
MILDEF
Moving up the
value chain
Danske Bank Winter Conference Nov 25
Presentation by CFO Viveca Johnsson
WE ARMOR IT.

# Agenda

**01 About MilDef – moving up the value chain**

02 Financials – the number that matters

03 Trends, growth priorities & summary

# The MilDef story

Built on experience.
Driven by people.



MilDef provides rugged IT solutions, systems integration and services for defence.

Our systems are proven in real conditions and built to stand firm in every detail.

**Founded**
1997

**Employees**
approx 580

Core markets Nordics, DACH, UK, US and selected NATO countries.

Net Sales LTM
**2,950** MSEK

Order book MSEK
**5,654**

**A capability company**

**Focus areas**
**Defence & security**

Listed since **2021**
Nasdaq Stockholm

Adj EBITA LTM
**552** MSEK

Gross Margin
**45%**

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# Three domains
# One mission

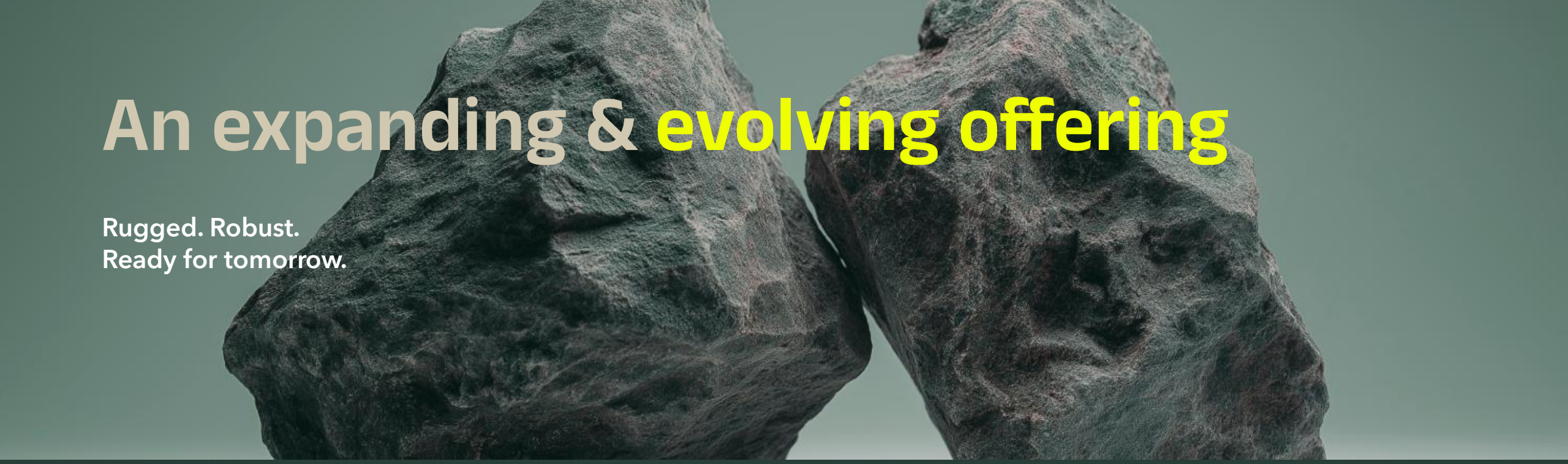
MilDef operates across multiple operational domains:

**land, air, and naval.**









# An expanding & evolving offering

**Rugged. Robust.**
**Ready for tomorrow.**

## HARDWARE

Rugged, field-proven IT forming the backbone of tactical systems.

**70%** of sales (approx.)

## SOLUTIONS & INTEGRATIONS

Bringing hardware, software and services together into operational systems.

**25%** of sales (approx.)

## SOFTWARE

OneCIS[t®], delivering deployable and secure IT services for defense operations.

