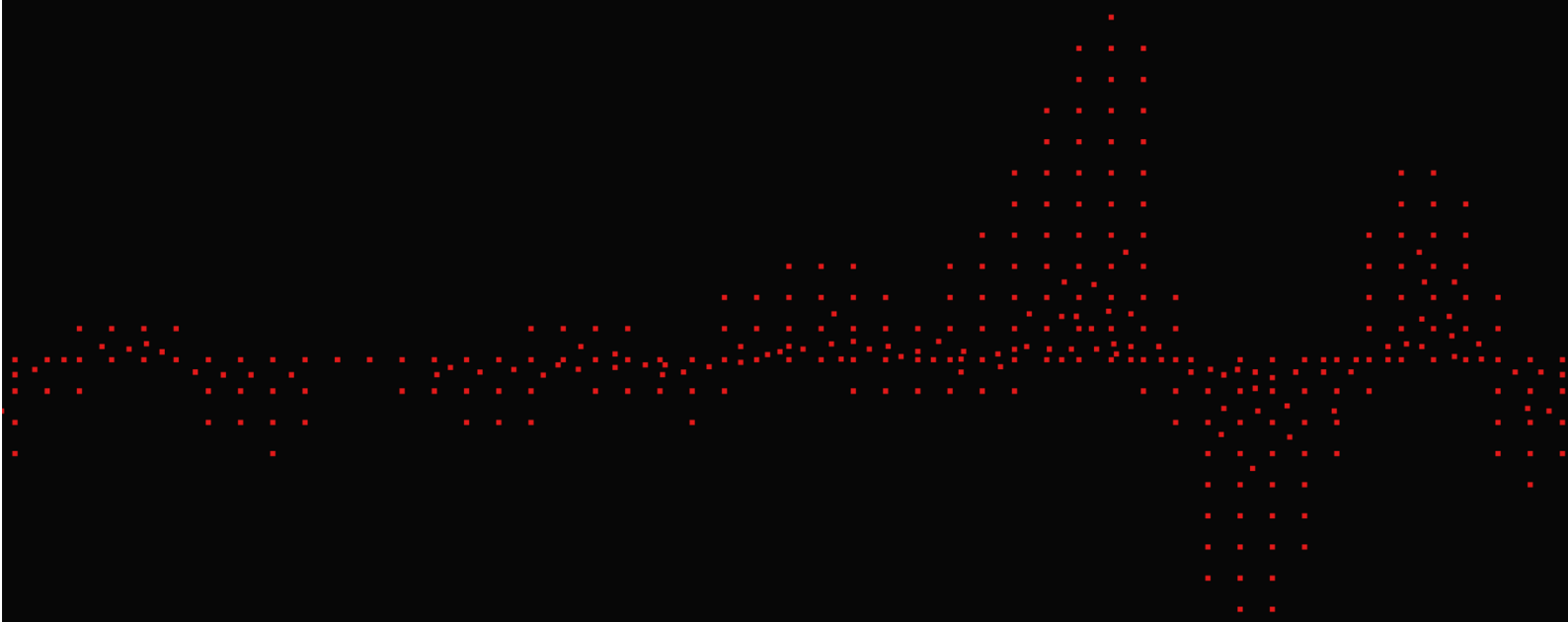




SAF Tehnika JSC

# Consolidated Interim Report for Q3 and 9 months of financial year 2025/2026

July 1, 2025 – March 31, 2026



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# Key data

SAF Tehnika (hereinafter – the Group) is a manufacturer of wireless data transmission equipment. The company's activities can be divided into three categories:

- Digital microwave radio equipment for voice and data transmission.
- Microwave spectrum analyzers and signal generators.
- Wireless sensor network solutions for environmental monitoring.

The company's 25 years of experience and knowledge have enabled it to develop a number of innovations, including the launch of the world's smallest microwave spectrum analyzers to the market – the Spectrum Compact series, as well as the introduction of wireless sensor network solutions – the Aranet brand.

SAF Tehnika products are found in more than 130 countries worldwide. The company has a total of 280 employees, most of them are considered to be leading experts in their field not only locally, but also globally.

The company's products are used by both the public and private sectors in areas such as mobile communications, internet service providing, industrial production, finance, horticulture, media and many others.

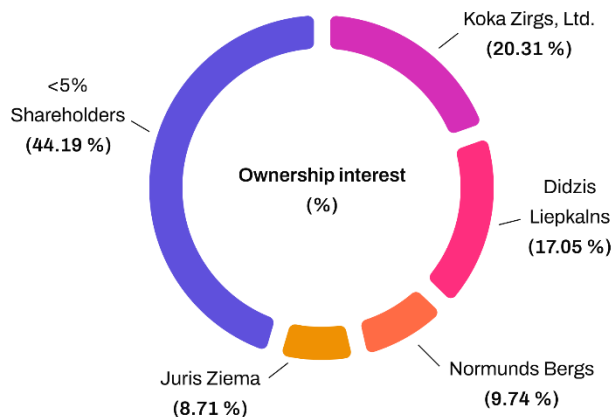
The company's activities are based on the concern for the highest quality, customer-focused business philosophy and openness.

Currently, the Group consists of the joint stock company registered in Latvia – AS SAF Tehnika (hereinafter – the Parent company), and subsidiaries “SAF North America” LLC and SAF TEHNIKA ASIA PTE.LTD wholly owned by the Parent company. AS SAF Tehnika is a public joint stock company established under applicable law of the Republic of Latvia. Shares of AS SAF Tehnika are listed on Nasdaq Riga Stock Exchange.

<b>Legal address:</b>	Ganību dambis 24a Rīga, LV-1005 Latvija
<b>Commercial Registry Nr.:</b>	40003474109
<b>VAT Registry Nr.:</b>	LV40003474109
<b>Beginning of financial year:</b>	01.07.2026
<b>End of financial year:</b>	30.06.2026
<b>Phone:</b>	+371 67046840
<b>E-mail:</b>	<a href="mailto:info@saftehnika.com">info@saftehnika.com</a>

# Share and Shareholdings

SAF Tehnika shareholders (over 5%) as of 10.04.2026.



