



Q1 report 2023



Björn Karlsson,
CEO



Daniel Ljunggren,
EVP/CFO

Q1 Agenda

MilDef's universe
Business highlights
Financial overview
Future outlook
Q&A



Priority



Proactivity



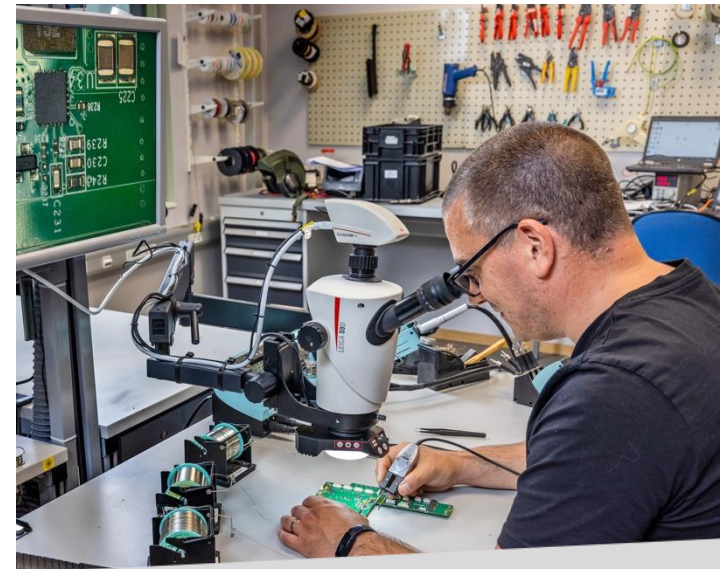
Integrity



Unity

MilDef's universe

- Founded 1997
- +300 employees in 11 countries
- Core markets: Nordics, EU, NATO
- Customers: Defense, government and critical infrastructure
- Product portfolio: Hardware, software and services
- Expansion through:
 - Organic growth
 - Partner networks
 - Acquisitions



Traded on Nasdaq Mid Cap

Number of
shareholders



+10K

Market cap



2.8

SEK billion

Trading
platform



Nasdaq
Stockholm
(Mid Cap)

Ticker



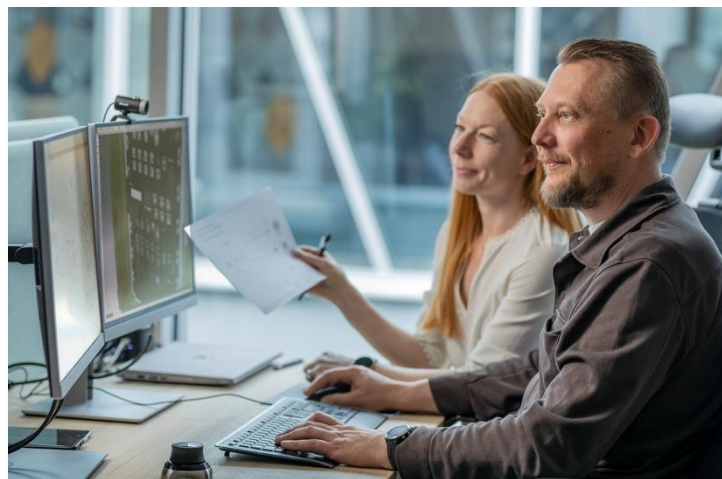
MILDEF

We digitalize the world

where the stakes are the highest,
requirements are the toughest,
and when technology has game-changing potential



