

# YEAR-END & Q4 REPORT 2023

February 8, 2024



Daniel Ljunggren  
President & CEO



Viveca Johnsson  
CFO

WE ARMOR IT.



# WE ARMOR IT.™

We ARMOR your IT when and where the stakes are the highest.\_

# STRONG MARKET FUNDAMENTALS

1



Great need of modernization and digitalization in the defense sector

2



Largest increase in military spending in Europe in 30 years

3



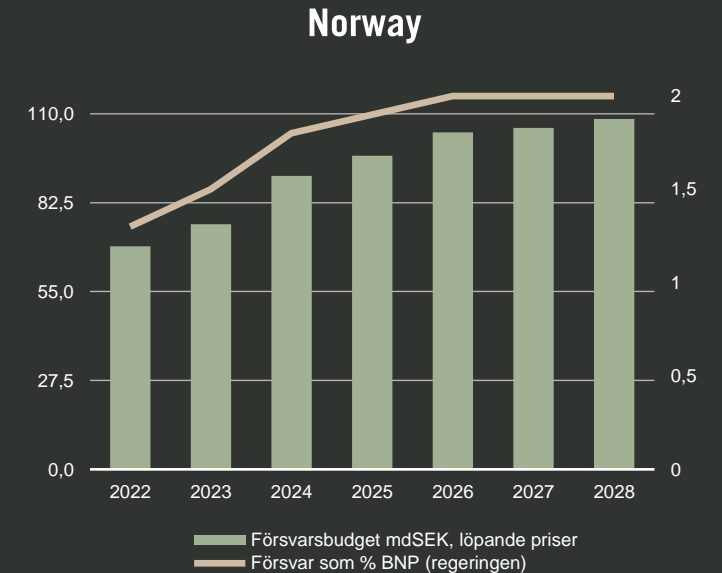
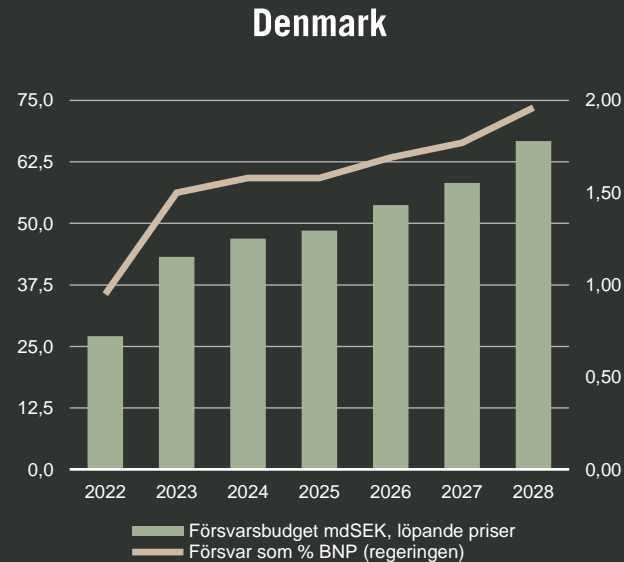
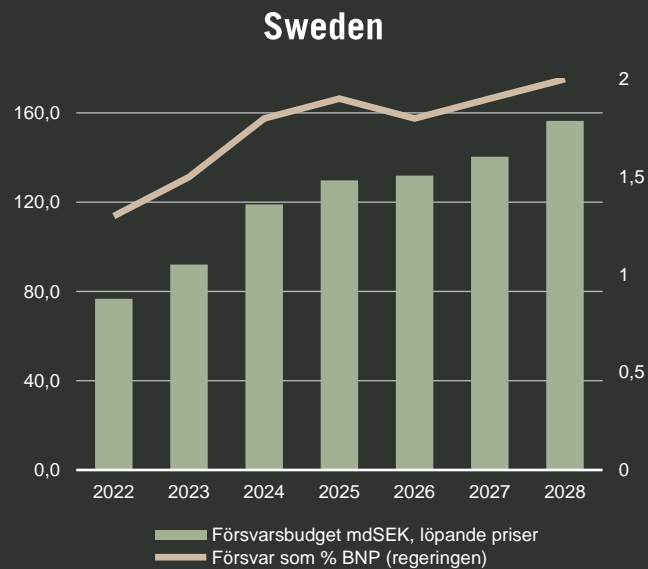
Defense planning processes ongoing in several countries  
MilDef late in the cycle

4



Potential NATO-boost

# DEFENSE BUDGET ACCELERATION





# CUSTOMER PRIORITY

## POST THE INVASION OF UKRAINE

MilDef



### 1. Operational

- Fuel
- Ammunition
- Uniforms
- Drones
- etc...