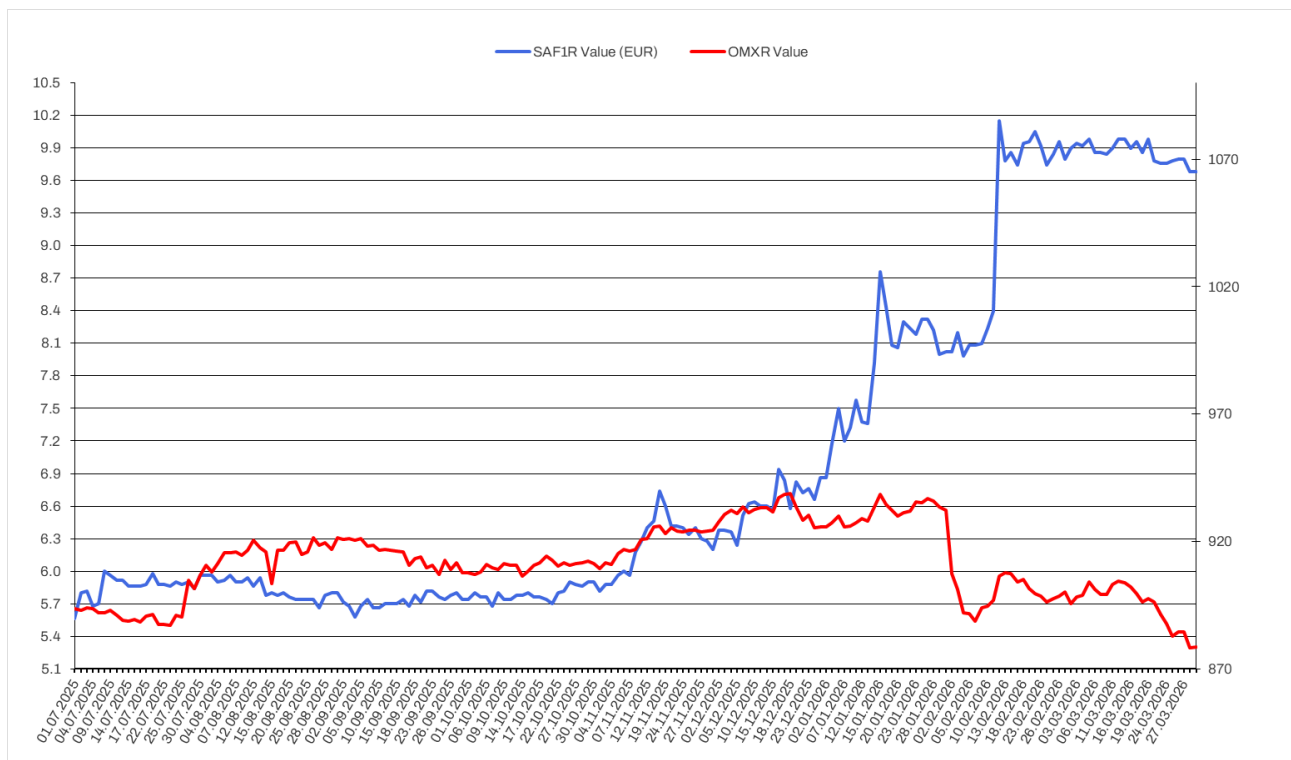
SAF Tehnika share price and OMX Riga index development for the reporting period

SAF Tehnika (SAF1R)

Period: July 1, 2025 – March 31, 2026

Currency: EUR

Marketplace: Nasdaq Riga



# Information on Management and Supervisory Board members

## SAF Tehnika Management Board

Name	Position	Ownership interest (%)
<b>Normunds Bergs</b>	Chairman	owns 9.74% of shares
<b>Didzis Liepkalns</b>	Member	owns 17.05% of shares
<b>Zane Jozepa</b>	Member	owns no shares
<b>Janis Bergs</b>	Member	owns 387 shares

## SAF Tehnika Supervisory Board:

Name	Position	Ownership interest (%)
<b>Juris Ziema</b>	Chairman	owns 8.71% of shares
<b>Andrejs Grišāns</b>	Vice-Chairman	owns 1.95% of shares
<b>Ivars Šenbergs</b>	Member	owns 31 shares
<b>Aira Loite</b>	Member	owns 8000 shares
<b>Sanda Reiharde</b>	Member	owns 500 shares

# Information on professional and educational background of the management board members

**Normunds Bergs**, is Chairman of the Board and Chief Executive Officer of SAF Tehnika AS. Mr. Bergs is one of the founders of SIA Fortech (co-founding company of SAF Tehnika AS) where during the periods from 1990 to 1992 and 1999 to 2000 he acted as Managing Director and General Director, respectively. Following SIA Fortech's merger with AS Microlink in 2000, Mr. Bergs became Chief Executive Officer of SAF Tehnika AS and a member of the Management Board of AS Microlink. From 1992 to 1999, Mr. Bergs worked for World Trade Centre Riga, where he held the position of General Director and became a Member of the Board of Directors in 1998. Mr. Bergs graduated from the Riga Technical University with a degree in radio engineering in 1986.

**Didzis Liepkalns**, is Member of the Board and Technical Director of SAF Tehnika. Mr. Liepkalns founded a private enterprise SAF in 1995 and co-founded the company SAF Tehnika AS in 1999. From 1985 to 1990 he worked as an engineer at the Institute of Electronic Engineering and Computer Sciences. Mr. Liepkalns has graduated Riga Technical University with a degree in radio engineering in 1985.

**Zane Jozepa**, is Member of the Board and Chief Financial Officer. Prior to her employment with SAF Tehnika, Ms. Jozepa has been working in the leading IT and telecommunication services provider in Latvia – SIA Lattelecom, which is a subsidiary company of SIA Citrus Solutions that provides design, construction and maintenance of the engineering and technical systems and infrastructure. Ms. Jozepa has been working as a Business Controller for the first two years. She became Head of Finance in 2008, and a Board Member in 2012. Ms. Jozepa gained her professional experience in finance while working for SIA Coca Cola HBC Latvia during 2001-2006. She has graduated the BA School of Business and Finance (Banku Augstskola) and has a BA degree in finance management.