Hardware



Software



Service

Our customers



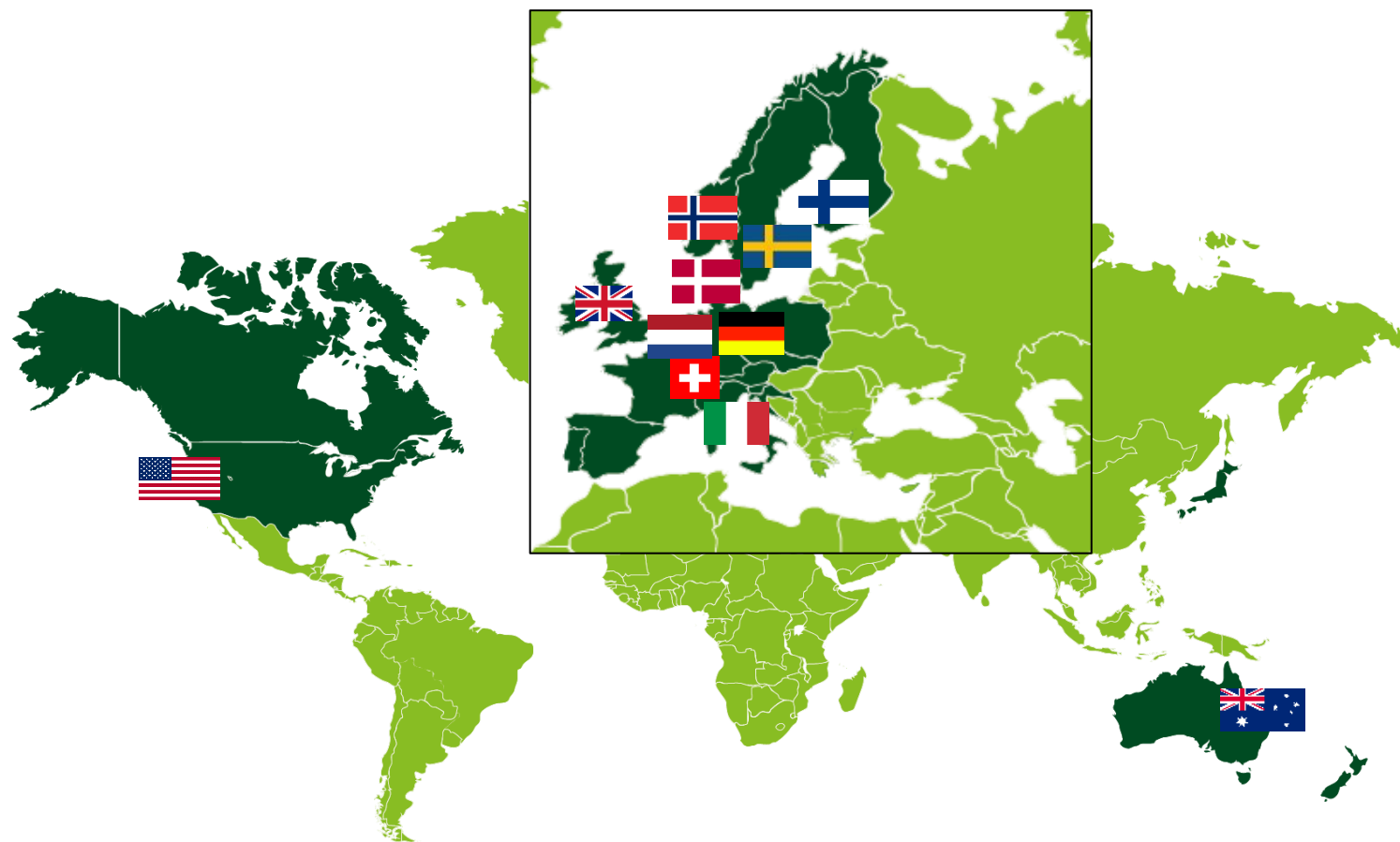
Military

Government

Critical infrastructure

MilDef's growing universe

+300 EMPLOYEES 11 COUNTRIES



Government customers and industry customers contribute about 50% of the revenue each.

Focus is on the Nordics, EU, and selected NATO countries.

Offices in 11 countries and partners across Europe.

SWEDEN	THE NETHERLANDS
FINLAND	SWITZERLAND
DENMARK	ITALY
NORWAY	USA
UK	AUSTRALIA
GERMANY	

Q1 2023 – a dark global context

Geopolitical tension is increasing

Economic slowdown

War

Energy supply crisis

AI is a megatrend that includes a technological arms race between (primarily) USA and China

Climate crisis

Democracy decline

Inflation and interest rate impact

Supply chain risks

Security, resilience, and protection/defense...are likely to stay in high demand

Q1 2023 highlights

+100%

Net sales 283.2 SEKm (141.3)

+230%

Order intake 342.9 SEKm (103.9)

+72%

Order backlog 1 279 SEKm (744)

-2 p.p.

Gross margin amounted to 45% (47)

+440%

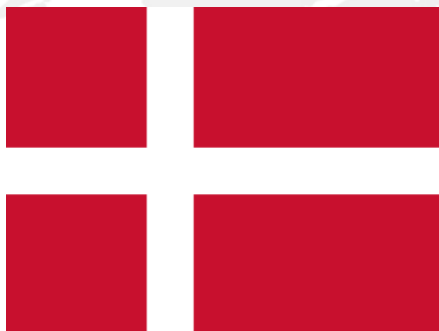
Adj. EBITDA 34.0 SEKm (6.3)

+7.5 p.p.

Adj. EBITDA-margin 12.0% (4.5)



Q1 2023 business headlines



**Opens subsidiary in
Denmark for
accelerated expansion**



**RBSL awards £2.5m
Challenger 3 supplier
contract to MilDef**



**SEK 50 million order
for prototypes to
digitalize an army**



**MilDef wins 69 MSEK
contract with
Swedish customer**



**Daniel Ljunggren
appointed next CEO**

Q1 in numbers

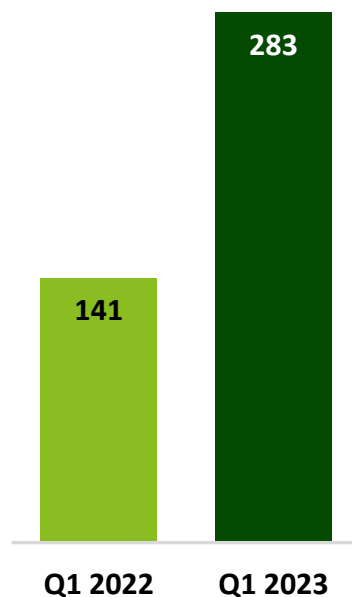
Daniel Ljunggren - CFO



January – March 2023 Snapshot

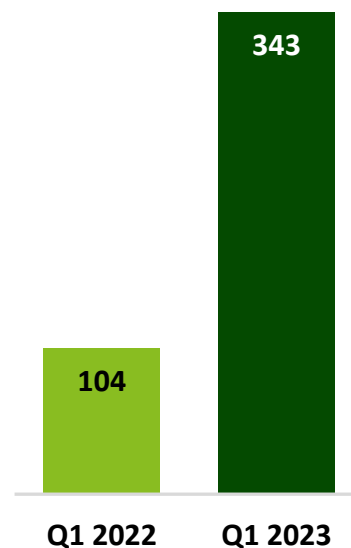
Net Sales (SEKm)

