

# Interim report January – June 2021

Björn Karlsson, CEO



Daniel Ljunggren, EVP/CFO



# Agenda

- ▶ About MilDef
- ▶ Interim report
- ▶ Questions and answers

*"The acquisition of Norwegian Sysint in the first quarter contributed to accelerated growth and new international business opportunities during the second quarter."*

# Sysint

# Your number one choice for **tactical IT**

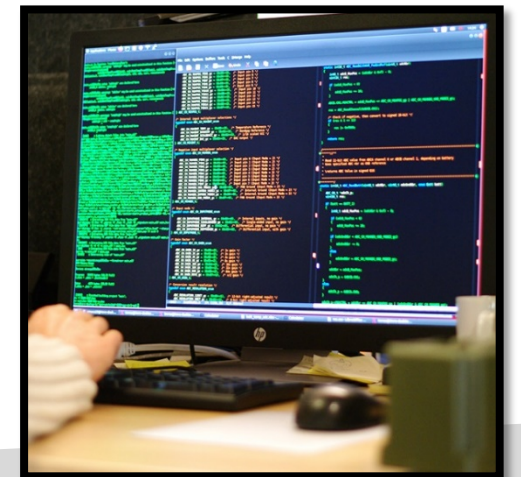
Hardware



Software



Services



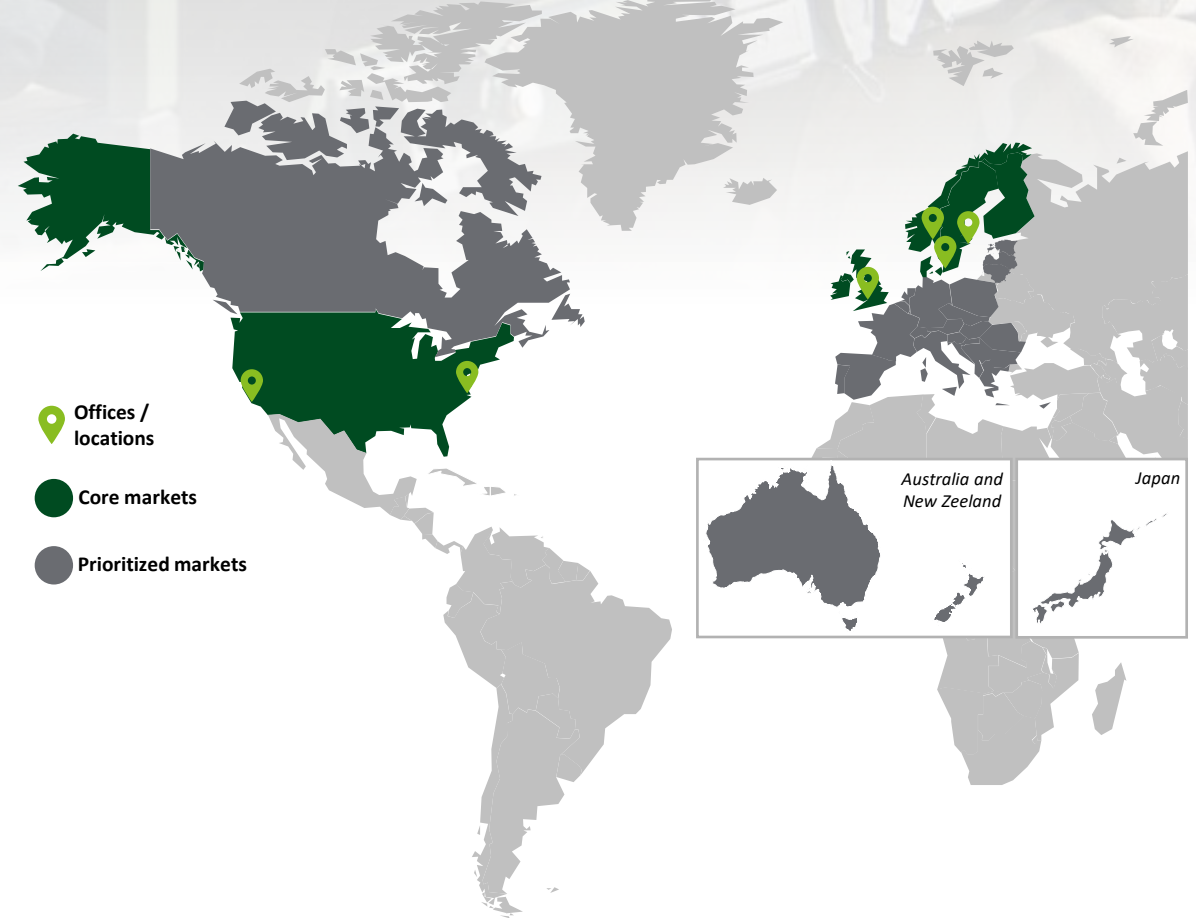
## Quick facts

MilDef's shares are listed on Nasdaq Stockholm.

Ticker: MILDEF.

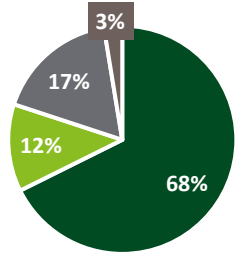
- Specialist in the global niche for tactical IT
- Operations in four countries
- Partner network in more than 30 countries
- Founded in 1997
- Around 190 employees at the time of this report

# About MilDef

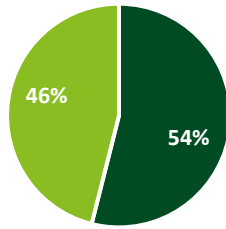