**Jānis Bergs**, is Member of the Board, Vice President of Sales and Marketing, and the President of "SAF North America". From 2000 till 2006 Mr. Bergs was a Member of the Board and later CEO of AS Microlink. When Microlink was sold to the TeliaSonera group in 2006, Jānis became a shareholder and CEO of SIA FMS, where he worked until January 2015. Mr. Bergs was a Member of AS SAF Tehnika Council from November 2006 till August 2010, and for more than 10 years he has been managing the Latvian IT and Telecommunications Association (LIKTA) and the ICT cluster, as well as giving lectures in business studies in Riga Business School. Mr. Bergs has graduated Riga Technical University as radio engineer and has an MBA degree from Riga Business School.

# Information on professional and educational background of the supervisory council members

**Juris Ziema**, co-founder of the Company, is Chairman of the Supervisory Council and Production Department Director. From 1998 to 1999 he worked as an engineer at Mr. Liepkalns private enterprise SAF. From 1987 to 1999 Mr. Ziema worked as an engineer at the Institute of Electronic Engineering and Computer Sciences. Mr. Ziema has graduated Riga Technical University with a degree in radio engineering in 1987.

**Andrejs Grišāns**, co-founder of the Company, is Vice-Chairman of the Supervisory Council and Production Department Manager. Prior to joining the Company, he owned and managed a private company specializing in electronic equipment engineering, production and distribution. From 1992 to 1999 Mr. Grisans was involved in entrepreneurial activities in the field of radio engineering. He worked as an engineer-constructor at the Institute of Polymer Mechanics from 1984 to 1992 and in the constructing bureau Orbita from 1980 to 1984. Mr. Grisans has graduated Riga Technical University with a degree in radio engineering in 1980.

**Ivars Šenbergs**, Member of the Supervisory Council, also Chairman of the Board of SIA Juridiskais Audits, SIA Namipasumu parvalde, SIA Synergy Consulting, SIA IŠMU, SIA Dzirnavu centrs and Member of the Supervisory Council of AS MFS bookkeeping. From 1999 until 2000 he worked as Finance and Administrative Director at SIA Fortech. Mr. Šenbergs has graduated Faculty of Law, University of Latvia in 1986.

**Aira Loite**, Member of the Supervisory Council, has resumed working in SAF Tehnika in a position of a Director of Digital Transformation in September 2021. She has extensive experience in management, finance, administration and IT, gained in companies operating in local and international markets. She worked as an Administrative Director (2019-2020) in a food production company "Forever's" Ltd.), metal processing company group "Torgy Mek" as Finance Director (2016-2019) and as a Director of Torgy Baltic SIA (2018-2019). Aira Loite has been a member of the Board of SAF Tehnika, Finance and Administrative Director (2007-2011), Managing Director (2011-2015). From 2006 to 2007, she worked as the director of the Business Information and Control Department of SIA Latt telecom. From 2000 to 2006, she was a member of the Board and Chief Financial Officer of SIA Microlink Latvia. A. Loite has graduated the University of Latvia in 1988 and holds Masters degree in Mathematics and MBA from Salford University, GB, obtained in 2009.

**Sanda Reiharde**, Member of the Supervisory Council, currently leading Microsoft Azure business in Small and Medium segment in CEE (Central and Eastern Europe) 30+ countries. Almost 15 years spent in the information technology industry in various business development and sales leader roles in the Baltic and European markets. Previous experience in banking (Parex Bank, 2006-2008) and sales account management in a Danish and Swedish owned logistics company Baltic Transshipment Center (2000-2006). She graduated from Salford University in 2009 with MBA, as well as Riga Stradins University in 2021, and holds a Master degree in Clinical Psychology.

# Statement of Board's Responsibilities

The Board of SAF Tehnika JSC (hereinafter – the Parent) is responsible for preparing the consolidated financial statements of the Parent and its subsidiaries (hereinafter - the Group).

The consolidated financial statements are prepared in accordance with the source documents and present fairly the consolidated financial position of the Group as of 31 March, 2026 and the consolidated results of its financial performance and cash flows for the quarter then ended.

The above mentioned financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and are prepared on a going concern basis. Appropriate accounting policies have been applied on a consistent basis. The consolidated interim financial statements have been prepared based on the same accounting principles applied in the Consolidated Financial Statements for the year ended on June 30, 2025.

Prudent and reasonable judgments and estimates have been made by the management in the preparation of the financial statements.

The Board of SAF Tehnika JSC is responsible for the maintenance of proper accounting records, the safeguarding of the Group's assets and the prevention and detection of fraud and other irregularities in the Group. The Board is responsible for compliance with the requirements of normative acts of the countries the Group operates in (Latvia, United States of America and Singapore).

The interim financial statements have been prepared in Euro.



Zane Jozepa  
CFO, Member of the Management Board

# Management Report

The Group's unaudited consolidated net turnover for the third quarter (Q3) of fiscal year (FY) 2025/2026 was EUR 13.77 million, which is 2.5 times higher than in the third quarter of FY 2024/2025.

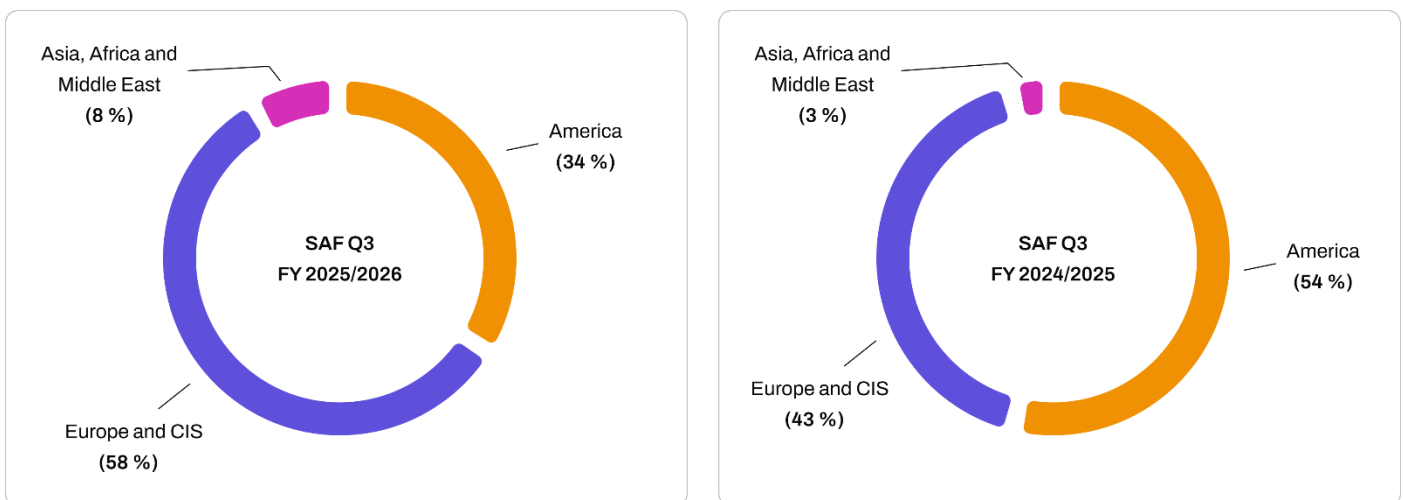
The turnover of the North and Latin American region amounted to EUR 4.6 million, representing 34% of total turnover. Compared to the same quarter of the previous fiscal year, turnover increased by 62%.

