

# Interim report

January–June 2024

Ovzon.com

## Enters a new era with Ovzon 3 in commercial service

### April–June 2024

- Revenue totaled 67 MSEK (69)
- Operating loss totaled -17 MSEK (-28)
- Loss after tax totaled -16 MSEK (-24)
- Earnings per share totaled -0.14 SEK (-0.45)
- Cash flow for the quarter totaled -42 MSEK (-238)

### January–June 2024

- Revenue totaled 132 MSEK (126)
- Operating loss totaled -42 MSEK (-52)  
Adjusted operating loss totaled -42 MSEK (-63)
- Loss after tax totaled -59 MSEK (-43)
- Earnings per share totaled -0.53 SEK (-0.82)
- Cash flow for the quarter totaled -119 MSEK (-167)

### Significant events during the quarter

- Renewal of Ovzon SATCOM-as-a-Service to Spanish Civil Defense customer
- Launch of Ovzon 3 based services: Ovzon Pegasus and Ovzon Orion
- Renewal of Ovzon SATCOM-as-a-Service to UK MoD
- Launch of On-The-Move mobile satellite terminals: Ovzon P20 and Ovzon P30
- First customer on Ovzon 3: French GIGN for the summer games in Paris

### Significant events after the end of the quarter

- On July 5, 2024, Ovzon 3 entered commercial service, delivering Ovzon Pegasus SATCOM-as-a-Service to the French government organization GIGN, refer further to Note 11
- First major Ovzon 3 order from U.S. DOD of 6.2 MUSD
- Initial limited Ovzon 3 order from Swedish Space Corporation

### KEY PERFORMANCE MEASURES

MSEK	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Revenue	67	69	132	126	290
EBITDA	-12	-22	-29	-38	-66
Operating profit/loss	-17	-28	-42	-52	-95
Profit/loss for the period after tax	-16	-24	-59	-43	-60
Order book	140	124	140	124	143
Earnings per share, SEK	-0.14	-0.45	-0.53	-0.82	-1.09
Equity/assets ratio, %	66	72	66	72	70
Share price at end of period, SEK	18.9	24.4	18.9	24.4	14.5

# Ovzon offers world-class mobile satellite-based communication services to global customers with critical missions

<b>Vision</b> Connecting the world's critical missions via satellite.	<b>Business idea</b> Ovzon provides a unique satellite-based communication service for demanding customers who have a need for sending and receiving at high data rates from small mobile satellite terminals.	<b>Operational goals</b> Ovzon's goals are to drive profitable growth and to continue to grow and expanding its current services, with its own satellite Ovzon 3.
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<b>PERFORMANCE</b>	<b>MOBILITY</b>	<b>RESILIENCY</b>
<b>60</b> Mbps Average transmission speed	<b>2.8</b> kg Weight of the Ovzon T7 terminal	<b>100%</b> Service uptime



# Enters a new era with Ovzon 3 in commercial service

The second quarter has been focused on ensuring full readiness for bringing our first proprietary satellite, Ovzon 3, into commercial service. In parallel, we have continued our in-depth customer engagements and market activities, including launches of new products and services. After five months of orbital raising, Ovzon 3 arrived in its dedicated position. Upon the successful completion of in-orbit tests as well as implementation of ground systems, Ovzon 3 was ready for commercial service on July 5, 2024, and we received the first major order from the U.S. Department of Defense (U.S. DOD) for Ovzon SATCOM-as-a-Service on Ovzon 3 in August. This means that we are now entering a new era in achieving profitable growth by offering our next generation SATCOM-as-a-Service, based on Ovzon 3.

The largest order in the second quarter was a renewal of a 12-month SATCOM-as-a-Service contract with the UK MoD through our new partner Babcock International. This renewal is important as it solidifies our installed base in Europe. We also received a renewal for delivery to a Spanish customer within the Civil Defense sector. Consequently, the 12-month rolling order intake at the end of the quarter amounted to 318 MSEK, indicating a strengthened order momentum.

Revenues in the second quarter increased compared to the first quarter and what was even more encouraging was the improved profitability and cash flow. EBITDA improved to -12 MSEK compared to -22 MSEK last year and -18 MSEK in the first quarter. The profitability increase comes from optimized utilization of leased satellite capacity and solid cost control. We have also further tightened our cash management during 2024, which is detectable in our cash flow from operating activities which amounted to 8 MSEK in the quarter compared to -7 MSEK last year and -3 MSEK in the first quarter this year.

## Extensive preparations for commercial success of Ovzon 3

Since the successful launch of Ovzon 3 on January 3, 2024, we have focused on in-depth demonstrations and meetings with customers in key markets ensuring they understand and can take full advantage of the benefits of the unique capabilities the Ovzon 3 satellite delivers. We launched two new SATCOM-as-a-Service offerings based on Ovzon 3, both are designed to meet the most advanced customer demands for the best combination of performance, mobility, and resiliency. The new solutions are named Ovzon Pegasus and Ovzon Orion.

We also launched two new mobile satellite terminals, the Ovzon P20 and Ovzon P30. They are On-The-Move terminals for land, maritime and airborne applications. The Ovzon T7 On-The-Pause terminal that was officially launched during 2023 is now in serial production and was delivered on time to the first customer, the U.S. DOD. With these preparations made, Ovzon 3 was ready for commercial service on July 5.



## First customers confirm competitive advantage

The first delivery of Ovzon 3 based SATCOM-as-a-Service was to the French government organization GIGN (Groupe d'Intervention de la Gendarmerie Nationale) who has been using the service to meet its advanced connectivity needs during the Summer Games in Paris 2024. A perfect, advanced and exciting first user of the Ovzon 3 capabilities.