## Sales split by key markets, customers and product type

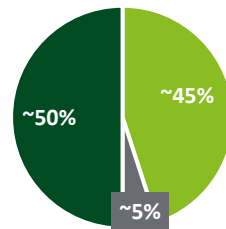
Revenue by key markets  
2020A



Revenue by customer  
type 2020A



Revenue by product  
type 2020A



■ Nordic countries ■ Europe (excl. Nordics)  
■ North America ■ Other countries

■ Own IP ■ Third-party ■ Partner products

# Interim report January – June 2021





# January – June 2021



*“The listing on Nasdaq Stockholm on June 4th marked a huge milestone for MilDef. It’s a powerful platform for accelerating our growth.”*



# January – June 2021

Order intake growth

**38%**

(261.2 vs. 189.9 MSEK)



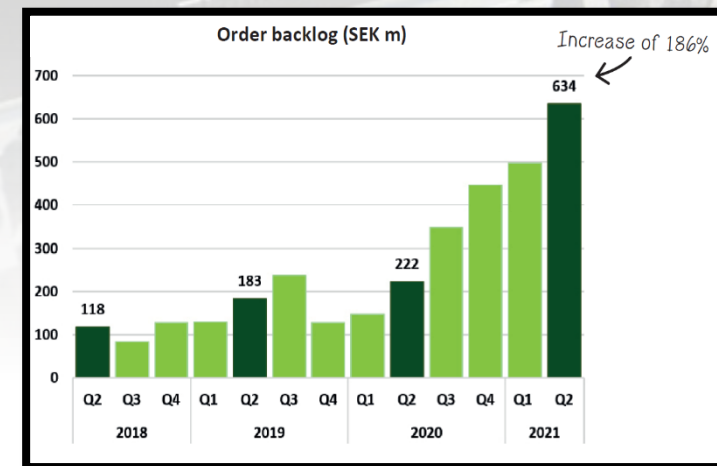
*"The listing on Nasdaq Stockholm on June 4th marked a huge milestone for MilDef. It's a powerful platform for accelerating our growth."*



# January – June 2021

Order book growth  
**186%**  
(634 vs. 222 MSEK)

Order intake growth  
**38%**  
(261.2 vs. 189.9 MSEK)