The turnover of the European region amounted to EUR 8 million, representing 57% of total turnover, which is 246% higher than in the third quarter of the previous fiscal year. The turnover of the Asia, Africa, and Middle East region increased sixfold compared to the corresponding quarter of the previous fiscal year and accounted for 8% of total quarterly turnover (or EUR 1.2 million).

As noted in previous reports, fluctuations in quarterly turnover are influenced by the execution of individual projects. Projects vary in size and complexity, and their implementation is affected both by the duration of the production process and by the availability and scheduling of material procurement. Consequently, the dispatch of goods and the recognition of revenue may also take place in subsequent quarters, depending on project completion timelines. The third-quarter turnover is 11% lower than in the second quarter, but 76% higher than in the first quarter of the fiscal year.

During the reporting period, the Management Board of SAF Tehnika decided, with the consent of the Supervisory Board, to invest in the acquisition of a 50.5% equity stake in SIA "AeroVictory Baltic". The newly established company will take over and further develop the experience accumulated in Ukraine in the field of drone development, thereby ensuring technology transfer and fostering innovation in Europe.

## Comparative charts of Q3 sales breakdown by region:



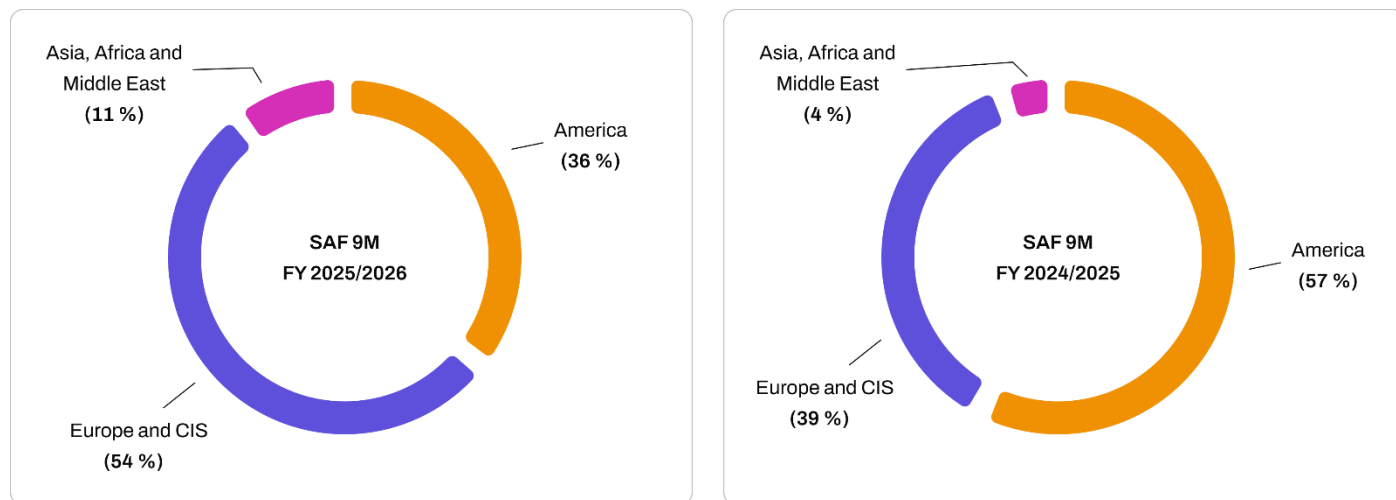
In the reporting quarter, the Group's products were sold in 73 countries.

The Group's unaudited consolidated turnover for the first nine months of FY 2025/2026 amounted to EUR 37.12 million, representing a 77% increase compared with the revenue recorded in the corresponding period of the previous fiscal year.

During the nine-month period, revenue from the North and Latin American region accounted for 36% of the Group's total turnover and amounted to EUR 13.19 million, representing a 12% increase compared with the result for the first nine months of the previous fiscal year. Revenue from European countries accounted for 54% of total turnover, increasing by

145% compared with the corresponding nine-month period of the previous year and amounting to EUR 19.96 million. Revenue from the Asia, Africa, and Middle East region increased grew fourfold and accounted for 11% of the Group's total turnover.

**Comparative charts of nine-month sales breakdown by region:**



The Group's expenses did not exceed the amounts planned in the budget. The Group continues to invest in the development of new products and product modifications, as well as in sales promotion across existing and new market segments.

The Group closed the third quarter of FY 2025/2026 with an unaudited profit of EUR 2.46 million. The Group recorded a loss of EUR 949 thousand in the third quarter of the previous year.

The Group's unaudited consolidated result for the first nine months of FY 2025/2026 was a profit of EUR 5.98 million. In the first three quarters of FY 2024/2025, the Group recorded a profit of EUR 93 thousand.

The Group's net cash flow for the 9 months of the fiscal year amounted to EUR 2.5 million. The Group's cash balance in the statement of financial position at the end of the period was EUR 7.3 million.

To ensure liquidity, the Parent Company has a Credit Line Agreement in place with Luminor Bank AS for a total amount of EUR 4.95 million. As at the end of the reporting period, the credit line had not been utilized.

In the third quarter of FY 2025/2026, EUR 262 thousand were invested in the acquisition of fixed assets, primarily to support production and testing processes, as well as to purchase office equipment.