The first Ovzon Pegasus order on the Ovzon 3 satellite was received in August from the U.S. DOD. This order represents the transition from current Ovzon SATCOM-as-a-Service using leased satellite capacity to now utilizing Ovzon 3. The contract length is twelve months with an order value of 6.2 MUSD. We are proud to support our long-term customer U.S. DOD who is the first to take full advantage of the unique capabilities of the industry first Ovzon 3 satellite.

Furthermore, we received an initial limited order for Ovzon SATCOM-as-a-Service on Ovzon 3 from our partner, Swedish Space Corporation (SSC). The service was delivered within 24 hours of being requested.

**Positioned for sustainable growth**

To summarize, the first roughly seven months of 2024 has been a great achievement by the Ovzon team when it comes to the launch and start of commercial service on Ovzon 3.

With the new customer centric SATCOM-as-a-Service solutions in place, we are convinced that we have further strengthened our ability to deliver the most advanced satellite communication to organizations within Defense, National Security and Public Safety. The results of our shift in focus on these customer groups has become even more evident during the last 18 months. This has led to larger contracts, but is also a reminder that government procurement and evaluation processes are somewhat complex and time-consuming.

During the remainder of 2024, we will continue to be highly concentrated on serving and expanding solutions with current customers and with the ambition to win new customers on Ovzon 3. With Ovzon 3 in service, we will manage a mix of our own and leased satellite capacity. This creates flexibility in terms of geographic coverage in combination with performance, mobility, resiliency and cost effectiveness.

The geopolitical tension in Europe, Middle East and parts of southeast Asia continues to put focus on governmental and larger organizations investments in re-armorment. Satellite communications has become a critical part of any nation's overall strategy to secure a more resilient and autonomous communications infrastructure. I am confident that Ovzon is well-positioned and has the customer references to deliver on the mission critical needs of performance, mobility and resiliency that is required in today's contested communications environment.

PER NORÉN, CEO OVZON

## Collaboration with the French Government to enable connectivity and security at the Summer Games 2024

In partnership with the Groupe d'intervention de la Gendarmerie nationale (GIGN), Ovzon delivered its integrated SATCOM-as-a-Service solution to a key French government agency, ensuring connectivity and security during the Summer Games in Paris 2024. The solution included capacity on Ovzon's high-performing proprietary new satellite, Ovzon 3, along with mobile satellite terminals as well as teleport service; all with 24/7 dedicated service and support.

"Ovzon's technology and experience is a great match for our needs, and we are looking forward to implementing their SATCOM-as-a-Service," comments General Ghislain Réty, GIGN Commander.



# Financial overview

## Revenue and order intake

### The quarter (April 1– June 30)

Revenue totaled 67 MSEK (69) in the second quarter. Revenue for the second quarter decreased by -3 percent, adjusted for currency exchange effects, the decrease was -4 percent. Increased deliveries of Ovzon SATCOM-as-a-Service in Europe and sales of mobile satellite terminals offset the decline in deliveries of Ovzon SATCOM-as-a-Service in the USA, refer further to Note 5.

Order intake in the quarter totaled 0.9 MUSD (5.5), corresponding to 9 MSEK (60). The decrease in order intake is attributed to a shift in order placement between quarters.

### The period (January 1–June 30)

Revenue totaled 132 MSEK (126) for the period January–June. Adjusted revenue totaled 131 MSEK (126). Growth during the period was 5 percent and adjusted for currency effects growth was 3 percent. The increase is attributed to a different mix of Ovzon SATCOM-as-a-Service and Ovzon terminals, refer further to Note 5.

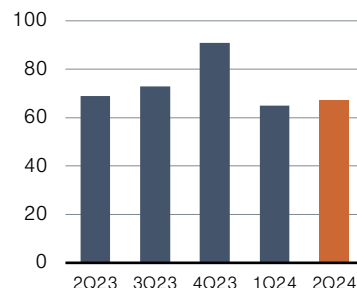
Revenue for Ovzon SATCOM-as-a-Service totaled to 94 MSEK (117), refer further to Note 5.

Order intake for the period amounted to 12.0 MUSD (6.0), corresponding to 127 MSEK (66) which relates to higher demand from new customers.

The order book at the end of the period amounted to 13.2 MUSD (11.4), corresponding to 140 MSEK (124). The higher order book compared to last year is related to the changed level of service delivery to the Italian Fire and Rescue Services.

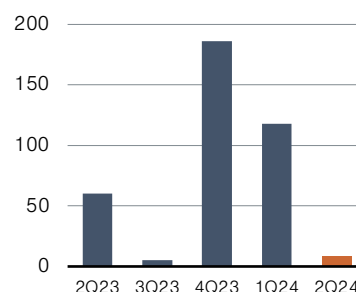
## Revenue

MSEK



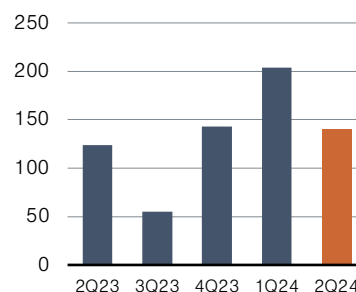
## Order intake

MSEK



## Order book

MSEK



## PERFORMANCE, QUARTERLY OVERVIEW

MSEK	Apr–Jun 2024	Jan–Mar 2024	Oct–Dec 2023	Jul–Sep 2023	Apr–Jun 2023	Jan– 2023	Oct–Dec 2022	Jul–Sep 2022
Revenue	67	65	91	73	69	57	101	78
EBITDA	-12	-18	-6	-22	-22	-17	-36	-5
Operating profit/loss	-17	-25	-14	-29	-28	-23	-43	-12
Profit/loss for the period after tax	-16	-43	12	-30	-24	-19	-43	2
Order book	140	204	143	55	124	134	218	117
Earnings per share, SEK	-0.14	-0.39	0.23	-0.54	-0.45	-0.37	-0.83	0.04
Total cash flow	-42	-77	191	-55	-238	-72	-57	-60
Equity/assets ratio, %	66	68	70	73	72	74	73	71

## FINANCIAL OVERVIEW

### Operating profit/loss

#### The quarter (April 1–June 30)

The operating loss for the quarter amounted to -17 MSEK (-28). Operating income was positively affected by higher utilization of leased satellite capacity and sales of mobile satellite terminals. Increased overhead costs related to sales efforts in connection with the launch of the services for Ovzon 3, and higher personnel costs had a negative impact on the result.

