

Interim report

January-March 2021

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Interim report, January–March 2021

New CEO and new customer agreements

The quarter January-March 2021

- Revenue amounted to TSEK 37,131 (59,576).
- Operating profit amounted to TSEK -30,658 (5,355).
- Profit after tax amounted to TSEK -11,254 (33,705). The result includes currency conversions costs of TSEK 19,399 (28,441).
- Earnings per share amounted to -0.24 SEK (0.98).

Significant events during the period

- Ovzon certified according to ISO 9001.
- Per Norén appointed new CEO takes office May 1, 2021.
- Order from the Swedish defense supplier Saab regarding tests of the company's satellite service on some of Saab's moving platforms.
- Renewed order from Italian defense.

Significant events after the period

- Listing on Nasdaq Stockholm Mid Cap on April 20, 2021.
- Ovzon has utilized USD 35 million through its loan facility from Proventus.
- Extended order from the Italian National Fire Corps.

Outlook

- The company estimates that revenues in 2021 will be higher than in 2020. With Ovzon 3, which will be put into operation in 2022, the company expects revenues to increase even further.

<i>TSEK</i>	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Revenue	37 131	59 576	160 477
Operating profit/loss	-30 658	5 355	-48 284
Profit/loss for the period after tax	-11 254	33 705	-104 049
Earnings per share, SEK	-0.24	0.98	-2.52
Total cash flow	-94 402	710	-68 042
Equity ratio, %	95	86	97



New CEO and new customer agreements

As expected, the year got off to a weak start. The pandemic continues to be challenging and affects our possibilities for meeting customers, demonstrating our services and bringing in new business. Despite this, we managed to win several contracts with both existing and new customers.

In February 2021, it was announced that Per Norén will take over as new CEO, while I will continue my involvement with the company as Chairman of the Board. We have also taken steps building the company through the recently advertised change of marketplace from NASDAQ First North Premier Growth Market to the Mid Cap segment on the regulated market Nasdaq Stockholm.

New customers and agreements

During the quarter, Ovzon received a renewed order from the Italian Ministry of Defense and brought in the Swedish defense supplier Saab as a new customer. Both agreements concern capacity for high data rates, while maintaining mobility, something that is not possible with traditional fixed systems.

The Italian defense force, which has used Ovzon's services since 2020, expanded its order in March 2021. The new deal covers Ovzon's satellite services and terminals, including our new Ovzon T6 terminal for use "On-The-Pause" as well as terminals for "On-The-Move" applications. The renewed order will be used to deliver Ovzon's broadband service to vehicles and smaller teams, where mobility is vital while maintaining high data rates that are usually only provided in fixed systems. The introduction of Ovzon's next-generation satellite, Ovzon 3, will further improve performance and functionality.

In March 2021 Ovzon received its first order from the Swedish defense supplier Saab, pertaining to tests of Ovzon's satellite service on some of Saab's moving platforms. Ovzon's service has been developed specifically to enable so-called Beyond Line of Sight (BLOS) broadband communication to moving platforms. Simplified integration on moving platforms whether in the air, on land or at sea is one major advantage of Ovzon's small terminals.

Ovzon 3, and increased leased capacity

Ovzon 3, which is now under production at our partner Maxar in the United States, is planned for launch during Q4 2021 and will be put into operation in Q2 2022. Maxar will conduct final testing of functionality, composition and quality in the second and third quarters of 2021. Ovzon 3 will multiply our capacity and the satellite allows us to offer services with better performance and expanded functionality. Ovzon 3 is the first of a number of planned satellites to receive global reach for our services based on own satellites.

During the third quarter of 2020, we secured the capacity of controlled antennas on Intelsat's satellites IS-39 and IS-37. This capacity is similar to the capacity that Ovzon 3 will provide when in service and, with the agreement, Ovzon's current offering is strengthened with additional capacity and reach. This is an important strategic investment in capacity as it expands our ability to serve customers with requirements for global reach and high bandwidth and it thus paves the way for our forthcoming satellite Ovzon 3. Already during Q3 2020 we received a confirmatory first order from IGC for US defense for one of these steerable antennas.