## Market Overview

During the quarter, no rapid changes were observed in the microwave radio market. In our view, no significant or rapid changes in this market are expected in the near term. However, external factors, including the situation in the Middle East, may affect market participants' caution, investment activity and project implementation timelines in certain regions. SAF Tehnika continues to maintain close cooperation with its customers and partners in order to identify and mitigate potential risks in a timely manner, while also assessing new development opportunities. The Group also continuously monitors changes in the global trade environment that may affect the pace of project implementation in individual markets.

## Guidelines

SAF Tehnika is a company with extensive experience and expertise in the development and production of microwave links.

Although the hostilities in Ukraine do not have a direct impact on the Group's operations, overall uncertainty in the business environment persists. This is further exacerbated by the geopolitical situation in the Middle East, including risks related to Iran, which create additional pressure on supply chains and the availability of certain materials. The Group continues to monitor potential cost increase trends and assess the related risks. By regularly reviewing procurement volumes and timelines, the company continues to maintain material reserves to ensure that most orders can be fulfilled within short delivery lead times. This applies to all SAF product groups – microwave radios, spectrum analyzers, and Internet of Things (IoT) solutions.

The Group continues to actively research the market and identify key challenges, carrying out development activities to deliver necessary product modifications and create prototypes for next-generation technologies. At the same time, the Group is developing IoT segment solutions for both business and consumer markets, diversifying its product line, creating higher value-added offerings within SAF Tehnika's product portfolio, and supporting further growth in the Group's revenues.

The development of new products is closely linked to changes in manufacturing approaches and supply chain organization. In the defense segment, supply chain independence is particularly critical. Accordingly, the Group is purposefully investing in expanding production capacity in Latvia and strengthening internal competencies, increasing its ability to carry out a substantial portion of the process in-house.

The company's goal is to stabilize its turnover to ensure a positive net result over the long term. The Board of SAF Tehnika remains cautious and refrains from providing specific sales and operational performance forecasts.

As at 31 March 2026, the Group had 281 employees, compared with 264 employees as at 31 March 2025.

# KEY indicators

	Q3 2025/26 EUR	Q3 2024/25 EUR	Q3 2023/24 EUR
Net Sales	13 772 936	5 352 213	6 800 389
Earnings before interest, taxes and depreciation (EBITDA)	2 035 729	(418 300)	(547 785)
<b>(EBITDA %)</b>	<b>15%</b>	<b>-8%</b>	<b>-8.1%</b>
Profit/loss before interest and taxes (EBIT)	2 467 441	(824 421)	(939 803)
<b>(EBIT %)</b>	<b>18%</b>	<b>-15%</b>	<b>-14%</b>
Net Profit	2 460 823	(949 365)	(942 116)
<b>Share of the turnover %</b>	<b>18%</b>	<b>-18%</b>	<b>-14%</b>
Total assets	34 816 743	24 985 019	24 114 631
Total Owners equity	21 680 379	16 528 154	16 906 418
<b>Return on assets (ROA) %</b>	<b>7.41%</b>	<b>-3.91%</b>	<b>-3.65%</b>
<b>Return on equity (ROE) %</b>	<b>12.04%</b>	<b>-5.58%</b>	<b>-5.42%</b>
Liquidity ratio			
<b>Quick ratio %</b>	<b>64%</b>	<b>86%</b>	<b>39%</b>
<b>Current ratio %</b>	<b>119%</b>	<b>111%</b>	<b>85%</b>
Earnings per share	0.83	(0.32)	(0.32)
Last share price at the end of period	9.68	6.56	6.60
<b>P/E</b>	<b>5.76</b>	<b>(46.86)</b>	<b>(17.84)</b>
Number of employees at the end of reporting period	281	264	264

# Consolidated Statement of Financial Position

	Note	31.03.2026	31.03.2025
		EUR	EUR
<b>CURRENT ASSETS</b>			
<b>Cash and bank</b>		<b>7 339 788</b>	<b>5 609 988</b>
Customer receivables	<b>1</b>		
Accounts receivable		5 827 291	1 583 632
Allowance for uncollectible receivables		(15 942)	(24 472)
<b>Total</b>		<b>5 811 349</b>	<b>1 559 160</b>
Short-term loans		3 690	0
Other current receivables	<b>2</b>	417 051	114 815
<b>Total</b>		<b>420 741</b>	<b>114 815</b>
Prepaid expenses			
Prepaid taxes		442 733	133 570
Other prepaid expenses		277 573	288 814
<b>Total</b>		<b>720 306</b>	<b>422 384</b>
Inventories	<b>3</b>		
Raw materials		4 197 396	2 252 525
Work-in-progress		4 728 861	3 619 061
Finished goods		6 601 414	6 439 029
Prepayments to suppliers		249 976	93 205
<b>Total</b>		<b>15 777 647</b>	<b>12 403 820</b>
<b>TOTAL CURRENT ASSETS</b>		<b>30 069 830</b>	<b>20 110 167</b>
<b>NON-CURRENT ASSETS</b>			
<b>Long-term financial assets</b>			
Investments in other companies		242 715	209 183
Deferred income tax		168 262	163 143
Long-term loans		4 446	7 088
<b>Total</b>		<b>415 423</b>	<b>379 414</b>
<b>NON-CURRENT physical assets</b>	<b>4</b>		
Plant and equipment		6 279 506	5 796 749
Other equipment and fixtures		4 177 108	3 904 159
Accumulated depreciation		(8 043 944)	(7 065 549)
Prepayments for noncurrent physical assets		108 445	15 749
Unfinished renovation works		30 243	44 499
Long-term investment - lease		1 181 093	1 296 675
<b>Total</b>		<b>3 732 451</b>	<b>3 992 282</b>
<b>Intangible assets</b>	<b>4</b>		
Purchased licenses, trademarks etc.		595 900	473 991
Other long-term intangible assets		3 138	29 165
<b>Total</b>		<b>599 038</b>	<b>503 156</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>4 746 912</b>	<b>4 874 851</b>
<b>TOTAL ASSETS</b>		<b>34 816 743</b>	<b>24 985 018</b>