**5%** of sales (approx.)

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# Hardware for data driven defence capabilities

Battle management system

Weapon system

Intercom systems

Vehicle information

Optical & IR

Radio&Coms

Radar&sensor

Navigation






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# Solutions & integration capability

## Core capabilities, such as;

- Tactical network design & integration
- Systems engineering, verification, & validation
- Secure communications & digital infrastructure
- Command & control (C2) integration
- Training, sustainment, & lifecycle support
- Cyber security



# OneCIS®

## Interoperability at tactical edge



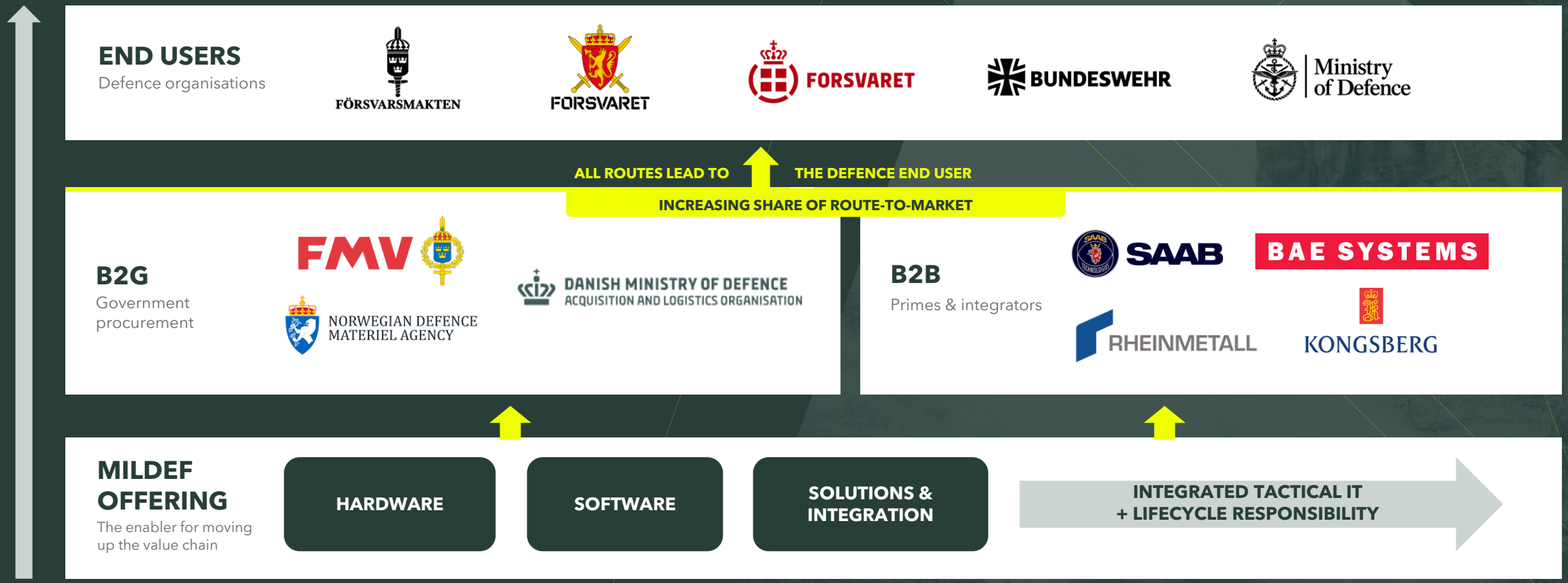

### OneCIS Deliverables

- Tactical Cloud
- NATO FMN Interoperability
- Automated Deployment
- Security Hardening
- Secure Core Services
- Open Architechture

One platform | Secure | Interoperable | Deployable

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# Customer journey – up the value chain




Broader capability enables MilDef to move closer to the end user and take greater solution responsibility

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# A fast growing defense tech company

