

# Ovzon

## SEK 240m order with EU NATO customer

- Inks SEK 240m order with EU NATO customer (Ovzon-3 related)
- 60% terminals, 40% SATCOM (6-month); deliveries start in H1'26
- Supports 2026e estimates and broadens the client base - positive

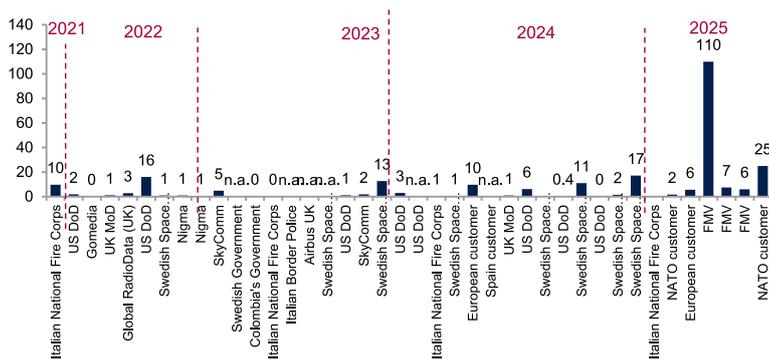
### Good to see another order, especially SATCOM

Following yesterday's SEK 58m terminal order with FMV, during which [we expressed our desire for the company to sign a SATCOM order](#) amid high demand and significant unused capacity, Ovzon today signed a major contract with a European NATO customer. The SEK 240m (USD 25m) order relates to the company's proprietary satellite, Ovzon-3, and 60% of this relates to satellite terminals while 40% is SATCOM (6-month contract).

### Supports 2026e estimates

The plan is for SATCOM commencement in Q1'26 and progressive delivery of terminals during 2026. Given the significant proportion of terminals involved, we believe that it is highly likely that the contract will be renewed after six months, as the sunk cost for the customer would otherwise be substantial (given that the terminals are not compatible with any other service). However, an even longer durability would, of course, have been welcomed. Nevertheless, this is a positive announcement, not only because it supports 2026 estimates, but also because it further broadens the company's customer base and arguably puts pressure on other customer prospects to sign up with Ovzon, whereas current capacity is limited (but the company intends to launch more satellites over time). SATCOM demand remains high and the stock is trading at 14x '26e EV/ EBIT (9% FCF yield), with potential upside to consensus estimates given the recent pick-up in order activity.

### Ovzon order announcements (USDm)



Source: ABG Sundal Collier, company data

### Fast comment

### Commissioned research

Not rated

### Telecom Equipment

#### OVZON-SE/OVZON SS

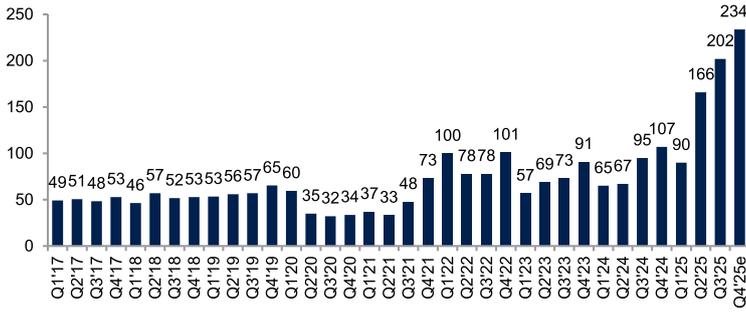
|                      |            |       |
|----------------------|------------|-------|
| Share price (SEK)    | 18/12/2025 | 32.75 |
| MCap (SEKm)          |            | 3,653 |
| MCap (EURm)          |            | 335   |
| No. of shares (m)    |            | 111.5 |
| Free float (%)       |            | 60.4  |
| Av. daily volume (k) |            | 340   |

**Next event** Q4 Report 19 February 2026

#### Analyst(s):

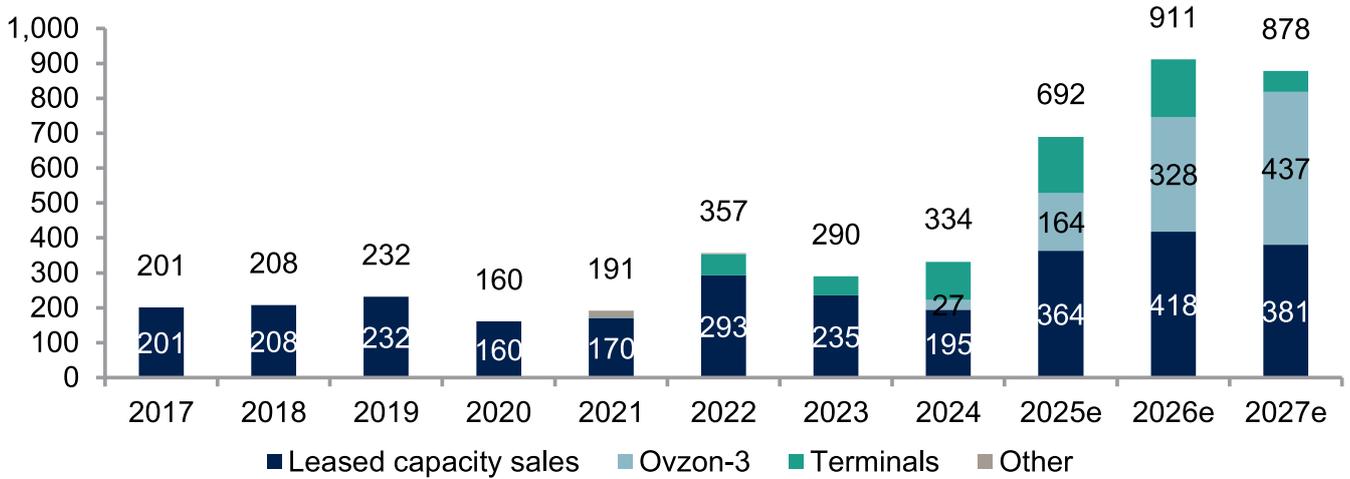
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Sales, quarterly (SEKm)