+100%



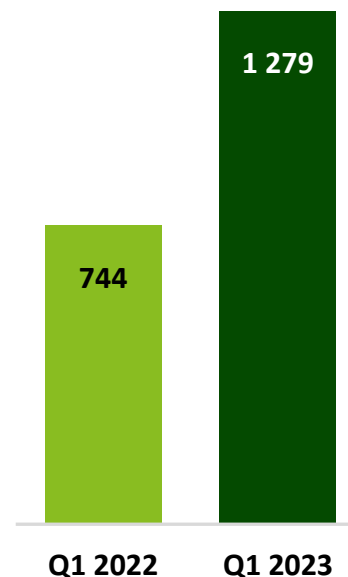
Order Intake (SEKm)

+230%



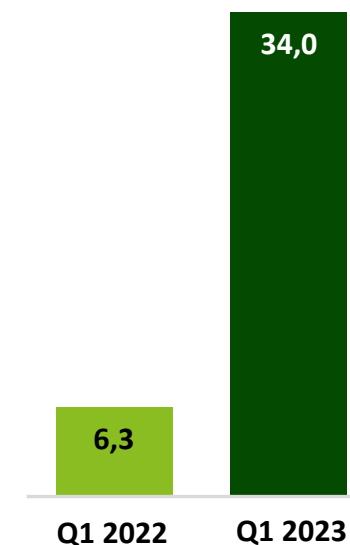
Order Backlog (SEKm)

+72%



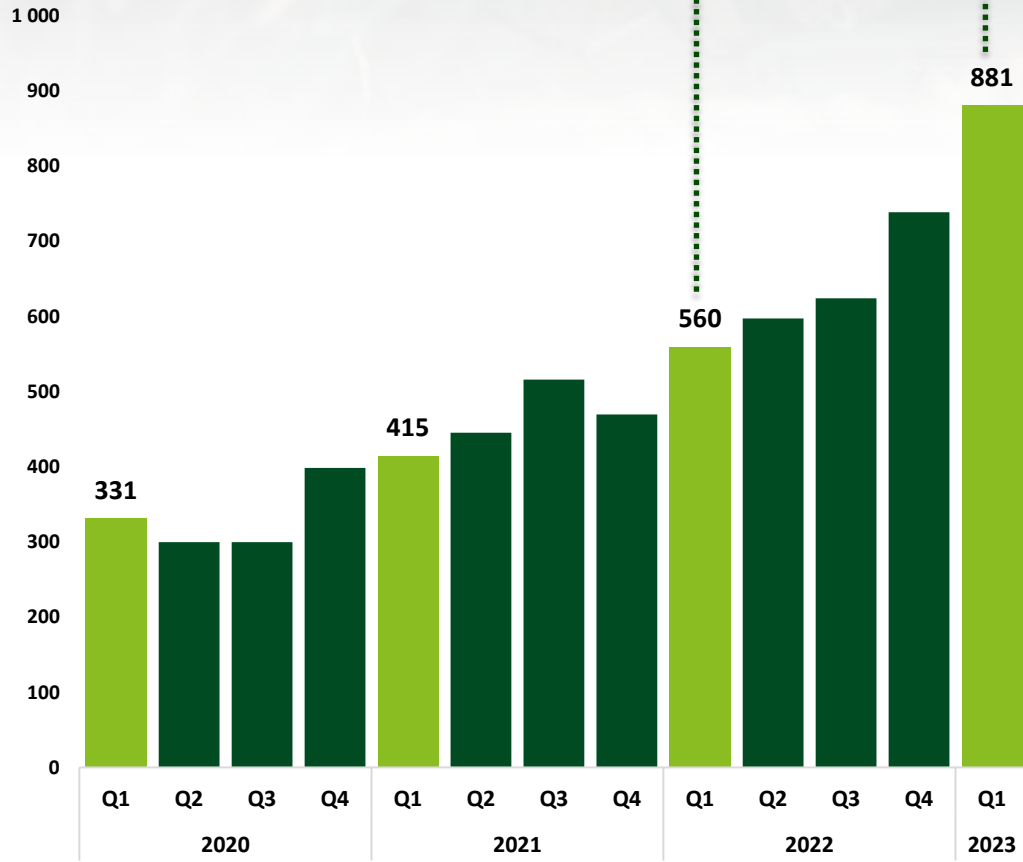
Adj. EBITDA (SEKm)