New CEO with solid experience from the satellite industry

Per Norén, who takes office on May 1, has a solid background in the satellite industry and experience in leading international organizations. Per comes most recently from a role as president of the satellite services company Global Eagle. Prior to that, he was vice president of Boeing in Seattle and CEO of



Carmen Systems, a fast-growing Swedish technology company acquired by Boeing. Per has both Swedish and American citizenship and has resided in the United States since 2007.

Since this is my last quarterly report as CEO, I want to thank my colleagues and our customers and partners for all we have accomplished over the last two years. I am happy to hand over the reins to Per Norén, and I look forward to continue my involvement on the company's Board of Directors.

With a strengthened organization, an offer with global reach and the large future possibilities for revenue that Ovzon 3 gives us, we have significant opportunities to continue strengthening our position in 2021. We believe that the market for satellite communications services that require high mobility and performance will perform positively and that revenues in 2021 will be higher than in 2020.

Magnus René, CEO

*This information is information that **Ovzon AB (publ)** is obligated to make public pursuant to the EU Market Abuse Regulation 596/2014. The information in this press release has been published through the agency of the contact persons set out below, at the time stated by **Ovzon AB's (publ)** news distributor **Cision** upon publication of this press release.*



About Ovzon

Ovzon provides broadband satellite service through its own and leased satellite capacity to customers in various parts of the world.

Vision

To revolutionize mobile broadband via satellite by offering global coverage of the highest bandwidth through the smallest terminals.

Business idea

The Group provides mobile satellite broadband services in areas without functioning infrastructure.

Financial targets

Ovzon's financial target is to continue to develop and expand its current service offering in the coming years, at the same time as the company prepares the launch of its first self-developed satellite.

Ovzon at a glance

Customer segments

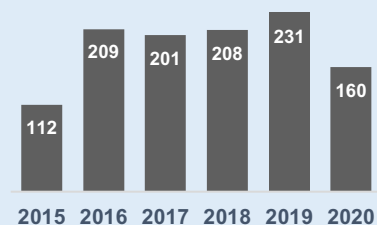


Government
NGOs
Media

Key trends

- Increased demand for:
- Bandwidth
 - Mobility

Sales, MSEK





Financial overview

Development during the quarter

	Jan-Mar	Jan-Mar	Jan-Dec
TSEK	2021	2020	2020
Revenue	37,131	59,576	160,477
Operating profit/loss	-30,658	5,355	-48,284
Profit/loss for the period after tax	-11,254	33,705	160,477
Earnings per share, SEK	-0.24	0.98	-2.52
Total cash flow	-94 402	710	-68 042
Equity ratio, %	95	86	97

Revenue

Revenue for the first quarter amounted to TSEK 37,131 (59,576).

The lower revenue is a result of lower volumes in contracts with the US Department of Defense, attributable to changing geographical needs and budget constraints. In addition to the smaller customer contracts, revenues and operating profit were also negatively affected by the lower average exchange rate for USD during the first quarter, which was 8.40 (9.67).

Operating profit

Operating profit for the first quarter amounted to TSEK -30,658 (5,355).

Operating profit was affected by the lower volume of the contracts with the US Department of Defense. In line with the information in the year-end report, the year started with lower utilization of contracted satellite capacity. One of the steerable antennas on IS-39 and satellite capacity on IS-37 remained unsold during the quarter but were used significantly for tests and customer demonstrations of the company's satellite service.

The new capacity agreement with Intelsat regarding capacity on IS-39 and IS-37 runs for a total of 48 months beginning November 1, 2020.

Operating profit for the first quarter was also affected by listing costs of TSEK 2,282 for the company's move to Nasdaq Stockholm.