### 2. Platforms

- Troop transportation
- Battle tanks
- Aircrafts
- Ships
- etc...



### 3. IT power

- Computers and displays
- Switches
- Servers
- IT-hardware
- etc...

# BUSINESS HEADLINES

Q4 2023



Hardware order  
from European  
NATO nation  
worth 30 MSEK



Handheld order  
from Makin  
worth 67 MSEK



FMV orders  
worth 45 MSEK



Cyber security  
contract Clavister  
worth 97 MSEK

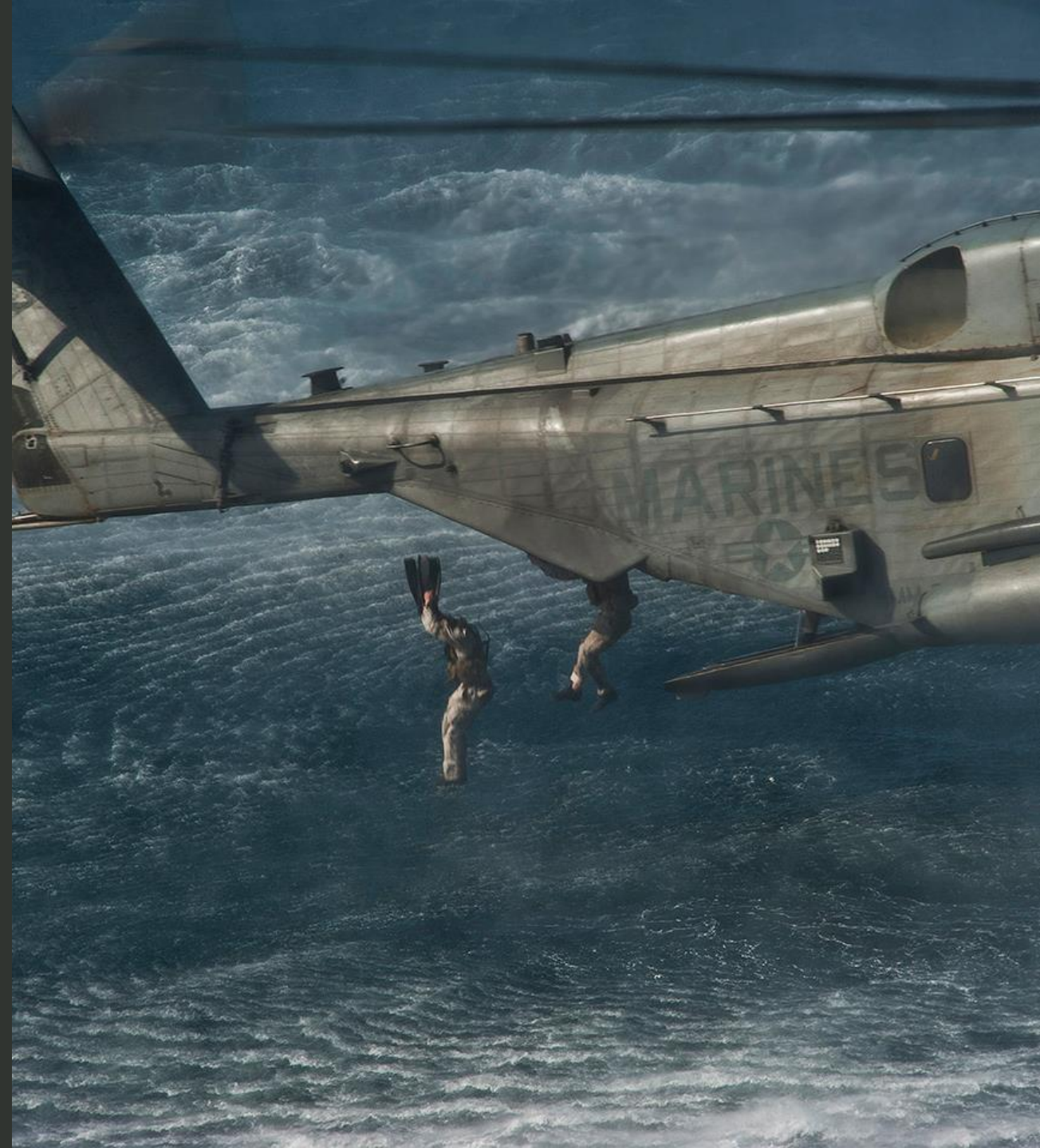
Q1 2024



Lockheed Martin  
industry  
collaboration

# HIGHLIGHTS Q4 2023

- Strong finish of 2023
- Net sales & order intake record high
- Operating cash flow clearly improved
- Order backlog all-time high at year-end
- Dividend is proposed, 0.50 SEK / share
- MilDef more relevant than ever
- High demand landscape here to stay



# KEY FIGURES Q4 2023

**353**

Net Sales, SEK m

12% increase Q4  
56% increase 2023

Continued growth in net sales, R12 shows strong organic growth on all geographic markets we operate on. R12 exceeds SEK 1.1 billion.

**408**

Order Intake, SEK m

51% increase Q4  
29% increase in 2023

Record high order intake in Q4. R12 exceeds SEK 1.2 billion.

**59.8**

EBITDA, SEK m

Q4 2022: 43.4 SEK m  
YTD: 168 SEK m (60) +180%

Strong improvement in profitability LTM, proves our scalable business model. Gross margin 48.2% in Q4.

**26.2**

Operating cash flow  
SEK m

Q4 2022: -49.3 SEK m  
YTD: 9 SEK m (-95)

Clearly improved, both in Q4 and full year 2023. We predict working capital as a per cent of R12 sales to be back around 25% within 6-9 months.