+440%

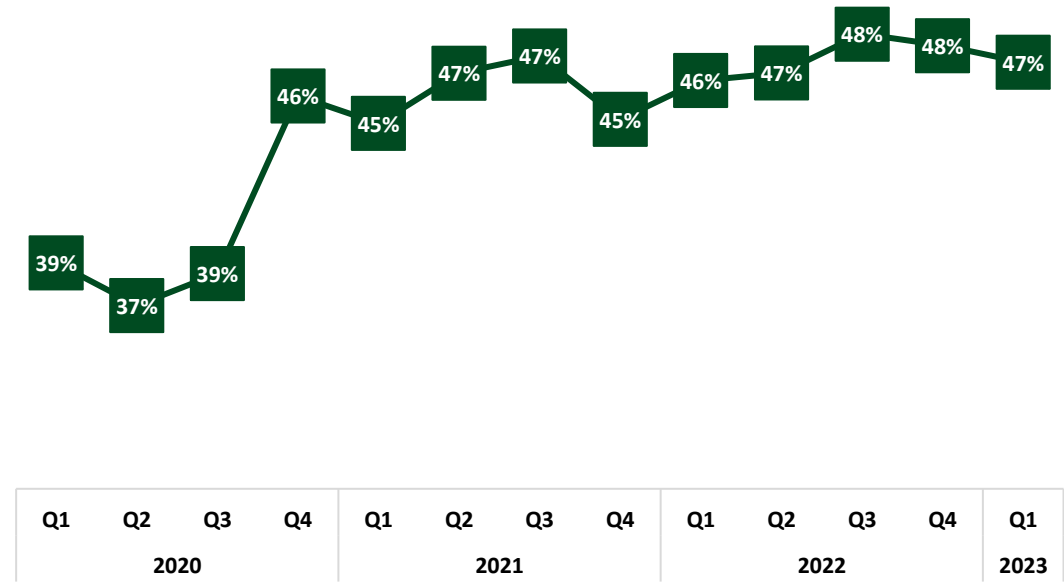


Net sales LTM at all time high (SEK 881 million)

Net Sales (SEKm)