Profit/loss after financial items

Net financial items for the quarter amounted to TSEK 19,396 (28,361) with a loss after financial items of TSEK -11,262 (33,716). Net financial items include currency effects of TSEK 19,399 (28,441) on the company's liquid assets and internal balances held in USD.

Profit/loss after tax

Loss after tax for the quarter amounted to TSEK -11,254 (33,705).



Cash flow

Cash flow from operating activities for the quarter amounted to TSEK -19,080 (13,673). Along with earnings, this outcome was due to an improved composition of working capital.

Cash flow from investing activities for the quarter amounted to TSEK -75 322 (-96,898). The investments were attributable primarily to the Ovzon 3 project, the company's first proprietary satellite that is expected to be completed in 2021 (see also Note 6).

Cash flow from financing activities for the quarter amounted to TSEK 0 (83,935). The company conducted a direct stock placement in the year-earlier period.

Financial position

The Group's cash and cash equivalents amounted to TSEK 92,765 compared with TSEK 185,025 at the beginning of the year. Equity amounted to TSEK 1,276,341, compared to TSEK 1,292,611 at the beginning of the year. The equity ratio is 95 percent (97).

Incentive program

During 2018, the company introduced two new incentive programs: Warrants Program 2018/2021 and Employee Option Program 2018/2021. The company's management team has subscribed for the maximum number of options and warrants granted a total of 167,000 and other employees have subscribed for 121,000 options and warrants. Following the rights issue in January 2019, the terms of the warrant program and employee option program have been restated. Each option entitles the holder to subscribe for 2.06 new shares in the company at a price of SEK 58.32 per share. If all options and warrants in the programs are used, a dilution of 1.3 percent of the shares and votes in the company will occur. The exercise period for the options and warrants runs from 15 May 2021 until 15 June 2021.

In connection with the raising of the subordinated loan facility of TSEK 200,000 on July 3, 2019, 1,500,000 warrants were issued to the subordinated lenders. Following the rights issue in June 2020, the terms of the warrants have been restated. Each option entitles the holder to subscribe for 1.02 new shares in the company at a price of SEK 98.16 per share. The warrants run over a maximum of 5 years and may be exercised for subscription of shares up to and including July 3, 2024.

An Extraordinary General Meeting on May 18, 2020 resolved to issue a maximum of 900,000 warrants under Warrant Program 2020/2023. The company's management team has subscribed for the maximum number of warrants granted a total of 450,000 and other personnel have subscribed for a total of 200,000 options. Each warrant entitles the holder to subscribe for one new share in the company at a price of SEK 102.10 per share. If all granted warrants and options in the programs are used, a dilution of 1.4 percent of the shares and votes in the company will occur. The exercise period for the warrants runs from 18 June 2023 to 18 July 2023.

The Annual General Meeting on April 13, 2021 resolved to issue a maximum of 1,100,000 warrants under Warrant Program 2021/2024. Each warrant entitles the holder to subscribe for a new share in the company at a subscription price corresponding to 200 percent of the volume-weighted average price for the company's share during the period from May 17, 2021 to May 28, 2021. The warrants may be used for subscription of shares during the period from May 15, 2024 to June 15, 2024. An allotment for this program has not been carried out as of the date of this report.



Management and organization

Per Norén takes over as CEO on May 1, at which time Magnus René assumes the role as Chairman of the Board.

The number of employees in the Group at the end of the period was 33 (27).

Significant risks and uncertainties

Risks associated with the Group's operations can generally be divided into strategical and operational risk related to business activities and risk related to financing activities. There was no major change to significant risks or uncertainties during the period. For a detailed description of Ovzon's risks and uncertainties and how they are managed, refer to Ovzon's 2020 Annual Report.

Parent company

Parent company operations comprise costs for parts of senior management and staff functions as well as other central costs. The Parent Company invoices the subsidiaries for these costs.