The operating margin in the quarter amounted to -26 (-41) percent. The operating margin in the quarter was positively impacted by improved satellite capacity utilization.

#### The period (January 1–June 30)

The operating result for the period amounted to -42 MSEK (-52). Adjusted operating profit amounted to -42 MSEK (-63). The comparative period was positively affected by a currency effect of 11 MSEK, which is excluded from the adjusted operating income. Operating income and adjusted operating income were positively affected by higher utilization of leased satellite capacity and sales of mobile satellite terminals. Increased overhead costs related to sales efforts in connection with the launch of the services for Ovzon 3, and higher personnel costs had a negative impact on the result.

The operating margin in the quarter amounted to -32 percent (-41). The operating margin in the quarter was positively affected by improved satellite capacity utilization.

### Profit/loss after tax

#### The quarter (April 1–June 30)

Loss after tax for the quarter totaled -16 MSEK (24). Adjusted for unrealized currency translations, the loss amounted to -18 MSEK (-21). Earnings per share for the quarter amounted to -0.14 SEK (-0.45).

#### The period (January 1–June 30)

Loss after tax for the period totaled -59 MSEK (-43). Adjusted for unrealized currency translations, the loss amounted to -42 MSEK (-43). Earnings per share for the period amounted to -0.53 SEK (-0.82).

### Cash flow

#### The quarter (April 1–June 30)

Cash flow from operating activities for the quarter amounted to 8 MSEK (-18). The improvement is linked to improved capital employed, mainly advance customer payments.

Cash flow from investing activities for the quarter amounted to -49 MSEK (-230). The investments are attributable primarily to the company's first proprietary satellite, Ovzon 3 (refer further to Note 8) as well as the development of new mobile satellite terminals.

Cash flow from financing activities for the quarter amounted to -1 MSEK (-1). During the quarter, the company paid loan fees totaling 28 MSEK (20). Of this expenditure, interest paid for the quarter totaled 27 MSEK (18). This expenditure has been capitalized and thus recognized as part of investing activities in the statement of cash flows.

#### The period (January 1–June 30)

Cash flow from operating activities for the period amounted to 5 MSEK (-12). The improvement is linked to improved working capital, mainly advance customer payments.

Cash flow from investing activities for the period amounted to -123 MSEK (-346). The investments are attributable primarily to the company's first proprietary satellite, Ovzon 3 (refer further to Note 8) as well as the development of new mobile satellite terminals.

Cash flow from financing activities for the period amounted to -1 MSEK (191). During the period, the company paid loan fees totaling 55 MSEK (39). Of this expenditure, interest paid for the period totaled 54 MSEK (36). This expenditure has been capitalized and thus recognized as part of investing activities in the statement of cash flows.

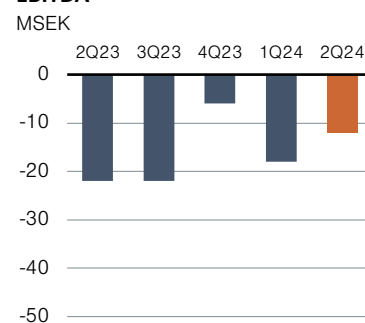
### Financial position

The Group's cash and cash equivalents amounted to 130 MSEK at the end of the reporting period, compared to 247 MSEK at the beginning of the year. Equity at June 30, 2024 totaled 1,706 MSEK (1,533). The equity/assets ratio was 66 percent (72). Interest-bearing net debt

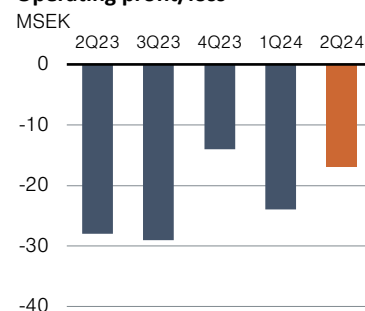
totaled 561 MSEK (379), an increase year-on-year owing to investments in above all Ovzon 3 and the development of a new mobile satellite terminal, both of which impacted cash and cash equivalents negatively.

Of the company's total credit facility of 65 MUSD (693 MSEK), 0 MUSD (0 MSEK) was unutilized as of the end of the reporting period. Refer further to Note 6 Financing and Note 4 Significant judgements, financial risks and going concern.

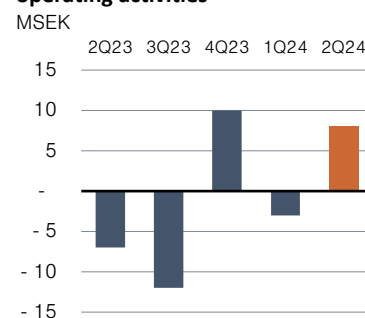
#### EBITDA



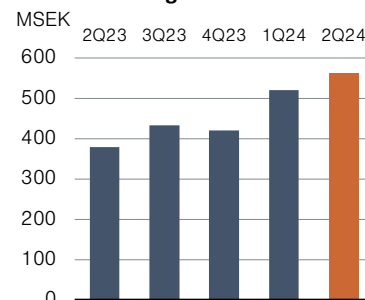
#### Operating profit/loss



#### Cash flow from operating activities



#### Interest-bearing net debt



# Other information

## Employees

At the end of the quarter, the number of employees in the Group was 43 (45).