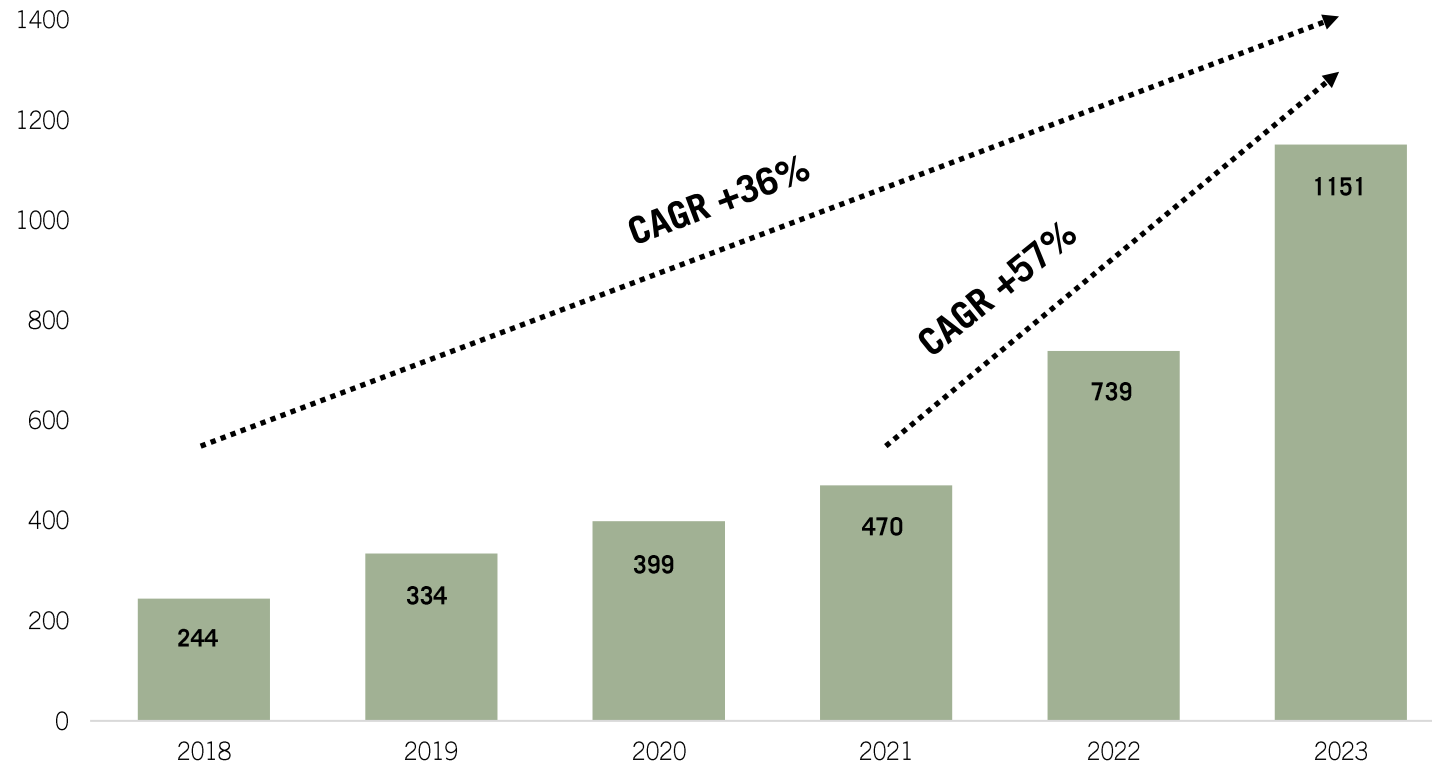


# **FINANCIAL SUMMARY**

**BY VIVECA JOHNSON, CFO**