The parent company's net sales for the quarter amounted to TSEK 4,956 (1,412) with a profit after financial items of TSEK 21,630 (30,951). Cash and cash equivalents at the balance sheet date are TSEK 43,504 and at the beginning of the year TSEK 122,559. Investments during the year are TSEK – (–). Equity amounted to TSEK 1,544,156, compared with TSEK 1,532,526 at the beginning of the year. The number of employees is 2 (2).

The company's major shareholders

At the end of the reporting period, the company's major shareholders were: Investment AB Öresund (11.8%), Bure Equity AB (11.3%), AFA Försäkring (9.3%), Fjärde AP-Fonden (8.8%), Futur Pension (8.5 %), Handelsbanken Fonder (7.8%), Nortal Investment AB (6.2%) and other shareholders (36.3%). As of March 31, the total number of shares was 46,244,688.

Dividend

The Annual General Meeting on April 13, 2021 resolved that no dividend would be paid for the fiscal year 2020.

Outlook

External factors continue to pose challenges. The company believes that the market for satellite communications services that require high mobility and performance will develop positively and that sales for 2021 will be higher than in 2020. In December 2020, the US Department of Defense signed an order that extends over 12 months, and the company expects to continue contracting new customers in 2021 who will also be interested in capacity on Ovzon 3 when it goes into service in 2022.



Financial calendar

Interim report January–June 2021	August 18, 2021
Interim report January–September 2021	October 21, 2021
Year-end report January–December 2021	February 18, 2022

Review by auditors

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

Certification

The Board of Directors hereby declare that the interim report provides a true and fair overview of the Parent Company and the Group's operations, financial position and earnings, and describes significant risks and uncertainties faced by the Parent Company and the companies of the Group.

Stockholm, April 28, 2021

Magnus René
CEO and Board member

Anders Björkman
Chairman of the Board

Cecilia Driving
Board member

Dan Jangblad
Board member

Nicklas Paulson
Board member

Patrik Tigerschiöld
Board member

Contact information

Magnus René
CEO
mre@ovzon.com
+1 781 266 6957

Johan Brandt
CFO
jbr@ovzon.com
+46 703 69 33 00

Ovzon AB (publ)
Anderstorpsvägen 10,
SE-171 54 Solna
+46 8 508 600 60
www.ovzon.com
Org nr 559079-2650

Consolidated financial statements

Consolidated income statement

TSEK	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Revenue	37 131	59 576	160 477
Other operating income	2 713	3 535	12 648
Purchased satellite capacity and other direct costs	-34 709	-29 252	-108 986
Other external costs	-15 003	-9 353	-48 368
Employee benefit expenses	-17 157	-12 741	-55 988
Depreciation/amortisation	-1 733	-1 676	-6 370
Other operating expenses	-1 900	-4 734	-1 697
Operating profit/loss	-30 658	5 355	-48 284
Financial income	19 399	28 441	45
Financial expenses	-3	-80	-58 759
Profit/loss after financial items	-11 262	33 716	-106 998
Tax on the profit for the period	7	-11	2 949
NET PROFIT/LOSS FOR THE PERIOD	-11 254	33 705	-104 049
<i>Net profit/loss for the period attributable to:</i>			
Shareholders of the Parent Company	-11 254	33 705	-104 049
<i>Earnings per share attributable to:</i>			
Shareholders of the Parent Company, SEK ¹	-0,24	0,98	-2,52
Earnings per share after dilution	-0,24	0,98	-2,52
Average number of shares	46 244 688	34 511 208	41 345 031

Consolidated statement of comprehensive income

TSEK	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Profit/loss for the period	-11 254	33 705	-104 049
Other comprehensive income:			
Items that can be subsequently reclassified to the income statement:			
- Translation differences	-5 083	-10 242	16 903
Other comprehensive income after tax	-5 083	23 463	16 903
Comprehensive income/loss for the period	-16 337	23 463	-87 145
<i>Comprehensive income/loss for the period attributable to:</i>			
Shareholders of the Parent Company	-16 337	23 463	-87 145
Comprehensive income/loss for the period	-16 337	23 463	-87 145