## Shares, share capital, and shareholders

The total number of shares in Ovzon AB on June 30, 2024 was 111,530,516 with a par value of 0.1, corresponding to share capital of 11,153,051.60 SEK. The total number of shareholders was 7,574.

Shareholder	Number of shares	%
Bure Equity	14,209,525	12.7
Investment AB Öresund	13,527,970	12.1
Grignolino AB	12,574,192	11.3
Handelsbanken Fonder	10,301,666	9.3
Fjärde AP-fonden	10,282,130	9.2
Futur Pension	5,672,396	5.1
Avanza Pension	3,673,313	3.3
Stena	2,837,978	2.5
Per Wahlberg	2,551,254	2.3
Patrik Björn	1,810,000	1.6

## 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.

The turbulence resulting from the geopolitical situation, with the accompanying energy crisis and higher inflation in large parts of the world, has impacted the Group with higher costs for input goods, and financing for both Ovzon and its customers. This could also have an impact on the investment plans of Ovzon's current and presumptive customers.

In times of unrest, it is natural that minor currencies such as the Swedish krona weaken against the dollar and euro, which the company has noticed recently as a result of its exposure to the dollar. Once the situation in the business environment has stabilized, the krona will likely strengthen against the dollar, which could result in currency effects having an impact on the company's earnings.

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 87 MSEK, which is reserved as an anticipated credit loss since September 30, 2023. The company is working actively to ensure settlement of the debt.

The Board of Directors and the Management Group 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 2023 Annual Report.

As the company does not yet generate positive cash flows, there is also a financing risk, refer further to Note 4.

## Warrants outstanding

In conjunction with raising a subordinated credit facility of 200 MSEK on July 3, 2019, 1,500,000 warrants were issued to the subordinated creditors. Following the rights issues in June 2020 and December 2023, the terms for the warrants were recalculated. Each warrant provides entitlement to subscribe for 1.32 new shares in the company at a price of 76.06 SEK per share. The warrants run for a maximum of five years and can be exercised for subscription for shares up to and including July 3, 2024. No warrants were used.

The Annual General Meeting on April 13, 2021 resolved to issue a maximum of 1,100,000 warrants under the 2021/2024 warrants program. The company's Management Group has subscribed for a total of 410,000 warrants and other personnel have subscribed for a total of 186,000 options. Each warrant provides entitlement to subscribe for one new share in the company at a price of 112.08 SEK per share. If all warrants allotted are used in the warrants program, a dilution of 1.2 percent of the shares and votes in the company will occur. The exercise period for the warrants runs from May 15, 2024 until June 15, 2024. No warrants were used.

The Annual General Meeting on April 21, 2022 resolved to issue a maximum of 450,000 options under two incentive plans: The 2022/2025 warrants program (maximum 225,000 warrants transferred at market value) and the 2022/2025 employee stock option program (maximum 225,000 employee stock options that were issued at no charge). In May 2022, the company's Management Group subscribed for the maximum number of warrants allotted – 250,000 in total – and other personnel subscribed for a total of 140,000 options. In December 2022, new employees in the second half of 2022 were offered the opportunity to subscribe for the remaining options, of which a total of 25,000 options and 10,000 employee stock options were subscribed. Each warrant and employee stock option provides entitlement to subscribe for one new share in the company at a price of SEK 62.72 per share. If all options issued are used in the warrants programs, a dilution of 0.9 percent of the shares and votes in the company will occur. The exercise period for the warrants runs from June 1, 2025 until June 30, 2025.

**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's revenue for the quarter totaled 5 MSEK (5) with a profit after financial items of 5 MSEK (-7). Cash and cash equivalents at the end of the reporting period are 73 MSEK and at the beginning of the year 191 MSEK. Equity totaled 1,535 MSEK, compared with 1,613 MSEK at the beginning of the year. The number of employees was 2 (3).



## Webcast

In conjunction with this interim report, a webcast will be conducted at 2:00 pm CEST on August 16, 2024. Ovzon's CEO Per Norén and Interim CFO Viktor Bremer will present the results and answer questions.

The webcast can be reached via the following link:  
<https://www.finwire.tv/webcast/ovzon/q2-2024/>

The telephone number to participate in the teleconference is +46 8 5050 0828 (then enter the meeting ID: 897 4432 1806, followed by #).

To ask a question, enter \*9 on your telephone. To withdraw the

question, enter \*9 again.

The presentation will be given in English, with the possibility of asking questions in Swedish.

## Financial calendar

Interim report Jan–Sep 2024: November 15, 2024

Year-end report Jan–Dec 2024: February 21, 2025

## 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, August 16, 2024

Per Norén  
CEO

Regina Donato Dahlström  
Chairman of the Board

Cecilia Driving  
Board member

Dan Jangblad  
Board member

Nicklas Paulson  
Board member

Lars Højgård Hansen  
Board member

Peder Ramel  
Board member

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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 Swedish Securities Market Act (SFS 2007:528). 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 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Revenue	5	67	69	132	126	290
Other operating income		1	8	3	20	38
Capitalized own development		4	4	7	8	14
Purchased satellite capacity and other direct costs		-38	-56	-77	-108	-219
Other external costs		-17	-14	-37	-29	-75
Employee benefit expenses		-27	-24	-52	-45	-89
Depreciation/amortization and impairment of property, plant and equipment, and intangible assets		-6	-7	-12	-13	-28
Other operating expenses		-2	-9	-6	-10	-25
<b>Operating profit/loss</b>		<b>-17</b>	<b>-28</b>	<b>-42</b>	<b>-52</b>	<b>-95</b>
Financial income	7	0	-2	0	2	30
Financial expenses	7	1	0	-17	0	-2
<b>Profit/loss after financial items</b>		<b>-16</b>	<b>-31</b>	<b>-58</b>	<b>-50</b>	<b>-67</b>
Tax	9	-	7	-1	7	7
<b>PROFIT/LOSS FOR THE PERIOD</b>		<b>-16</b>	<b>-24</b>	<b>-59</b>	<b>-43</b>	<b>-60</b>
Net profit/loss for the period attributable to:						
Shareholders of the Parent Company		-16	-24	-59	-43	-60
Basic earnings per share, attributable to shareholders of the Parent Company, SEK		-0.14	-0.45	-0.53	-0.82	-1.09
Diluted earnings per share, SEK		-0.14	-0.45	-0.53	-0.82	-1.09
Weighted average number of shares		111,530,516	51,270,875	111,530,516	52,337,340	54,728,671