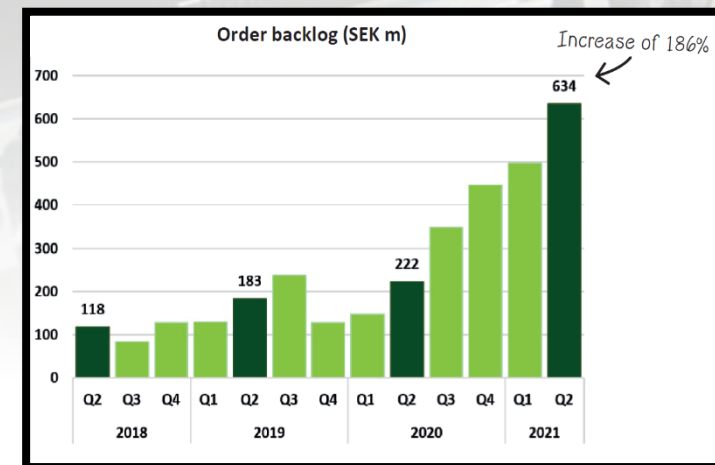


*"The listing on Nasdaq Stockholm on June 4th marked a huge milestone for MilDef. It's a powerful platform for accelerating our growth."*





# January – June 2021



*“The listing on Nasdaq Stockholm on June 4th marked a huge milestone for MilDef. It’s a powerful platform for accelerating our growth.”*

INTERIM REPORT JANUARY-JUNE 2021

### Interim Report January–June 2021

**SUSTAINED GROWTH AND IMPROVED GROSS MARGINS**

**Summary of key figures**

| Q1 2021 | Q1 2020 | Q1 2021 | Q1 2020 | Q1 2021 | Q1 2020 |
|---------|---------|---------|---------|---------|---------|
| 1,445   | 1,445   | 76.7    | 76.7    | 17.2    | 17.2    |

**Financial summary**

| Q1 2021 | Q1 2020 | Q1 2021 | Q1 2020 | Q1 2021 | Q1 2020 |
|---------|---------|---------|---------|---------|---------|
| 1,445   | 1,445   | 76.7    | 76.7    | 17.2    | 17.2    |

# Significant events

ROLLING 12 MONTHS, JULY 2020–JUNE 2021

NET SALES

SEK 445<sub>m</sub>

ADJUSTED  
OPERATING PROFIT (EBITDA)

SEK 76.7<sub>m</sub>

ADJUSTED  
OPERATING MARGIN (EBITDA)

17.2%









# Financial summary January - June 2021



| MSEK               | Q2 2021 | Q2 2020 | Change | 1H 2021 | 1H 2020 | Change |
|--------------------|---------|---------|--------|---------|---------|--------|
| Net sales          | 81.3    | 51.0    | +59%   | 132.3   | 85.5    | +55%   |
| Gross profit       | 38.9    | 16.4    | +137%  | 54.4    | 31.0    | +82%   |
| Gross Margin, %    | 48      | 32      |        | 43      | 36      |        |
| Adjusted EBITDA    | -2.3    | -3.2    | +28%   | -17.2   | -18.8   | +9%    |
| Adjusted EBITDA, % | -2.8    | -6.3    |        |         | -13.0   | -22.0  |

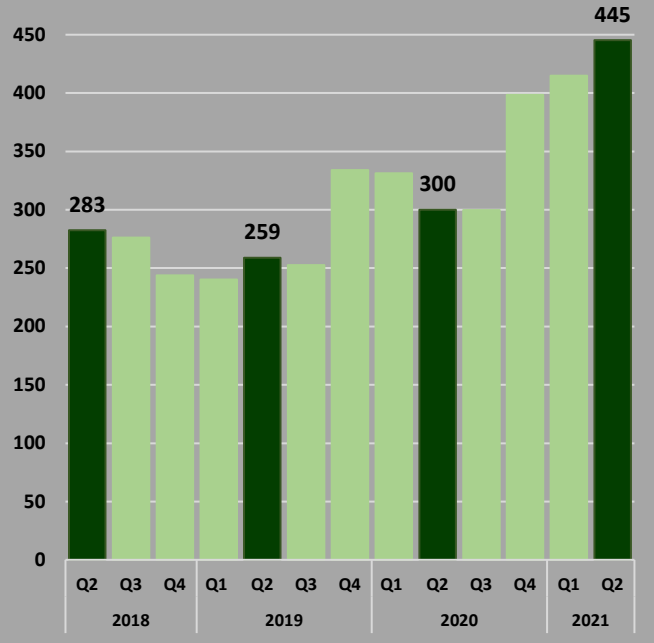
## P&L comments January – June 2021

- Net sales increased with 55% the first half year 2021 compared to 2020
- Net sales growth mainly driven by the Nordic market
- Organic growth 1H 2021 was 17%, acquisition-driven growth 38%
- Acquisition-driven growth is expected to increase in the second half of the year due to the acquisitions in the first half of 2021
- Strong improvement of the gross margin due to increased sales volumes and a more favorable customer and product mix
- Improved EBITDA, investments in additional growth and personnel impacting the EBITDA