Condensed consolidated balance sheet

TSEK	31 mar 2021	31 mar 2020	31 dec 2020
ASSETS *			
Intangible fixed assets	21 515	2 575	20 710
Property, plant and equipment ^{note 6)}	1 068 227	639 834	984 206
Access rights Assets	8 184	6 858	5 040
Financial fixed assets	64	1 104	64
Inventory	39 591	23 929	34 686
Current receivables ^{note 7)}	106 656	105 626	99 634
Cash and cash equivalents	92 765	265 401	185 025
TOTAL ASSETS	1 337 002	1 045 327	1 329 365
EQUITY AND LIABILITIES			
Equity	1 276 341	904 114	1 292 611
Deferred tax liabilities	—	—	—
Liabilities related to leasing, interest-bearing	8 487	7 117	5 343
Current liabilities, non-interest-bearing	52 174	134 096	31 412
TOTAL EQUITY AND LIABILITIES	1 337 002	1 045 327	1 329 365

The carrying amounts of financial assets and liabilities are either measured at fair value or represent a close approximation of fair value.

Condensed consolidated statement of changes in equity

TSEK	31 mar 2021	31 mar 2020	31 dec 2020
Equity at the beginning of the year	1 292 611	796 296	796 296
Comprehensive income/loss for the period	-16 337	23 463	-87 145
Share issue, net after transaction costs		84 288	580 994
Employee stock options, according to IFRS 2	67	67	265
Paid warrants		—	2 201
EQUITY AT THE END OF THE PERIOD	1 276 341	904 114	1 292 611



Condensed consolidated cash flow statement

TSEK	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Cash flow from operating activities before changes in working capital	-25 773	6 575	-53 630
Total change in working capital	6 693	7 098	-100 077
Cash flow from operating activities	-19 080	13 673	-153 707
Cash flow from investing activities	-75 322	-96 898	-496 127
Cash flow from financing activities		83 935	581 792
CASH FLOW FOR THE PERIOD	-94 402	710	-68 042
Cash and cash equivalents at the beginning of the period	185 025	257 382	257 382
Exchange-rate difference in cash and cash equivalents	2 142	7 309	-4 315
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	92 765	265 401	185 025

Notes for the Group

Note 1: Basis of preparation and accounting policies for the Group

Ovzon applies the International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report was prepared in accordance with the Swedish Annual Accounts Act and IAS 34 Interim Reporting. The same accounting principles and calculation methods are applied as in the latest Annual Report, except IFRS 16 as described below. This interim report consists of pages 1–18 and is to be read in its entirety.

New or revised IFRS and IFRIC interpretative statements are currently not considered to have any significant impact on Ovzon's financial reports.

Note 2: Business segment reporting

Segment information is not presented because the business activities comprise only one segment.

Note 3: Fair value of financial instruments

The Group has no derivative instruments or other financial instruments measured at fair value.

The fair value of long-term and current interest-bearing liabilities is not considered to deviate materially from their carrying amount. For financial instruments measured at amortized cost (accounts receivable, other receivables, cash and cash equivalents, trade payables and other interest-free liabilities), their fair value is considered equal to their carrying amount.

Note 4: Leasing

According to IFRS 16 Leases, an asset (relating to a right of use) and a financial liability (relating to an obligation to pay lease fees) must be reported in the balance sheet. The lessee shall divide the cost of the leased asset into depreciation and interest payments.

The company's agreement with Intelsat regarding capacity on IS-39 and IS-37 amounts to USD 39.4 million and runs over 4 years. Since the capacity leased on the antennas does not substantially correspond to the entire capacity of the antennas, those parts of the capacity leased are not identified as assets and therefore the agreements are not deemed to meet the definition of a lease in accordance with IFRS 16.