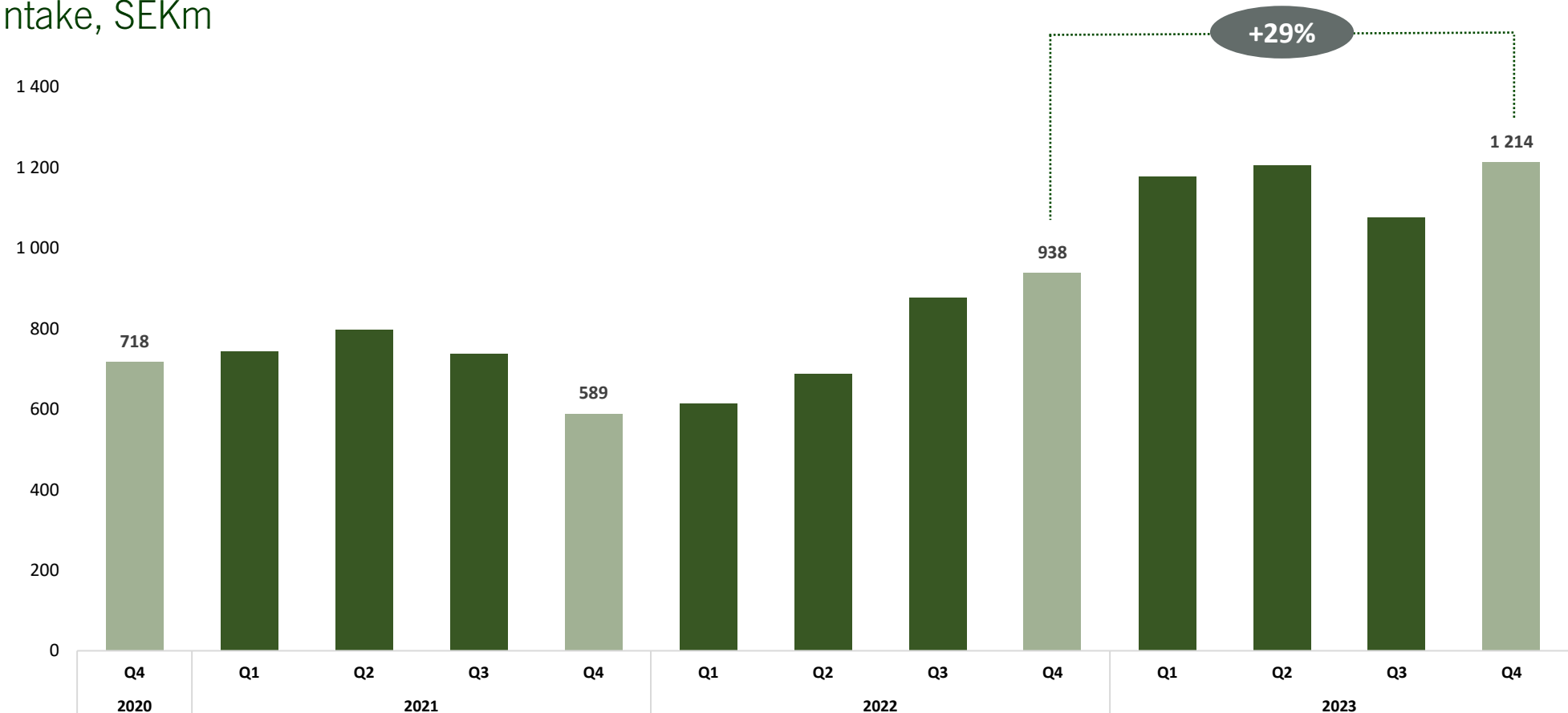
# NET SALES CAGR +36% SINCE 2018

Net Sales (SEKm)