## Consolidated statement of comprehensive income

MSEK	Note	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Profit/loss for the period		-16	-24	-59	-43	-60
Other comprehensive income:						
Items that have been subsequently reclassified to the income statement:						
– Exchange differences on translating foreign operations		1	-	-16	2	11
Other comprehensive income net after tax		1	-	-16	2	11
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>-15</b>	<b>-24</b>	<b>-75</b>	<b>-41</b>	<b>-49</b>
Comprehensive income for the period attributable to:						
Shareholders of the Parent Company		-15	-24	-75	-41	-49

## Consolidated balance sheet

MSEK	Note	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
<b>ASSETS</b>				
<b>Fixed assets</b>				
Intangible assets		97	72	84
Equipment, tools, fixtures and fittings		28	35	31
Construction in progress and advance payments	8	2,178	1,770	2,071
Right-of-use assets		3	6	4
Deferred tax assets		-	0	-
<b>Total fixed assets</b>		<b>2,306</b>	<b>1,883</b>	<b>2,190</b>
<b>Current assets</b>				
Inventory		63	57	41
Trade receivables		71	56	35
Other receivables		1	16	5
Prepaid expenses and accrued income		16	10	26
<b>Cash and cash equivalents</b>		<b>130</b>	<b>115</b>	<b>247</b>
<b>Total current assets</b>		<b>281</b>	<b>254</b>	<b>355</b>
<b>TOTAL ASSETS</b>		<b>2,586</b>	<b>2,137</b>	<b>2,545</b>

**Consolidated balance sheet, cont.**

MSEK	Note	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		11	6	11
Other paid-in capital		2,243	2,006	2,243
Reserves		-21	-27	-6
Accumulated deficit including loss for the year		-527	-451	-468
<b>Equity attributable to the Parent Company's shareholders</b>		<b>1,706</b>	<b>1,533</b>	<b>1,780</b>
<b>Total equity</b>		<b>1,706</b>	<b>1,533</b>	<b>1,780</b>
<b>Non-current liabilities</b>				
Borrowing		676	488	640
Lease liabilities		1	6	4
Other provisions		3	1	1
<b>Total non-current liabilities</b>		<b>681</b>	<b>496</b>	<b>646</b>
<b>Current liabilities</b>				
Borrowing		13	-	13
Trade payables		38	44	84
Current tax liabilities		1	1	0
Other liabilities		5	3	3
Accrued expenses and deferred income		143	61	20
<b>Total current liabilities</b>		<b>200</b>	<b>109</b>	<b>119</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,586</b>	<b>2,137</b>	<b>2,545</b>

## Consolidated statement of changes in equity

MSEK	Share capital	Other contributed capital	Reserves	Accumulated deficit including loss for the year	Total Equity
Equity at January 1, 2023	5	1,813	-17	-408	1,393
Profit/loss for the year	-	-	-	-43	-43
Other comprehensive income	-	-	-10	-	-10
Total comprehensive income	-	-	-10	-43	-53
Rights issue	0	200	-	-	200
Costs attributable to the issue	-	-7	-	-	-7
Total transactions with shareholders	-	193	-	-	193
Equity at June 30, 2023	6	2,005	-27	-451	1,533

MSEK	Share capital	Other contributed capital	Reserves	Accumulated deficit including loss for the year	Total Equity
Equity at January 1, 2024	11	2,243	-6	-468	1,780
Profit/loss for the year	-	-	-	-59	-59
Other comprehensive income	-	-	-16	-	-16
Total comprehensive income	-	-	-16	-59	-75
Equity at June 30, 2024	11	2,243	-21	-527	1,706

## Consolidated cash flow statement

MSEK	Note	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
<b>Operating activities</b>						
Operating profit/loss		-17	-28	-42	-52	-95
Adjustments for non-cash items		10	2	12	10	28
Interest received, etc.		0	0	0	2	4
Interest paid, etc.		0	0	0	0	0
Income tax paid		0	8	0	7	7
<b>Cash flow from operating activities before changes in working capital</b>		<b>-8</b>	<b>-18</b>	<b>-30</b>	<b>-33</b>	<b>-57</b>
Decrease(+)/increase(-) in inventory		-12	-3	-22	-3	13
Decrease(+)/increase(-) in trade receivables		-53	-25	-35	-26	-44
Decrease (+)/increase (-) in current receivables		3	5	15	-9	-14
Decrease (-)/increase (+) in trade payables		7	17	-47	24	64
Decrease (-)/increase (+) in current liabilities		71	17	124	35	24
<b>Total change in working capital</b>		<b>15</b>	<b>11</b>	<b>35</b>	<b>21</b>	<b>42</b>
<b>Cash flow from operating activities</b>		<b>8</b>	<b>-7</b>	<b>5</b>	<b>-12</b>	<b>-14</b>
<b>Investing activities</b>						
Acquisition of intangible assets		-6	-7	-12	-13	-27
Acquisition of property, plant and equipment		-43	-229	-113	-341	-648
Sale of property, plant and equipment		-	6	2	8	8
<b>Cash flow from investing activities</b>		<b>-49</b>	<b>-230</b>	<b>-123</b>	<b>-346</b>	<b>-668</b>
<b>Financing activities</b>						
New share issue		-	-	-	200	451
Costs in conjunction with issue		-	0	-	-7	-15
Amortization of lease liability		-1	-1	-1	-1	-4
Loans raised		-	-	-	-	219
<b>Cash flow from financing activities</b>		<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>191</b>	<b>651</b>
<b>Cash flow for the period</b>		<b>-42</b>	<b>-238</b>	<b>-119</b>	<b>-167</b>	<b>-31</b>
Cash and cash equivalents at beginning of period		172	346	247	276	276
Exchange rate difference in cash and cash equivalents		0	8	2	6	2
<b>Cash and cash equivalents at end of period</b>		<b>130</b>	<b>115</b>	<b>130</b>	<b>115</b>	<b>247</b>