**4,911**
SEK million in order intake, LTM

**66%**
Order intake Growth, LTM

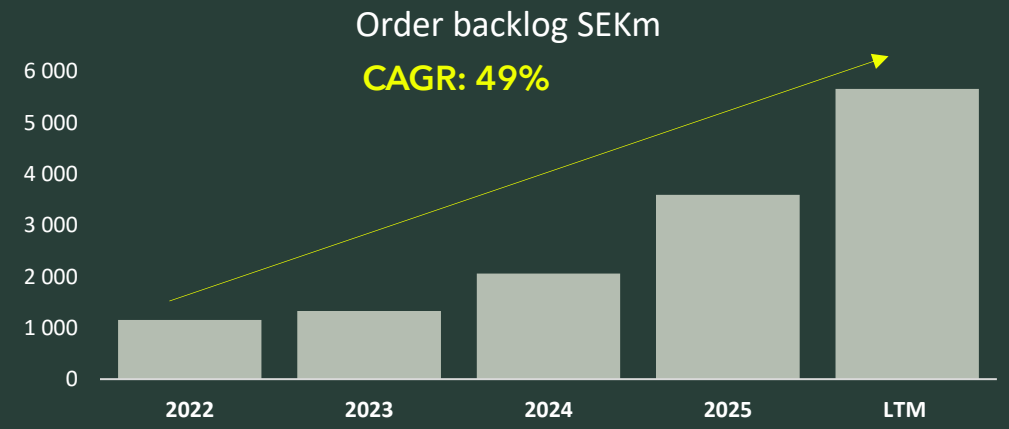
**5,654**
SEK million in order backlog, +61% LTM

**1.66**
Book-to-bill ratio, LTM

**76 %**
Net Sales Growth, LTM

**575**
Employees FTE, +25% LTM



# Key figures Q3

## 829

**Net sales, SEK m**

**+54% growth YoY**

ATH net sales in a Q3 due to strong delivery execution.

## 180.5

**Adjusted EBITA, SEK m**

**+113% growth YoY**

Adjusted EBITA-margin Q3 21.8% (15.7%), driven by increased sales and a strong operating leverage. Gross margin at 45.4% (45.0%).

## 2,091

**Order intake, SEK m**

**130% growth YoY**

Order intake +130%. This trend reflects growing need for robust digital defense infrastructure.

Book-to-bill ratio 2.5, LTM 1.7.

## -112

**Free cash flow, SEK m**

**-53 SEK m Q3 2025**

Free cash flow from strong profitability offset by higher WC, driven by inventory investments supporting future deliveries and increased receivables following strong sales growth.

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# Strategic events Q3



Hardware contract with European NATO country, worth approx 553 MSEK. Deliveries are expected to take place in 2027.




7-year framework extension with Bundeswehr, potentially worth 5.8 SEK billion + first call-off order worth approximately 1.1 SEK billion.




Expansion of production & office facility Rosersberg. Facility, opened in 2025, expands by 7,600 square meters. Online Q1, 2028.

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# Trends impacting MilDef

## REARMING OF EUROPE

- NATO 5% pledge by 2035
- Defense tech super cycle

## EUROPEAN AUTONOMY

- EU target: 50% procurement in Union
- “Buy European”

## TECHNOLOGY

- Rising demand for digitalisation, unmanned & AI
- Need for reliable rugged tactical IT

## JOINT PROCUREMENT

- Coordination enables serial contracts
- Buy more field proven equipment

## INTERCHANGEABILITY & INTEROPERABILITY

- Ad-hoc standardization among allied countries
- NATO Interoperability

Key uncertainties = timing and size of the European ramp-up

**POLITICAL DECISIONS TAKE TIME TO MATERIALISE**

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# Growth priorities

## SCALING UP

- Capacity ramp-up
- Empowered workforce
- Increased facility capacity
- Cost-efficient way
- Process excellent mindset
- Data-driven capabilities

## CLIMB VALUE CHAIN

- Prime contractor
- Turn-key solutions
- Increased barriers to enter
- Improved margins
- Deliver on customers' commitments

## FOCUSED EXPANSION

- Defense domain focus
- Prioritized key customers in attractive geographic areas
- Customer-focused solutions
- A trusted long-term strategic supplier for selected MoDs & primes

## RESILIENCE

- Multi-location manufacturing capacity
- Redundancy in the organization
- Supply chain resilience
- Cybersecurity

Sustainable business

M&A

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# Summary
# first 9 months

- Moving up the value chain
- ATH order intake, net sales and margins
- Margin expansion driven by operating leverage
- Strong business momentum, major contracts awarded
- Capacity investments drive delivery execution
- Backlog supporting long-term growth



# Q&A

## Financial calendar

| | |
|---|---|
| **Year-End 2026** | February 4, 2027 |
| **Annual Report 2026** | April 14, 2027 |
| **Q1 2027** | April 27, 2027 |
| **AGM 2027** | May 18, 2027 |
| **Q2 2027** | July 16, 2027 |
| **Q3 2027** | October 26, 2027 |