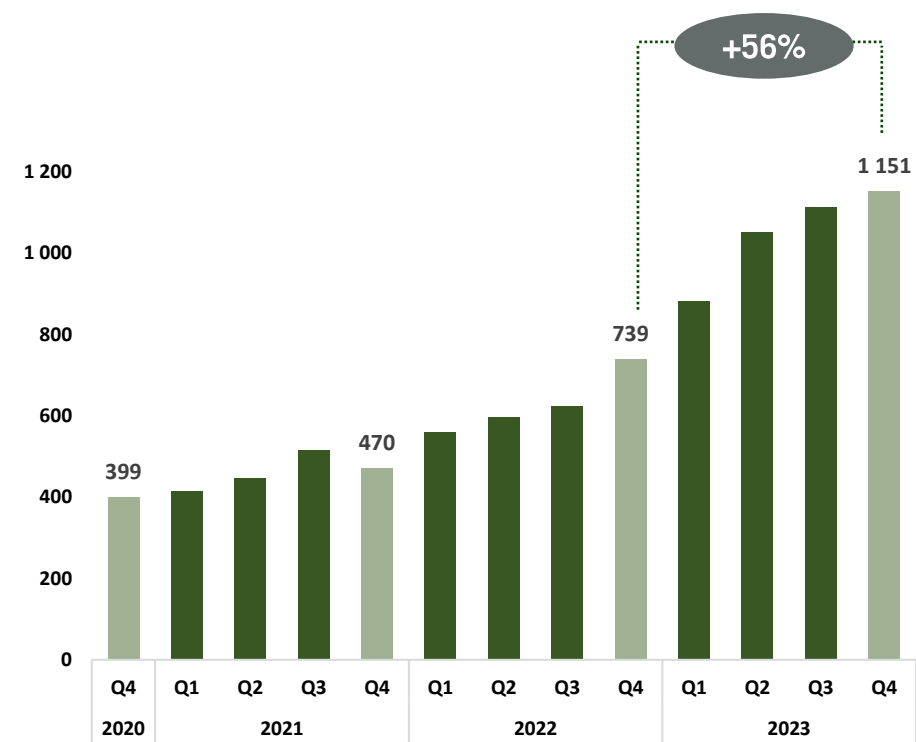
# ORDER INTAKE LTM SEK 1,214 MILLION

Order Intake, SEKm