# Parent Company financial statements

## Parent Company income statement

MSEK	Note	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
<b>Operating income, etc.</b>						
Revenue		5	5	10	10	39
Other operating income		0	0	0	1	1
		5	5	10	11	41
<b>Operating expenses</b>						
Other external expenses		-6	-5	-16	-12	-28
Employee benefit expenses		-3	-3	-6	-6	-11
		-9	-8	-22	-18	-39
<b>Operating profit</b>		-4	-3	-12	-7	1
<b>Income from financial items</b>						
Other interest income and similar items		53	36	42	42	143
Interest expenses and similar items		-44	-39	-44	-39	-96
Income from participations in Group companies		–	–	-64	–	-750
		9	-3	-66	3	-703
<b>Profit/loss after financial items</b>		5	-7	-78	-5	-702
Tax		–	–	–	–	–
<b>PROFIT/LOSS FOR THE PERIOD</b>		5	-7	-78	-5	-702

## Parent Company statement of comprehensive income

MSEK	Note	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Profit/loss for the period		5	-7	-78	-5	-702
Other comprehensive income:		–	–	–	–	–
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		5	-7	-78	-5	-702

## Parent Company balance sheet

MSEK	Note	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
<b>ASSETS</b>				
<b>Fixed assets</b>				
Intangible assets				
Capitalized expenditure for development and similar items		0	0	0
Property, plant and equipment				
Construction in progress		0	0	0
<b>Financial assets</b>				
Participations in Group companies		1,719	2,054	1,719
Receivables from Group companies	12	423	294	344
		<b>2,142</b>	<b>2,349</b>	<b>2,063</b>
<b>Total fixed assets</b>		<b>2,143</b>	<b>2,349</b>	<b>2,064</b>
<b>Current assets</b>				
Current receivables				
Receivables from Group companies	12	13	111	19
Other receivables		2	2	2
Prepaid expenses and accrued income		1	5	1
		<b>15</b>	<b>117</b>	<b>23</b>
Cash and cash equivalents		73	102	191
<b>Total current assets</b>		<b>88</b>	<b>219</b>	<b>214</b>
<b>TOTAL ASSETS</b>		<b>2,231</b>	<b>2,568</b>	<b>2,278</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<b>Restricted equity</b>				
Share capital		11	6	11
		<b>11</b>	<b>6</b>	<b>11</b>
<b>Unrestricted equity</b>				
Profit brought forward		1,602	2,066	2,304
Profit/loss for the period		-78	-5	-702
		<b>1,524</b>	<b>2,061</b>	<b>1,602</b>
<b>Total equity</b>		<b>1,535</b>	<b>2,067</b>	<b>1,613</b>
<b>Non-current liabilities</b>				
Borrowing				
		676	488	640
		<b>676</b>	<b>488</b>	<b>640</b>
<b>Current liabilities</b>				
<b>Borrowing</b>				
		13	-	13
Trade payables		2	2	6
Current tax liabilities		1	6	-
Other liabilities		1	1	1
Accrued expenses and deferred income		4	4	5
		<b>20</b>	<b>13</b>	<b>25</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,231</b>	<b>2,568</b>	<b>2,278</b>



# 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® Redovisningsstandarder (IFRS) as adopted by the EU, the Swedish Annual Accounts Act and the Swedish 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–June 2024 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 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 2023 Annual Report. New and amended IFRS and interpretations applied as of 2024 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 implement decided investments and fulfill payment obligations. The Group Management actively monitors the liquidity situation so that liquidity risks can be addressed in a timely fashion.

The Group has a granted credit facility amounting to 65 MUSD (65 MUSD as of June 30, 2023). The liquidity reserve

consists of cash and cash equivalents as well as the unutilized portion of the credit facility. As of the end of the reporting period, 65 (45) MUSD of the credit facility was utilized and remaining credit facility to use was 0 (20) MUSD.

Ovzon has commitments toward creditors, known as covenants, where the credit facility is conditional on the company meeting certain financial covenants including key financial metrics such as loans to cost (loans in relation to the investment in Ovzon 3), a lowest level of cash balances, and a ratio in the valuation of the subsidiaries. Ovzon fulfilled these covenants during the second quarter and the first six months.

The need for refinancing is regularly reviewed by the company and the Board of Directors in order to secure financing for the company's expansion and investments. The management prepares ongoing forecasts for the Group's liquidity on the basis of expected cash flows.

The Group's contractual and undiscounted interest-rate payments, and repayments of financial liabilities, are indicated in the Annual Report 2023, Note 27 Supplementary disclosures, financial assets and liabilities.

The credit facility runs for up to six years and expires on December 31, 2025 with an interest of USD 3m Libor + 10 percentage units. Contractual amortization will take place quarterly and with an aggregated amount of 5 MUSD per annum, starting in fourth quarter 2024.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. The estimates are based on experience and assumptions that management and the Board of Directors believe are reasonable under the circumstances. The areas requiring a high degree of judgment, which are complex or 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:

- The management group prepares an annual budget and long-term strategy plans, including an assessment of cash flow needs, and continues to monitor actual outcome against budget and plans throughout the reporting period. Based on these facts, the management group has reasonable expectations that the Group has, and will have, adequate resources to continue its operations.
- The Group strengthened its capital base through several new share issues, and secured loan financing up to December 31, 2025.
- There is a risk that the company may not comply with the terms set forth by the credit facilities.