<b>LIABILITIES AND OWNERS' EQUITY</b>	<b>Note</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
<b>CURRENT LIABILITIES</b>		<b>EUR</b>	<b>EUR</b>
<b>Debt obligations</b>			
Short-term loans from financial institutions	<b>5</b>	47 601	9 746
Customer prepayments for goods and services		3 098 903	2 239 419
Accounts payable		2 526 768	1 064 264
Accrued short-term operating lease liabilities	<b>6</b>	356 311	339 241
Tax liabilities		562 782	534 457
Salary-related accrued expenses	<b>7</b>	3 530 450	1 750 224
Provisions for guarantees		691 459	55 658
Deferred income		616 481	568 052
<b>TOTAL CURRENT LIABILITIES</b>		<b>11 430 755</b>	<b>6 561 061</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term liabilities			
Long-term deferred income		668 781	787 767
Accrue long-term operating lease liabilities	<b>6</b>	1 036 828	1 108 037
<b>TOTAL LONG-TERM LIABILITIES</b>		<b>1 705 609</b>	<b>1 895 804</b>
<b>TOTAL LIABILITIES</b>		<b>13 136 364</b>	<b>8 456 865</b>
<b>OWNERS' EQUITY</b>			
Share capital		4 158 252	4 158 252
Paid in capital over par		2 851 726	2 851 726
Other reserves		8 530	8 530
Retained earnings		8 736 234	9 378 876
Net profit for the financial year		5 893 881	93 246
Non-controlling interest		21 186	0
Currency translation reserve		10 570	37 523
<b>TOTAL OWNERS' EQUITY</b>		<b>21 680 379</b>	<b>16 528 153</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>34 816 743</b>	<b>24 985 018</b>

# Consolidated Statement of Profit or Loss for 9 months of the financial year 2025/2026

	Note	31.03.2026	31.03.2025
		EUR	EUR
Net sales	8	37 124 670	20 925 183
Other operating income		488 071	349 266
<b>Total income</b>		<b>37 612 741</b>	<b>21 274 449</b>
Direct cost of goods sold or services rendered		(14 621 612)	(7 383 759)
Marketing, advertising and public relations expenses		(1 420 744)	(1 353 482)
Bad receivables	10	4 613	(8 663)
Operating expenses		(1 640 479)	(1 675 984)
Salaries and social expenses	11	(8 606 691)	(7 961 453)
Bonuses and social expenses	11	(3 730 963)	(1 526 491)
Depreciation expense		(989 279)	(930 303)
Amortization of operating lease		(295 647)	(291 928)
Other expenses		(20 641)	(33 300)
<b>Operating expenses</b>		<b>(31 321 445)</b>	<b>(21 165 363)</b>
<b>EBIT</b>		<b>6 291 296</b>	<b>109 086</b>
Financial income (except ForEx rate difference)		25 343	32 371
Financial costs (except ForEx rate difference)		(52 749)	(47 899)
Foreign exchange +gain/(loss)		(11 615)	(312)
<b>Financial items</b>		<b>(39 021)</b>	<b>(15 840)</b>
Loss on sale of long-term investment		(201 898)	0
Share of profit/(loss) of equity-accounted investees		(64 570)	0
<b>EBT</b>		<b>5 985 807</b>	<b>93 246</b>
Corporate income tax		(91 926)	0
<b>Profit after taxes</b>		<b>5 893 881</b>	<b>93 246</b>
<b>Net profit/(loss)</b>		<b>5 893 881</b>	<b>93 246</b>
Attributable to owners of parent		5 905 208	93 246
Attributable to non-controlling interests		(11 327)	0

\*Earnings per share EPS 31.03.2026. (1.98) EUR

EPS 31.03.2025. (0.03) EUR

# Consolidated Statement of Profit or Loss for Q3 of the financial year 2025/2026

	31.03.2026	31.03.2025
	EUR	EUR
Net sales	13 772 936	5 352 213
Other operating income	213 284	163 389
<b>Total income</b>	<b>13 986 220</b>	<b>5 515 602</b>
Direct cost of goods sold or services rendered	(5 112 507)	(1 756 977)
Marketing, advertising and public relations expenses	(571 230)	(506 045)
Bad receivables	(54)	(14 880)
Operating expenses	(569 624)	(610 315)
Salaries and social expenses	(3 090 100)	(2 788 312)
Bonuses and social expenses	(1 732 671)	(242 228)
Depreciation expense	(333 197)	(308 576)
Amortization of operating lease	(98 515)	(97 545)
Other expenses	(10 881)	(15 145)
<b>Operating expenses</b>	<b>(11 518 779)</b>	<b>(6 340 023)</b>
<b>EBIT</b>	<b>2 467 441</b>	<b>(824 421)</b>
Financial income (except ForEx rate difference)	17 378	11 913
Financial costs (except ForEx rate difference)	(16 956)	(15 533)
Foreign exchange +gain/(loss)	24 764	(121 324)
<b>Financial items</b>	<b>25 186</b>	<b>(124 944)</b>
Share of profit/(loss) of equity-accounted investees	(30 483)	0
<b>EBT</b>	<b>2 462 144</b>	<b>(949 365)</b>
Corporate income tax	(1 321)	0
<b>Profit after taxes</b>	<b>2 460 823</b>	<b>(949 365)</b>
<b>Net profit/(loss)</b>	<b>2 460 823</b>	<b>(949 365)</b>
Attributable to owners of parent	2 472 150	(949 365)
Attributable to non-controlling interests	(11 327)	0

\*Earnings per share EPS 31.03.2026. (0.83) EUR

EPS 31.03.2025. = (-0.32) EUR

# Consolidated cash flow statement for 9 months of the financial year 2025/2026

	31.03.2026	31.03.2025
	EUR	EUR
<b>CASH GENERATED FROM OPERATIONS (of which)</b>	<b>3 413 695</b>	<b>3 996 944</b>
Cash received from customers	33 178 565	22 908 325
Cash paid to suppliers and employees	(29 986 858)	(19 214 288)
Paid/Received VAT	221 988	302 907
<b>NET CASH USED IN INVESTING ACTIVITIES (of which)</b>	<b>(1 329 457)</b>	<b>(572 581)</b>
Cash paid for purchasing shares in subsidiary	(300 000)	145
Cash paid for purchasing non-current physical assets	(1 053 891)	(598 438)
Interest received	24 434	25 712
<b>NET CASH USED IN FINANCING ACTIVITIES (of which)</b>	<b>492 811</b>	<b>769 364</b>
Repayment of short-term loans	31 898	9 746
Paid interest	(2 069)	(1 368)
Cash received from EU funds	429 758	760 986
Cash flows attributable to non-controlling interests	33 224	-
<b>Effects of exchange rate changes</b>	<b>(49 463)</b>	<b>(796 936)</b>
<b>TOTAL CASH FLOW:</b>	<b>2 527 586</b>	<b>3 396 791</b>
Cash and cash equivalents as at the beginning of period	4 812 202	2 213 197
Cash and cash equivalents as at the end of period	7 339 788	5 609 988
<b>NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>2 527 586</b>	<b>3 396 791</b>