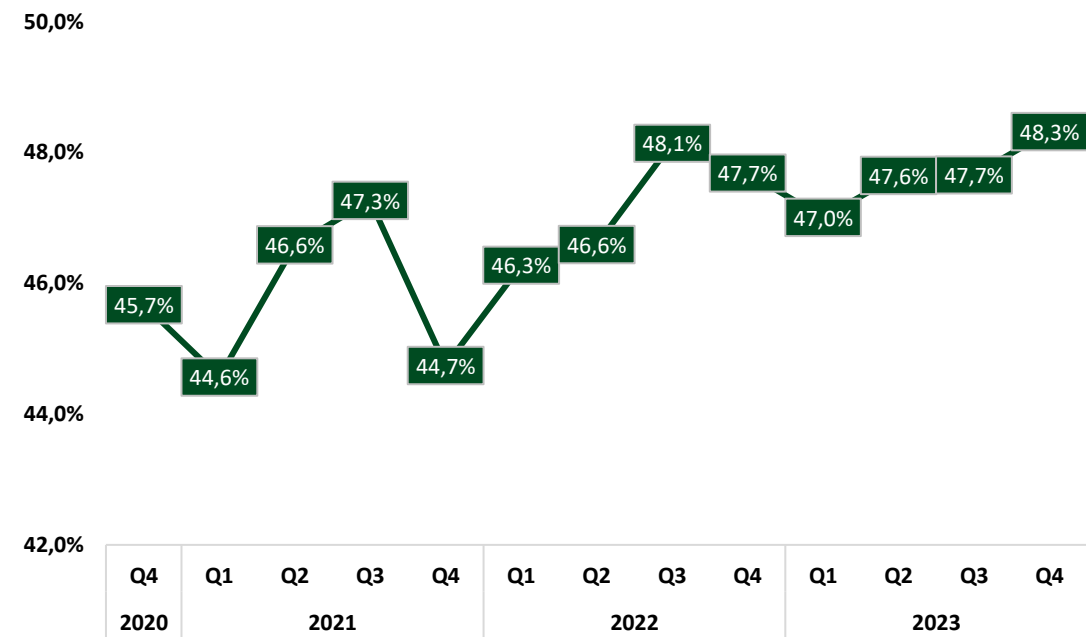


# NET SALES LTM SEK 1,151 MILLION

Net Sales, SEKm

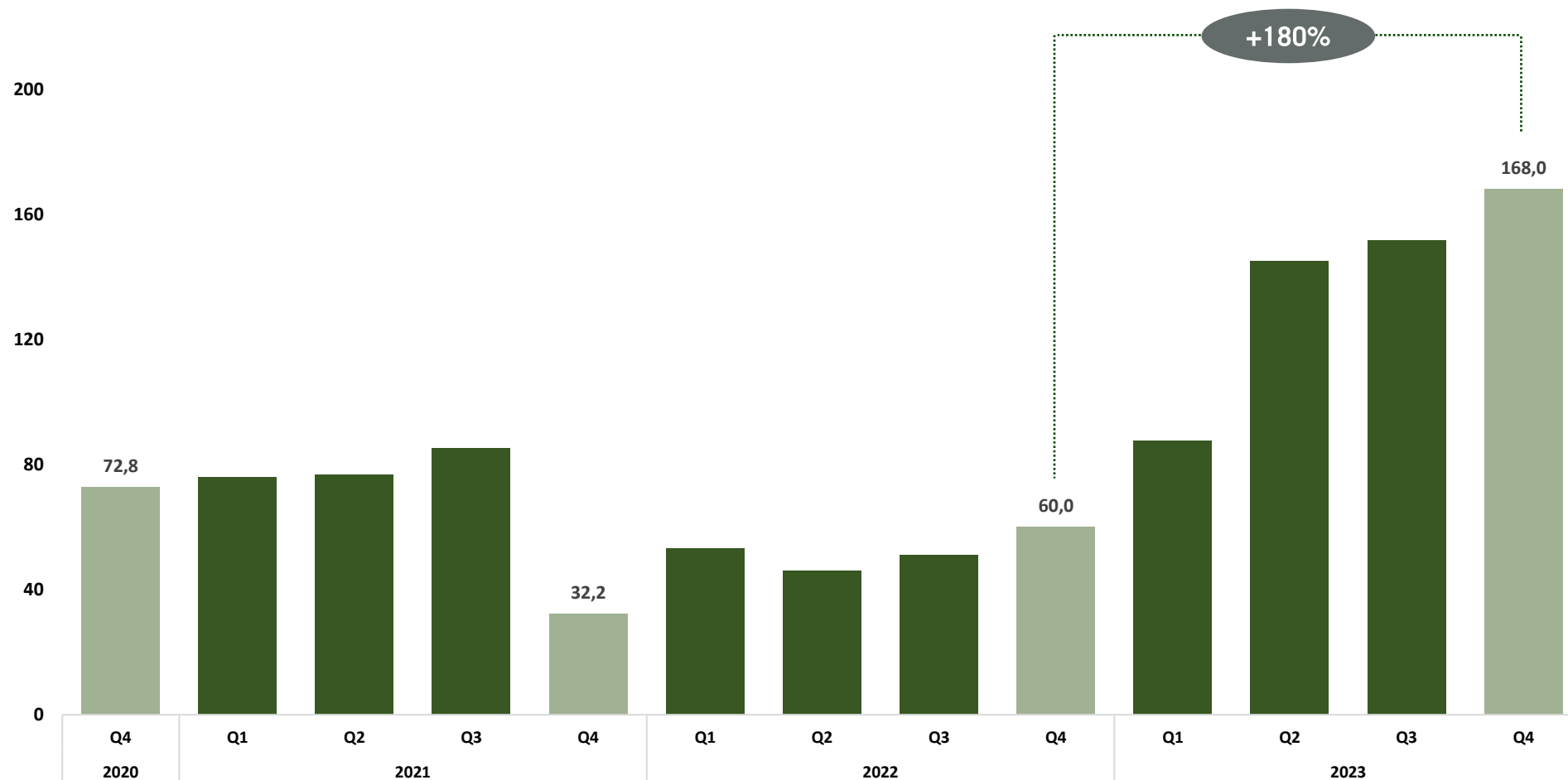