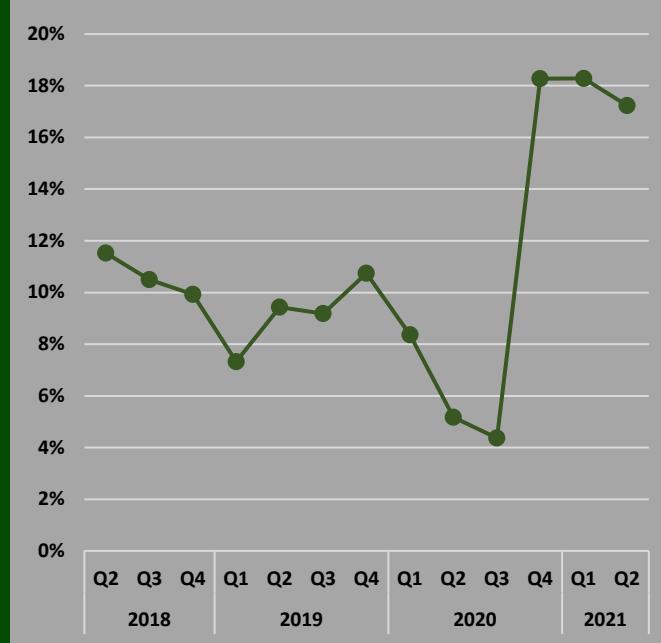
# Net sales and adj EBITDA trend



Net Sales LTM (MSEK)



Adj operating margin (EBITDA) LTM (%)



## Net sales and adj EBITDA trend comments

- Net sales at ATH on a rolling 12 months (R12m) basis
- Net sales increased with 48% on a R12m basis
- EBITDA-margin R12 (17.2%) still overperform against our financial targets of at least 10%



# Net debt & current cash position Q2 2021



Net debt

**-271**  
MSEK

Net debt/Adj EBITDA  
rolling 12 months

**-3.6x**

Current cash position

**354**  
MSEK

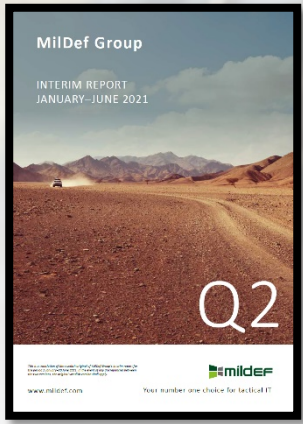
Equity / Asset ratio

**73.1%**

## Net debt & current cash position comments

- Financial target that net debt shall not exceed 2.5 times EBITDA, which provides good potential for additional acquisition
- Major increase of cash due to new share issue
- Equity / Asset ratio of 73.1% (41.1)
- Increased the revolving credit facility with SEK 25 million
- Unutilized revolving credit facilities SEK 50 million

| SEK m  | June 30, 2021 | Dec. 31, 2020 | June 30, 2020 |
|--|---------------|---------------|---------------|
| Liabilities to credit institutions                                     | -             | -             | 4.1           |
| Other interest-bearing liabilities                                     | 18.7          | -             | -             |
| Lease liabilities  | 64.0          | 66.7          | 69.3          |
| Cash and cash equivalents  | -353.9        | -46.8         | -7.2          |
| <b>Net debt incl. IFRS 16</b>  | <b>-271.1</b> | <b>19.9</b>   | <b>66.2</b>   |
| <i>in relation to adjusted operating profit (EBITDA) RTM, multiple</i> | -3.6          | 0.3           | 5.9           |



# Questions and Answers