# Statement of changes in consolidated equity for the 9 month period ended March 31, 2026

	Share capital EUR	Share premium EUR	Other reserves EUR	Non- Control- ling interest	Currency translation reserve EUR	Retained earnings EUR	Total EUR
<b>As at 30 June 2024</b>	<b>4 158 252</b>	<b>2 851 726</b>	<b>8 530</b>	<b>-</b>	<b>38 567</b>	<b>9 378 876</b>	<b>16 435 951</b>
Currency translation difference	-	-	-	-	(35 429)	-	(35 429)
Loss for the year	-	-	-	-	-	(642 642)	(642 642)
<b>As at 30 June 2025</b>	<b>4 158 252</b>	<b>2 851 726</b>	<b>8 530</b>	<b>-</b>	<b>3 138</b>	<b>8 736 234</b>	<b>15 757 880</b>
Currency translation difference	-	-	-	-	7 432	-	7 432
Profit for the year	-	-	-	-	-	5 893 881	5 893 881
Non-controlling interest	-	-	-	21 186	-	-	21 186
<b>As at 31 December 2025</b>	<b>4 158 252</b>	<b>2 851 726</b>	<b>8 530</b>	<b>21 186</b>	<b>10 570</b>	<b>14 630 115</b>	<b>21 680 379</b>

# Notes for interim report

## Note 1: Customer receivables

	31.03.2026	31.03.2025
	EUR	EUR
Accounts receivable	5 827 291	1 583 632
Provisions for bad and doubtful accounts receivable	(15 942)	(24 472)
<b>Total receivables</b>	<b>5 811 349</b>	<b>1 559 160</b>

As compared to the same balance sheet date of the previous financial year the total receivables have increased.

## Note 2: Other current receivables

	31.03.2026	31.03.2025
	EUR	EUR
<b>Other current receivables</b>	<b>417 051</b>	<b>114 815</b>

Other current receivables include the amounts of calculated co-financing from EU funds for ongoing product development projects. Co-financing is assigned via competence center "LEO Pētījumu centrs" (LEO) and will be received when project documentation and results are reviewed and accepted by project sponsor.

## Note 3: Inventories

	31.03.2026	31.03.2025
	EUR	EUR
Raw materials	6 751 746	6 421 181
Allowance for slow-moving items	(2 554 350)	(4 168 656)
Work-in-progress	4 728 861	3 619 061
Finished goods	6 601 414	6 439 029
Prepayments to suppliers	249 976	93 205
<b>Total Inventories</b>	<b>15 777 647</b>	<b>12 403 820</b>

Compared to March 31, 2025, total inventory volumes increased by 27%.

The Group maintains a certain level of raw materials and consumables in order to be able to deliver all products that are currently included in the Group's product portfolio within competitive deadlines.

The Group's inventory must include components of previously manufactured and sold equipment in order to be able to provide them with repair services.

Following the precautionary principle and the Group's policy on slow-moving stocks – the stocks that over the period of 12, 9 or 6 months, respectively, have moved by less than 30% of their amount at the beginning of the period are recognized as slow-moving inventory.

#### Note 4: Investments in other companies

	31.03.2026	31.03.2025
	EUR	EUR
<b>Investments in other companies</b>	<b>242 715</b>	<b>209 183</b>

Group holds an investment in SIA "PLUFF". The company's line of business is the production of plastic injection-moulded products and the provision of milling services. In accordance with the signed share capital agreement, SAF Tehnika acquired 300 shares, representing 30% of the company's share capital. The total investment amounted to EUR 300 thousand.

#### Note 5: Non-current, intangible assets

	31.03.2026	31.03.2025
	EUR	EUR
Plant and equipment	6 279 506	5 796 749
Other equipment and fixtures	4 177 108	3 904 159
Accumulated depreciation	(8 043 944)	(7 065 549)
Prepayments for noncurrent physical assets	108 445	15 749
Unfinished renovation works	30 243	44 499
Long-term investment lease*	1 181 093	1 296 675
<b>Total</b>	<b>3 732 451</b>	<b>3 992 282</b>
Purchased licenses, trademarks etc.	595 900	473 991
Other long-term intangible assets	3 138	29 165
<b>Total</b>	<b>599 038</b>	<b>503 156</b>
<b>Total non-current, intangible assets</b>	<b>4 331 489</b>	<b>4 495 438</b>

\*See Note 6 Operating lease liabilities

During Q3 of the FY 2025/2026, the Group acquired fixed assets and intangible assets in the amount of 262 thousand euros – mainly, in order to ensure production and testing processes, as well as to acquire office equipment.

## Note 6: Short-term loans from financial institutions

	31.03.2026	31.03.2025
	EUR	EUR
Short-term loans from financial institutions	47 601	9 746

To ensure liquidity, the Parent Company has an active credit line agreement with Luminor Bank AS for the total amount of EUR 4.95 million. At the end of the reporting period, the credit line had not been used.

## Note 7: Operating lease liabilities

	31.03.2026	31.03.2025
	EUR	EUR
Accrued short-term operating lease liabilities	356 311	339 241
Accrued long-term operating lease liabilities	1 036 828	1 108 037
	<b>1 393 139</b>	<b>1 447 278</b>

As a result of the introduction of IFRS 16 “Leases”, the Group has made estimates in respect of concluded operating leases, assuming that over the next 5 (five) years, it will continue to lease premises in accordance with the concluded lease agreements. In addition, the volume of leased premises has also increased.