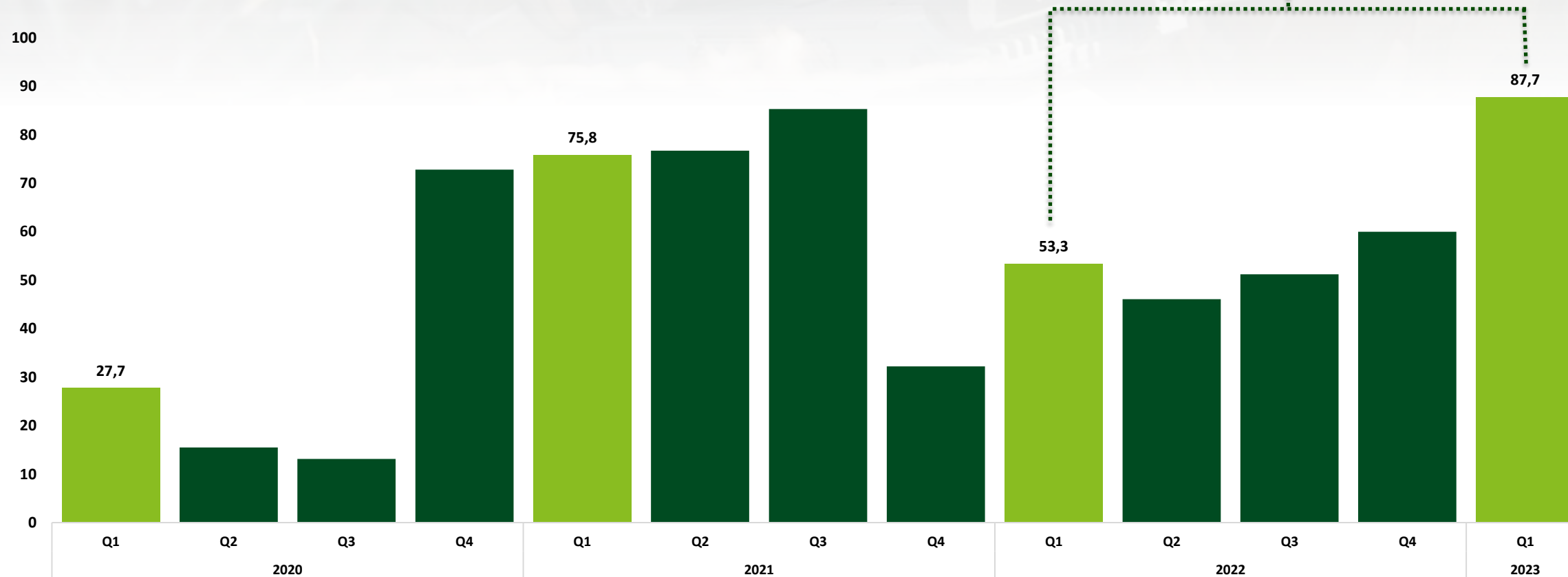


Gross Margin, %

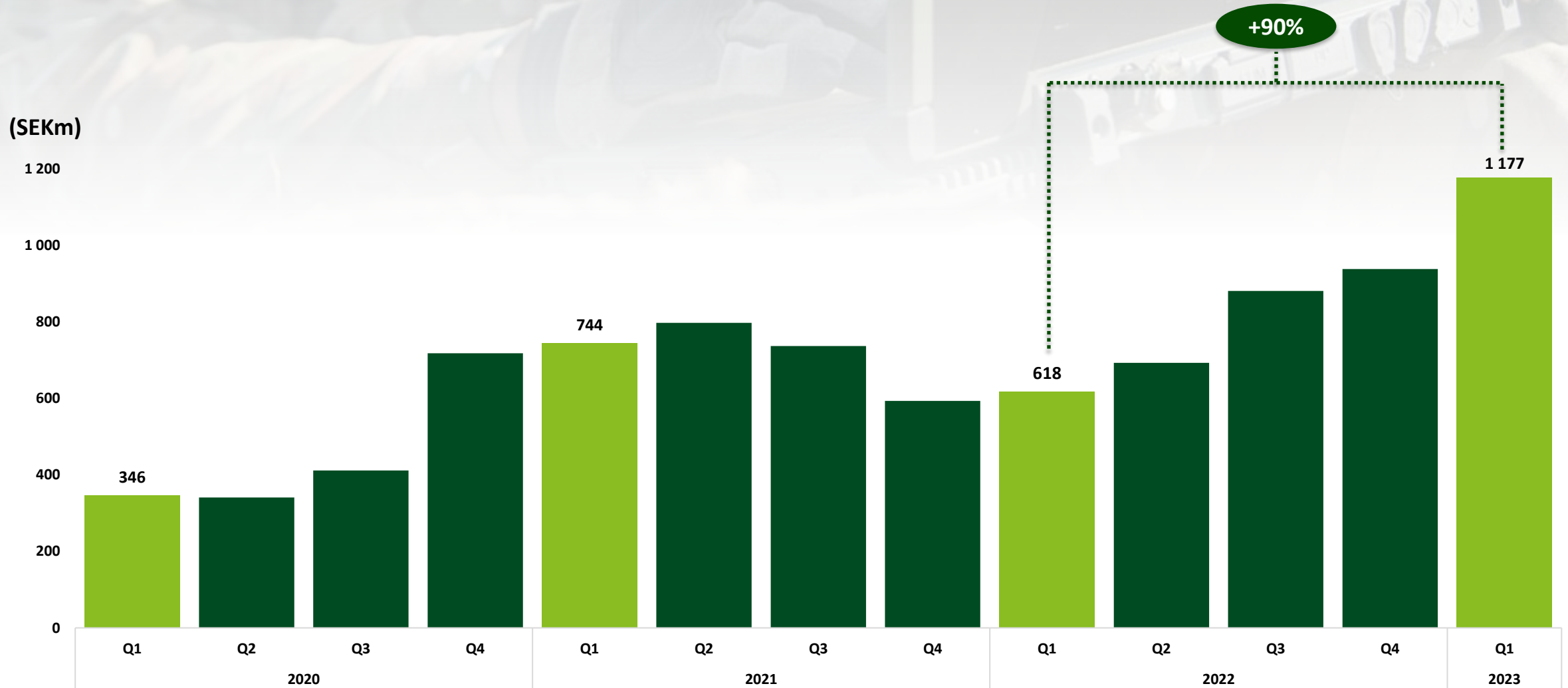


EBITDA LTM at all time high (SEK 87,7 million)