Note 5: Financing

In 2019, the company signed a senior loan facility of USD 60 million to secure the financing of its own satellite Ovzon 3. The senior loan facility was unutilized as of the balance sheet date. After the balance sheet date, the company has strengthened its liquidity by utilizing USD 35 million of the loan facility. The loan runs up to 6 years with an interest rate of USD 3m Libor + 10 percent.



Note 6: Current material fixed assets under construction and advance payments

Ongoing investment pertains to the company's proprietary satellite Ovzon 3, which is expected to be completed in 2021.

	31 mar 2021	31 dec 2020
Ongoing investment: Ovzon 3, TSEK		
Opening balance accrued costs and advances paid	986 947	538 307
Costs and advances paid during the year	72 857	468 546
Translation difference	9 526	-19 906
Closing balance accumulated capitalized costs ¹⁾	1 069 331	986 947
Opening balance write-downs	-12 297	-12 297
Wrote-downs for the year		
Closing balance accumulated write-downs ²⁾	-12 297	-12 297
Closing balance, reported value ³⁾	1 057 034	974 650

1) Of the period's capitalization TSEK 19 357 relates to internal work (of which TSEK 16 312 was activated during 2019 and 2020)

2) In 2015, OverHorizon AB signed an agreement with Orbital Sciences Corporation for the acquisition of a communications satellite with associated ground equipment, support and training. Advances paid and work done will only be able to be reused in the Ovzon 3 project to some extent, which is why the company in the second quarter of 2019 wrote down previously paid advances by TSEK 12,297.

3) In addition to the carrying amount, prepaid transaction expenses of TSEK 92 890 are reported in accordance with IFRS 9 (see note 7)

Note 7: Receivables

The financing of Ovzon 3, the company's first proprietary satellite which is currently under construction, consists partly of equity and partly of externally borrowed capital. Transaction costs paid for the secured loan facility before the loan is taken out are reported as prepaid costs and are reported against the loan when the loan is executed in accordance with IFRS 9.

	31 mar 2021	31 dec 2020
Total current receivables		
Prepaid transaction costs	92 890	86 201
Other receivables	13 766	13 433
Total	106 656	99 634

Note 8: Tax

Deferred tax assets on tax loss carryforwards are not included on the balance sheet.



Note 9: Pledged assets and contingent liabilities

Of the Group's cash and cash equivalents, TSEK 7,013 consists of blocked funds.

In connection with the utilization of the credit facility in April 2021, the Company and its subsidiaries have pledged the following central assets in accordance with the loan agreement and associated security agreements: the shares in the Company's subsidiaries, certain intellectual property rights, certain intra-Group liabilities, key supplier contracts in the Ovzon 3 project (as well signed direct agreements with some of the suppliers and the lenders) as well as certain bank balances and that the subsidiaries have entered into the loan agreement and guarantee the loans under the loan agreement.

Note 10: Distribution of net sales

As in the preceding year, the Group's services during the period were provided primarily to customers in the US.

Note 11: Events after the balance sheet date

Listing on Nasdaq Stockholm, Mid Cap on April 20, 2021.
Ovzon has utilized USD 35 million of its USD 60 million loan facility.
Extended order from the Italian National Fire Corps.

Financial statements, Parent Company

Condensed Parent Company income statements

TSEK	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Revenue	4 956	1 412	19 824
Other operating income	384	937	3 246
Other external costs	-3 222	-3 454	-15 241
Personnel costs	-2 432	-3 040	-9 320
Operating profit/loss	-314	-4 145	-1 491
Financial revenues	21 944	35 096	33 780
Financial expenses	–	–	-53 871
Profit/loss after financial items	21 630	30 951	-21 582
Tax	–	–	49
NET PROFIT/LOSS FOR THE PERIOD	21 630	30 951	-21 533

Parent Company statements of comprehensive income

TSEK	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Profit/loss for the period	21 630	30 951	-21 533
Other comprehensive income:	–	–	–
Comprehensive income for the period	21 630	30 951	-21 533