## Note 8: Salary-related accrued expenses

	31.03.2026	31.03.2025
	EUR	EUR
Salary-related accrued expenses	3 530 450	1 750 224

The increase in the balance sheet is due to fluctuations in the amounts of vacation accruals and bonuses between periods.

## Note 9: Segment information

- a) The Group's (Parent company's) operations are divided into two major structural units:
- SAF branded equipment designed and produced in-house - as one of the structural units containing CFIP, Integra (Integrated carrier-grade Ethernet microwave radio), Spectrum Compact (measurement tools for radio engineers) and Aranet (environmental monitoring solutions).
    - a. **CFIP** – product line is represented by:
      - i. Phoenix, a split mount (IDU+ODU) Phoenix hybrid radio system with Gigabit Ethernet and 20E1 interfaces;
      - ii. Lumina high capacity Full Outdoor all-in-one radio with Gigabit Ethernet traffic interface;
      - iii. Marathon FIDU low frequency low capacity system for industrial applications, energy companies and rural telecom use.
      - iv. All CFIP radios are offered in most widely used frequency bands from 1.4GHz to 38 GHz, thus enabling the use of CFIP radios all across the globe.
    - b. **Integra** – is a next generation radio system employing latest modem technology on the market as well as radio technology in an innovative packaging.
    - c. **Spectrum Compact** is the latest product line in SAF's portfolio, it is a measurement tool for field engineers for telecom, broadcasting and other industries using radio technologies. It comprises of a number of units covering several frequency bands and proving various functionality.
    - d. **Aranet** - the latest SAF product line for environmental monitoring, consisting of various wireless sensors, base stations and Aranet cloud solution for data collection, aggregation and analysis.
  - Operations related to sales of products purchased from other suppliers, like antennas, cables, SAF renamed (OEMed) products and different accessories - as the second unit.
- b) This note provides information about division of the Group's turnover and balance items by structural units by product type for 9 month of the financial year 2025/26 and financial year 2024/25.

	CFIP, Integra, Spectrum, Compact, Aranet		Other		Total	
	2025/26 EUR	2024/25 EUR	2025/26 EUR	2024/25 EUR	2025/26 EUR	2024/25 EUR
Segment assets	21 807 736	14 067 217	1 123 666	1 024 563	22 931 402	15 091 780
Undivided assets					11 885 341	9 893 239
<b>Total assets</b>					<b>34 816 743</b>	<b>24 985 019</b>
Segment liabilities	6 201 857	3 863 035	142 332	110 365	6 344 189	3 973 400
Undivided liabilities					6 792 175	4 483 465
<b>Total liabilities</b>					<b>13 136 364</b>	<b>8 456 865</b>
<b>Net sales</b>	<b>35 276 077</b>	<b>19 184 921</b>	<b>1 848 593</b>	<b>1 740 262</b>	<b>37 124 670</b>	<b>20 925 183</b>
<b>Segment results</b>	<b>15 188 703</b>	<b>7 539 197</b>	<b>2 425 781</b>	<b>2 285 292</b>	<b>17 614 484</b>	<b>9 824 489</b>
Undivided expenses					(11 811 257)	(10 064 668)
<b>Profit from operations</b>					<b>5 803 227</b>	<b>(240 179)</b>
Other income					488 071	349 266
Financial income (except ForEx rate difference)					25 343	32 371
Financial costs (except ForEx rate difference)					(52 749)	(47 899)
Foreign exchange +gain/(loss)					(11 615)	(313)
<b>Financial items</b>					<b>(39 021)</b>	<b>93 246</b>
Share of profit/(loss) of equity-accounted investees					(64 570)	0
Loss on sale of long- term investment					(201 898)	0
<b>Profit before taxes</b>					<b>5 985 807</b>	<b>93 246</b>
Corporate income tax					(91 926)	0
<b>Profit after taxes</b>					<b>5 893 881</b>	<b>93 246</b>
<b>Net profit</b>					<b>5 893 881</b>	<b>93 246</b>
Attributable to owners of parent					5 905 208	0
Attributable to non- controlling interests					(11 327)	0
<b>Other information</b>						
Additions of property plant and equipment and intangible assets	138 579	122 877	-	-	138 579	122 877
Undivided additions					826 693	429 390
<b>Total additions of property plant and equipment and intangible assets</b>					<b>965 272</b>	<b>552 267</b>

Depreciation and amortization	618 830	573 471	-	-	618 830	573 471
Undivided depreciation					666 096	648 760
<b>Total depreciation and amortization</b>					<b>1 284 926</b>	<b>1 222 231</b>

c) This note provides information about division of the Group's turnover and assets by geographical regions (customer location) for 9 month of the financial year 2025/26 compared to the same period of financial year 2024/25.

	Net Sales		Assets	
	2025/2026	2024/2025	31.03.2026	31.03.2025
	EUR	EUR	EUR	EUR
Americas	13 190 481	11 828 443	2 948 985	996 549
Europe, CIS	19 955 263	8 160 072	2 362 468	506 590
Asia, Africa, Middle East	3 978 926	936 668	499 895	56 022
<b>Subtotal</b>	<b>37 124 670</b>	<b>20 925 183</b>	<b>5 811 348</b>	<b>1 559 161</b>
Unallocated assets	-		29 005 394	23 425 857
<b>Total</b>	<b>37 124 670</b>	<b>20 925 183</b>	<b>34 816 743</b>	<b>24 985 018</b>

#### Note 10: Bad receivables

	31.03.2026	31.03.2025
	EUR	EUR
<b>Bad receivables</b>	<b>4 613</b>	<b>(8 663)</b>

Provisions for doubtful and bad accounts receivable were calculated according to Group's provision calculation policy. The Group starts to calculate provisions for customers who delays payment terms more than 3 months. Additional provisions were calculated for debts where probability not to receive payment is high, although agreed payment term has not come yet. Assessing the risks of receivables, additional provision for insecure debts has been made.

#### Note 11: Salaries, bonuses and social expenses

	31.03.2026	31.03.2025
	EUR	EUR
Salaries and social expenses	(8 606 691)	(7 961 453)
Bonuses and social expenses	(3 730 963)	(1 526 491)
<b>Total</b>	<b>(12 337 654)</b>	<b>(9 487 944)</b>

Compared to the six months of the previous 2024/2025 financial year, the amount of wages, bonuses and related social costs has increased by 30%.