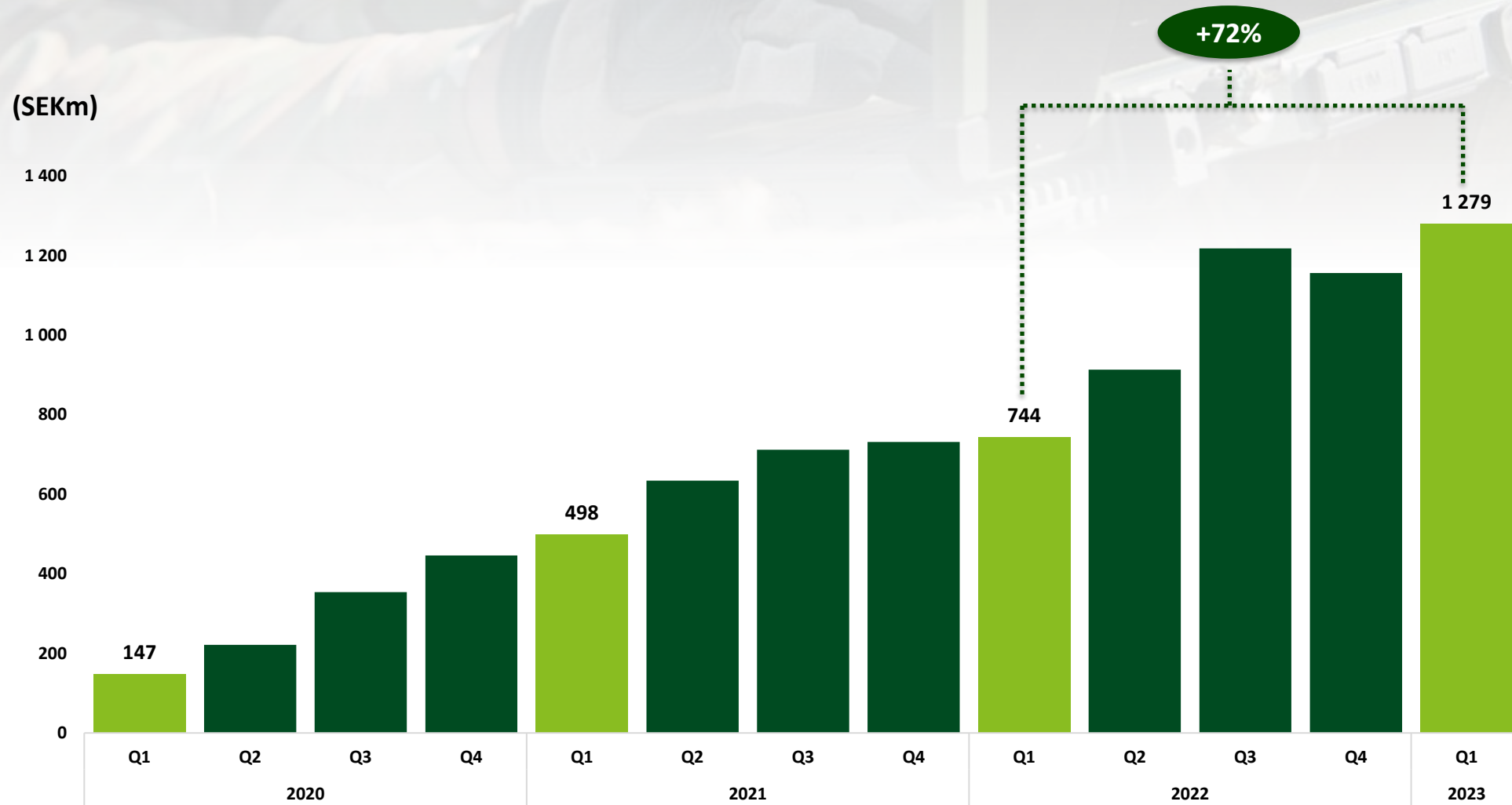
EBITDA (SEKm)



Order intake LTM at all time high (SEK 1 177 million)

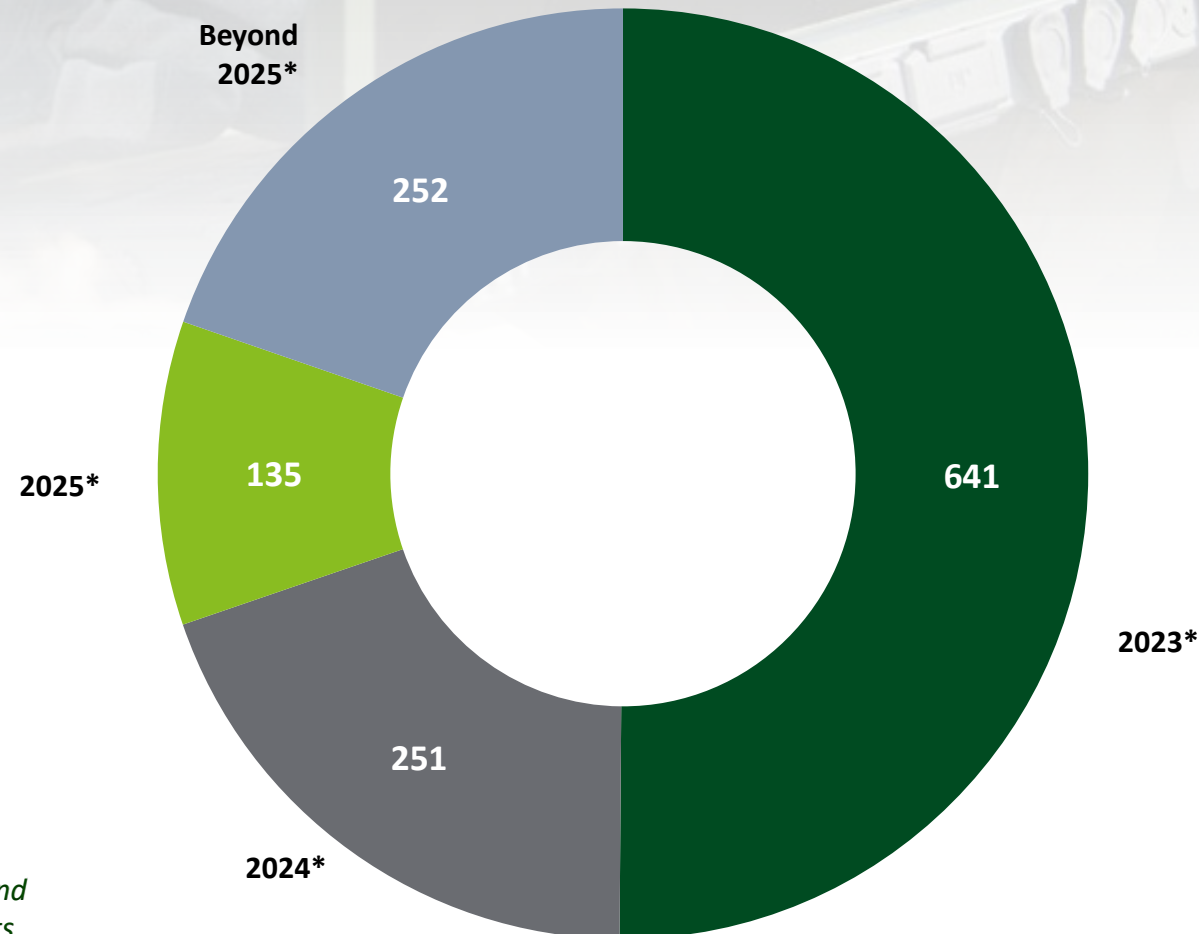


Order backlog at all time high (+72% vs Q1 2022)