Condensed Parent Company balance sheet

TSEK	31 mar 2021	31 mar 2020	31 dec 2020
ASSETS *			
Shares in Group companies	1 033 491	26 605	1 033 491
Receivables from Group companies ^{note 4)}	386 759	738 005	295 192
Current receivables	93 850	81 271	88 539
Cash and cash equivalents	43 504	248 845	122 559
TOTAL ASSETS	1 557 604	1 094 726	1 539 781
EQUITY AND LIABILITIES			
Equity	1 554 156	1 086 102	1 532 525
Current liabilities, non-interest bearing	3 448	8 624	7 256
TOTAL EQUITY AND LIABILITIES	1 557 604	1 094 726	1 539 781

The carrying amounts of financial assets and liabilities are either measured at fair value or represent a close approximation of fair value.



Condensed Parent Company statement of changes in equity

TSEK	31 mar 2021	31 mars 2020	31 dec 2020
Equity at the beginning of the year	1 532 525	970 863	970 863
Comprehensive income for the period	21 630	30 951	-21 533
Share issue, net after transaction costs		84 288	580 994
Other contributed capital			2 201
Paid warrants	1 554 156	1 086 102	1 532 525
EQUITY AT THE END OF THE PERIOD	31 mar	31 mars	31 dec

Notes for the Parent Company income statement and balance sheet

Note 1: Accounting policies

The company has prepared the interim report in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The accounting policies applied in the preparation of this interim report apply to all periods and are consistent with the accounting policies presented in Note 2 Summary of significant accounting policies in the 2020 Annual Report for Ovzon AB (publ).

Note 2: Pledged assets and contingent liabilities

In connection with the utilization of the credit facility in April 2021, the Company and its subsidiaries have pledged the following central assets in accordance with the loan agreement and associated security agreements: the shares in the Company's subsidiaries, certain intellectual property rights, certain intra-Group liabilities, key supplier contracts in the Ovzon 3 project (as well signed direct agreements with some of the suppliers and the lenders) as well as certain bank balances and that the subsidiaries have entered to the loan agreement and guarantee the loans under the loan agreement.

Note 3: Receivables in Group companies

	31 mar 2021	31 dec 2020
Receivables in group companies, TSEK		
Ovzon Sweden AB	85 554	11 196
OverHorizon OHO 1 Limited	37 947	43 253
Ovzon LLC	262 651	240 240
Ovzon US LLC	607	503
Total	386 759	295 192

Ovzon AB (publ) is the parent company of the Group, which also consists of the subsidiaries Ovzon Sweden AB, OverHorizon OHO 1 Ltd, Ovzon US LLC and Ovzon LLC, a wholly owned subsidiary of Ovzon US LLC.

During the financial year, Ovzon AB provided TSEK 925,000 in an unconditional shareholder contribution to Ovzon Sweden AB and TUSD 10,000 in an unconditional shareholder contribution to OverHorizon OHO1 Ltd.

Note 4: Events after the balance sheet date

Listing on Nasdaq Stockholm, Mid Cap on April 20, 2021.
Ovzon has utilized USD 35 million of its USD 60 million loan facility.
Extended order from the Italian National Fire Corps.



Alternative performance measures

The company reports alternative performance indicators in this interim report. The alternative performance measures provide valuable supplementary information to investors and other stakeholders as they enable evaluation of the company's performance. The alternative performance measures in this report may differ from the calculation method of similar measures used by other companies.

Adjusted operating profit/loss

Operating profit/loss excluding items affecting comparability.

Operating margin

Operating profit/loss in relation to net sales.

Adjusted operating margin

Operating profit/loss excluding items affecting comparability in relation to revenue.

Earnings per share

Profit for the period in relation to the average number of shares. Average number of shares is calculated as the number of shares at the end of the period multiplied by the number of days that this number of shares has existed during the period, plus any other number of shares during the period multiplied by the number of days that this number of shares has existed during the period, divided by the total number of days in the period.

Equity/asset ratio

Equity expressed as a percentage of total assets.