MSEK (-8), primarily attributable to development of Ovzon mobile satellite terminals
- Net debt amounts to 259 MSEK (649), improving cash position and reduced gross debt explains the positive development

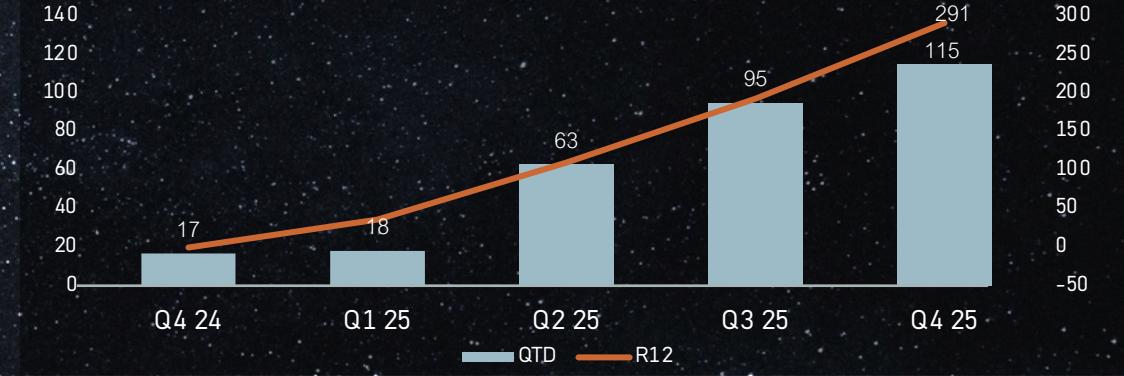


# Execution momentum accelerates profitability

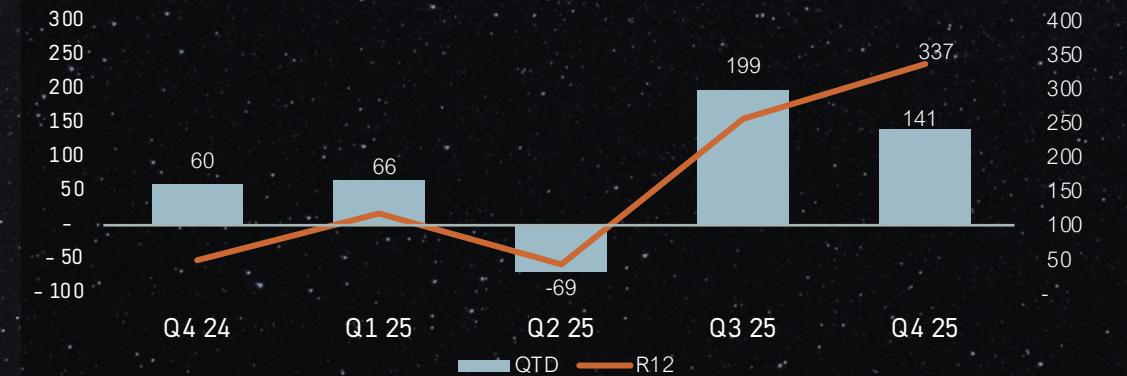
REVENUE (MSEK)



EBITDA (MSEK)

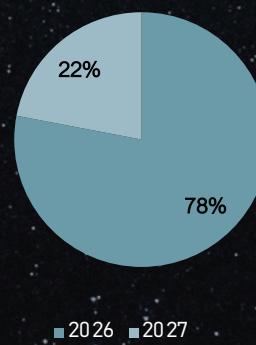


OPERATING CASH FLOW (MSEK)



ORDER BOOK

1,025 MSEK





# Ovzon business model

## SATCOM services

- Monthly service revenue from customer networks
- High service margins and cash flow
- Long-term contracts create predictability

## Mobile satellite terminals

- Revenue recognized upon delivery
- Terminal deployments drive service growth
- Follow-on and supplementary orders

## Deep customer relationships

- Mission-critical performance enables renewals
- Long-term partnerships support expansion





# Going forward

01

DELIVER FINANCIAL  
PERFORMANCE

02

ENSURE COMMERCIAL  
SUCCESS

03

ACTIVELY  
SCALE UP



Connecting the world's critical missions via satellite