- New customers and orders have been signed during the year and the number of prospects has increased.

The Board of Directors and Executive Management believe that together, the strong capital base and long-term earnings capacity will ensure the Group's continued operation.

Ovzon conducted an impairment test in December 2023 regarding construction in progress. The impairment test did not indicate an impairment requirement, but the difference between the book value and the estimated recoverable amount has decreased during 2023. The estimate of the 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 2024 and 2025. An impairment test is based on estimates and the outcome may vary. A smaller adjustment of significant assumptions in the impairment test, such as price level, capacity utilization and WACC, could therefore result in an impairment requirement.

There is uncertainty regarding Ovzon's assessment of the value of the Ovzon 3 asset, which is dependent on the company's ability to increase capacity utilization to the expected price level in 2024 and 2025. Impairment testing of the Group's satellite is described in the Annual Report 2023, Note 16.

#### Note 5 Disaggregation of revenue

SATCOM-as-a-Service	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Sweden	31	4	51	6	7
Italy	2	1	3	1	4
UK	4	11	5	13	30
USA	21	46	34	93	186
Rest of World	1	1	1	1	8
<b>Total</b>	<b>57</b>	<b>63</b>	<b>94</b>	<b>117</b>	<b>235</b>

Terminals	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Sweden	0	-	29	0	30
UK	0	6	0	6	23
USA	9	0	9	0	-
Rest of World	0	0	0	0	3
<b>Total</b>	<b>9</b>	<b>6</b>	<b>38</b>	<b>9</b>	<b>55</b>
<b>Total</b>	<b>67</b>	<b>69</b>	<b>132</b>	<b>126</b>	<b>290</b>

#### Note 6 Financing

In 2019, the company signed a senior credit facility of 60 MUSD (640 MSEK) in order to ensure financing of its proprietary satellite, Ovzon 3. 35 MUSD (SEK 373 MSEK) of the credit facility was utilized in 2021, and a further 10 MUSD (107 MSEK) was utilized in 2022. In January 2023, a change in the credit facility was agreed on, expanding it to 65 MUSD (693 MSEK). The remaining unutilized facility of 20 MUSD

(213 MSEK) was utilized in the fourth quarter of 2023, the loan facility is thus fully utilized. The loan is due for payment on December 31, 2025 with an interest rate, in USD, of LIBOR 3m + 10 percentage points.

#### Note 7 Net financial items

Consolidated net financial items comprise primarily currency effects on that part of the company's interest-bearing net debt and Group balances held in USD. 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.

Other financial expenses in the Parent Company pertain to financing costs that are invoiced onward in the Group and capitalized there as fixed assets in the Ovzon 3 project.

#### Note 8 Construction in progress pertaining to property, plant and equipment, and advance payments

Ongoing investment pertains to the company's proprietary satellite, Ovzon 3, which was launched on January 3, 2024 and reached its orbit in the end of the second quarter 2024.

Ongoing investment Ovzon 3, MSEK	Jun 30, 2024	Dec 31, 2023
Opening balance, accumulated cost	2,084	1,447
Investments for the year	107	636
Translation difference	-	-
<b>Closing balance, accumulated cost <sup>1)</sup></b>	<b>2,191</b>	<b>2,084</b>
<b>Impairment, opening balance</b>	<b>-12</b>	<b>-12</b>
Impairment for the year	-	-
<b>Accumulated impairment, closing balance</b>	<b>-12</b>	<b>-12</b>
<b>Carrying amount, closing balance</b>	<b>2,178</b>	<b>2,071</b>

1) Of total investments in Ovzon 3, 44 MSEK (37) pertains to capitalized labor costs.

Of the year's investments, 55 MSEK (39) consist of capitalized borrowing expenses.

On July 5, 2024, Ovzon 3 entered commercial service, and will therefore be capitalized as a tangible fixed asset. Scheduled depreciation will be applied over its economic lifetime of 15 years. The technical lifetime may reach longer than the economic lifetime of 15 years.

#### Note 9 Tax

At the end of the 2023 financial year, a total of 202 MSEK (170) in tax loss carryforwards had been saved. The tax loss

carry forwards has not been activated as deferred tax asset in the balance sheet.

Tax income of 7 MSEK attributable to the correction of tax paid in the US for fiscal year 2019 was recognized in June 2023. A deferred tax receivable of an equal amount had not been previously recognized owing to uncertainty around the matter. The correction was approved and the amount was disbursed in July 2023.

#### Note 10 Pledged assets and contingent liabilities

11 MSEK (4) of the Group's cash and cash equivalents consist of restricted funds.

In conjunction with the utilization of the credit facility in April 2021, the Parent Company and its subsidiaries have pledged central assets under the loan agreement and appurtenant collateral agreements, including but not limited to the

	Group			Parent Company		
	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
<b>Pledged securities</b>						
Shares in subsidiaries	1,911	1,535	1,909	1,718	2,054	1,718
Receivables from Group companies	-	-	-	338	299	306
Restricted bank funds	11	4	4	-	-	-
<b>Total</b>	<b>1,922</b>	<b>1,539</b>	<b>1,913</b>	<b>2,056</b>	<b>2,354</b>	<b>2,024</b>

following: shares in the company's subsidiaries, certain intellectual property rights, certain intra-Group receivables, central supplier contracts in the Ovzon 3 project (and signed direct contracts between certain suppliers and creditors) as well as certain bank balances, and the subsidiaries have taken over the loan agreement and guarantee the loans during the tenor of the loan agreement.