Order backlog duration (SEKm)

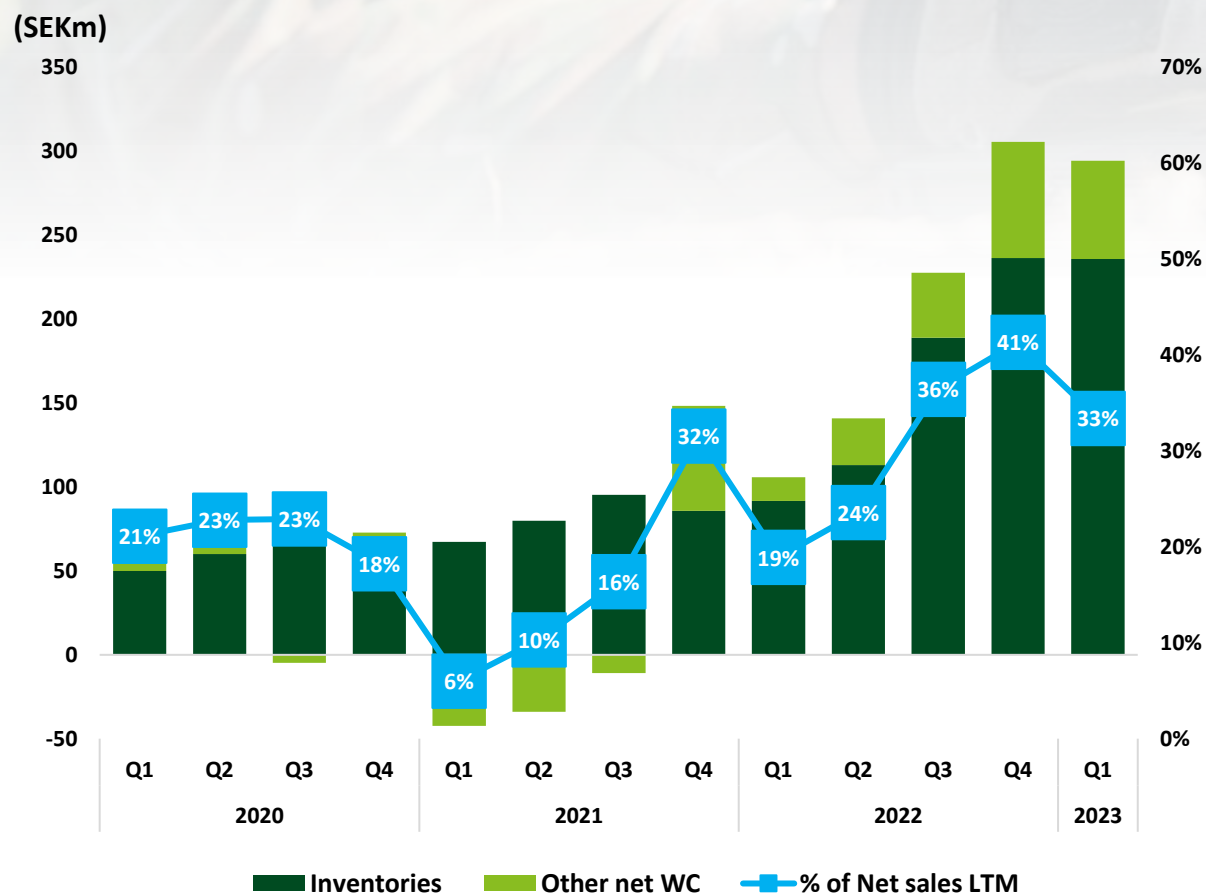
Duration of the order backlog per March 31, 2023, based on planned deliveries