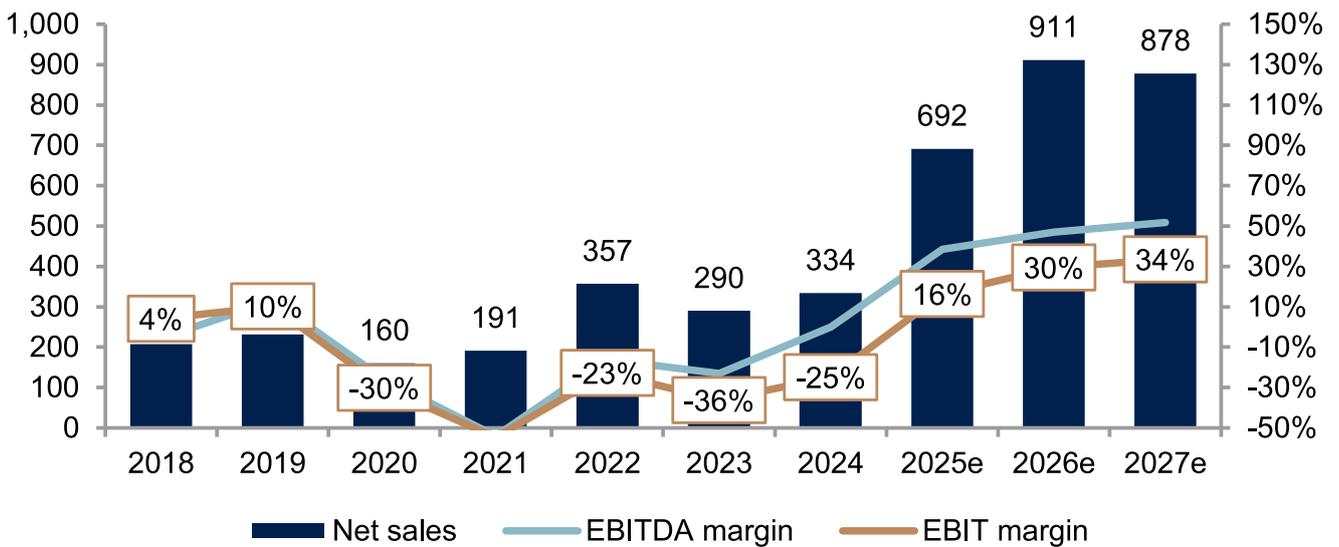
Source: ABG Sundal Collier, company data

Sales breakdown (SEKm)



Source: ABG Sundal Collier, company data

Net sales (SEKm) and EBIT margins



Source: ABG Sundal Collier, company data

| <b>SEKm</b>            | <b>2023</b> | <b>2024</b> | <b>2025e</b> | <b>2026e</b> | <b>2027e</b> |
|------------------------|-------------|-------------|--------------|--------------|--------------|
| Sales                  | 290         | 334         | 692          | 911          | 878          |
| Sales growth (%)       | -18.8       | 15.2        | 107.1        | 31.8         | -3.7         |
| EBITDA                 |             |             |              |              |              |
| EBITDA margin (%)      | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          |
| EBIT adj.              | -94         | -83         | 113          | 269          | 294          |
| EBIT adj. margin (%)   | -32.4       | -24.9       | 16.4         | 29.5         | 33.5         |
| Pretax profit          | -94         | -83         | 113          | 269          | 294          |
| EPS                    | -0.52       | -1.46       | 0.77         | 2.17         | 2.25         |
| EPS growth (%)         | -26.3       | nm          | nm           | nm           | 3.9          |
| EPS adj.               |             |             |              |              |              |
| DPS                    |             |             |              |              |              |
| EV/EBITDA (x)          | --          | --          | --           | --           | --           |
| EV/EBIT adj. (x)       | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          |
| P/E (x)                | nm          | nm          | 42.3         | 15.1         | 14.5         |
| P/E adj. (x)           | --          | --          | --           | --           | --           |
| EV/sales (x)           | 0.00        | 0.00        | 0.00         | 0.00         | 0.00         |
| FCF yield (%)          | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          |
| Le. adj. FCF yld. (%)  | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          |
| Dividend yield (%)     | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          |
| Net IB debt/EBITDA (x) | --          | --          | --           | --           | --           |
| Le. adj. ND/EBITDA (x) | --          | --          | --           | --           | --           |

Source: ABG Sundal Collier, Company Data

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