#### Note 11 Events after the end of the reporting period

- On July 5, 2024, Ovzon 3 entered commercial service, enabling the first delivery of Ovzon SATCOM-as-a-Service to the French government organization GIGN (Groupe d'Intervention de la Gendarmerie Nationale). With the commencement of commercial service for Ovzon 3, a part of the satellite was capitalized as a tangible fixed asset from construction in progress (refer further to Note 8). The capitalized costs are associated with the completion of the Ovzon Pegasus services. Costs related to the Ovzon Orion services will be capitalized later in 2024. As Ovzon 3 is capitalized, scheduled depreciation will commence over its economical life of 15 years, impacting the income statement starting in Q3 2024.

During the construction of Ovzon 3, financing costs, including interest, fees, and consultancy expenses, were included as part of construction in progress (refer further to Note 8). Following the capitalization of Ovzon 3 as a tangible fixed asset, these costs will be recorded as financial expenses in the income statement from Q3 2024 onward.

- First major Ovzon 3 order from U.S. DOD of 6.2 MUSD.
- Initial limited Ovzon 3 order from Swedish Space Corporation.

#### Note 12 Transactions with related parties

Total receivables in Group companies, MSEK	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Ovzon Sweden AB	49	52	0
OverHorizon OHO 1 Limited	36	38	39
Ovzon LLC	345	299	304
Ovzon US LLC	6	10	2
<b>Total</b>	<b>435</b>	<b>399</b>	<b>344</b>

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

All related-party transactions are conducted on market conditions.

# Alternative performance measures

In addition to the financial performance indicators that have been prepared in accordance with IFRS, 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, last 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.
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.
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 performance indicator Interest-bearing net debt / adjusted EBITDA 12 months, multiple.
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 non-recurring items.
Order book	The aggregate value of orders for SATCOM-as-a-Service 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-as-a-Service and terminals.
Order intake	Value of new SATCOM-as-a-Service and terminal orders received.	This metric is used to monitor orders received for SATCOM-as-a-Service 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.

Key performance measures	Definition	Justification
Adjusted revenue growth	Growth in local currency for comparable companies adjusted for items affecting comparability.	This metric is used for monitoring revenue growth in the underlying business, excluding items affecting comparability and exchange-rate fluctuations.
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 / adjusted EBITDA, 12 months, multiple	Interest-bearing net debt divided by adjusted EBITDA.	This metric shows the Group's indebtedness in relation to adjusted EBITDA. It is used to illustrate the Group's possibility of fulfilling its financial commitments.
Operating margin (%)	Operating profit/loss divided by operating income, multiplied by 100.	This metric is used to understand the generation of the Group's profit.
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

	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
<b>Adjusted operating profit/loss</b>					
Operating profit/loss	-17	-28	-42	-52	-95
Realized positive foreign exchange rate effect related to repayment of advances from launch partner	–	–	–	-11	-11
<b>Adjusted operating profit/loss</b>	<b>-17</b>	<b>-28</b>	<b>-42</b>	<b>-63</b>	<b>-106</b>
<b>Operating profit/loss, last 12 months</b>			<b>Jul 2023– Jun 2024</b>		<b>Jul 2022– Jun 2023</b>
<b>Operating profit/loss, last 12 months, MSEK</b>					
Operating profit/loss, current period			-42		-52
+ Operating profit/loss, preceding year			-95		-81
– Operating profit/loss from last year			52		26
<b>Operating profit/loss, last 12 months</b>			<b>-85</b>		<b>-107</b>
<b>EBITDA and adjusted EBITDA</b>					
Operating profit/loss	-17	-28	-42	-52	-95
Excluding depreciation/amortization	6	7	12	13	28
<b>EBITDA</b>	<b>-12</b>	<b>-22</b>	<b>-29</b>	<b>-38</b>	<b>-66</b>
Realized positive foreign exchange rate effect related to repayment of advances from launch partner	–	–	–	-11	-11
<b>Adjusted EBITDA</b>	<b>-12</b>	<b>-22</b>	<b>-29</b>	<b>-49</b>	<b>-77</b>
<b>Adjusted revenue and adjusted revenue growth</b>					
Revenue	67	69	132	126	290
Sale of production inventory	–	–	1	–	–
<b>Adjusted revenue</b>	<b>67</b>	<b>69</b>	<b>131</b>	<b>126</b>	<b>290</b>
Average exchange rate for the period, SEK/USD	10.6788	10.5145	10.5347	10.4705	10.6128
<b>Adjusted revenue, MUSD</b>	<b>6</b>	<b>7</b>	<b>12</b>	<b>12</b>	<b>27</b>
Revenue growth	-3%	-12%	5%	-29%	-19%
Adjusted revenue growth adjusted for currency effects	-3%	-17%	3%	-33%	-22%
<b>Profit/loss excluding currency translations</b>					
Profit/loss for the period	-16	-24	-59	-43	-60
Excluding unrealized financial currency effects	-2	3	17	-0	-26
<b>Profit/loss excluding currency translations</b>	<b>-18</b>	<b>-21</b>	<b>-42</b>	<b>-43</b>	<b>-86</b>
<b>Interest-bearing net debt, and interest-bearing net debt excluding lease liabilities, MSEK</b>					
Non-current liabilities, interest-bearing	678	494	644		
Current liabilities, interest-bearing	13	–	13		
Cash and cash equivalents	-130	-115	-247		
<b>Interest-bearing net debt</b>	<b>561</b>	<b>379</b>	<b>410</b>		
of which, lease liabilities	1	6	4		
<b>Interest-bearing net debt excluding lease liabilities</b>	<b>560</b>	<b>373</b>	<b>406</b>		
Equity/assets ratio	66%	72%	70%		
Interest-bearing net debt / Adjusted EBITDA, 12 months, multiple	Neg	Neg	Neg		
<b>Closing rate at the end of the reporting period</b>					
EUR	11.3595	11.7917	11.0960		
GBP	13.4213	13.7202	12.7680		
USD	10.6114	10.8509	10.0416		