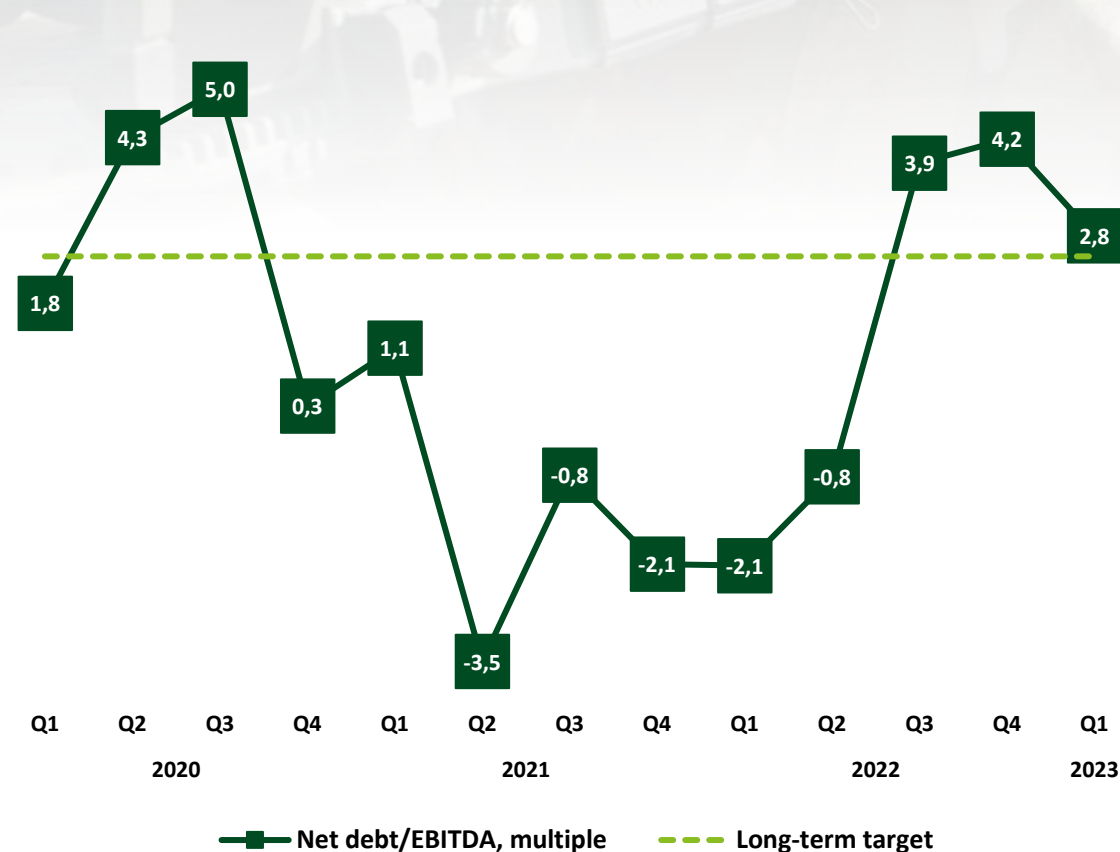
*Important information

Forward-looking statements do not guarantee future results or development and the actual outcome could differ materially from the forward-looking statements.

Net working capital



Net debt / EBITDA



Financial summary Q1 2023



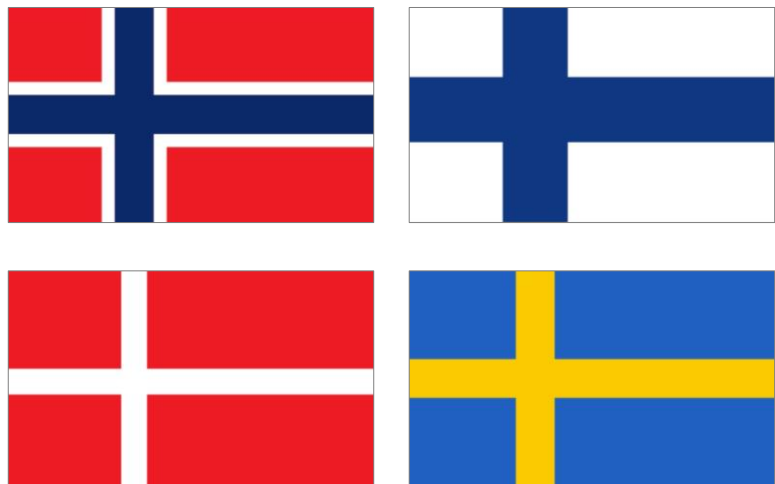
- **Net Sales** +100%, 283.2 SEKm (141.3)
- **Order intake** +230%, 342.9 SEKm (103.9)
- **Gross margin** 45% vs 47%
- **Operating cash flow** 28.8 SEKm (43.4)
- **Adj. EBITDA** 34.0 SEKm (6.3)
- **Adj. EBITDA-margin** 12.0% (4.5)
- **Order backlog** ATH at 1.279 SEKm
- **Net working capital** 33% of Net Sales LTM (*improved compared Q4 2022, 41%*)
- **Net Debt / EBITDA** x2.8 (*improved compared to Q4 2022, x4.2*)

Future outlook

Björn Karlsson - CEO



MilDef focus areas in 2023



**Maximized
Nordic business**



**Fortified
organization**



Nato readiness

Summary Q1 2023

Profitable growth with:

- 2X revenue
- 12% adj. EBITDA margin
- 230% increase in order intake
- Record-breaking order backlog @ 1.279 BSEK



Annual Report & Sustainability Report 2022

- Published May 4
- CEO – *MilDef well prepared for accelerated growth*
- Meet the leaders of MilDef – around the world
- Market trends on a growing market
- Our role in protecting the fabrics of society and a sustainable world



QUESTIONS & ANSWERS

Upcoming events

AGM 2023 – May 25

Q2 report 2023 – July 27

Q3 report 2023 – October 26

Year-end report 2023 – February 8

Follow our journey on 