Gross Margin, %

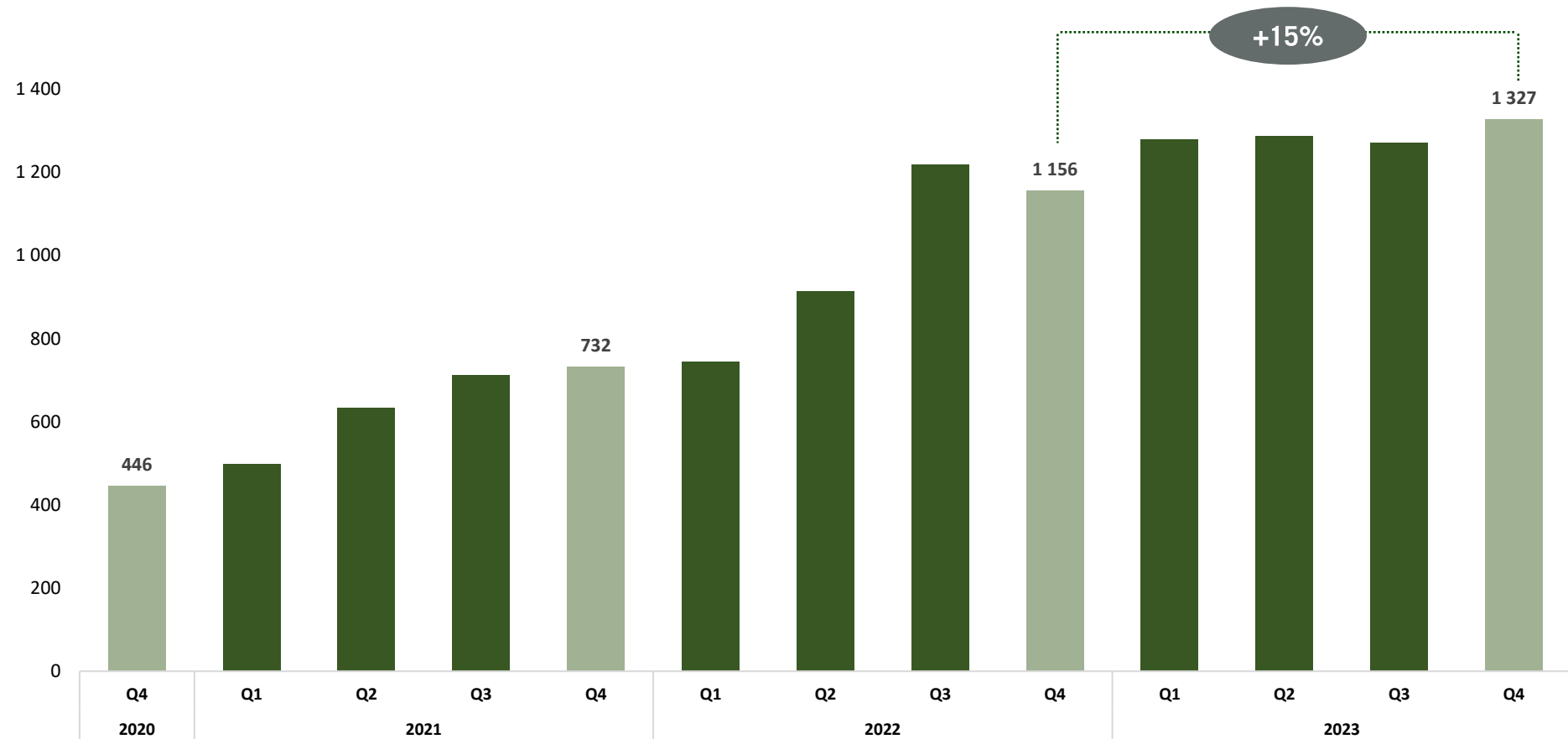




# ATH - EBITDA LTM SEK 168.0 MILLION

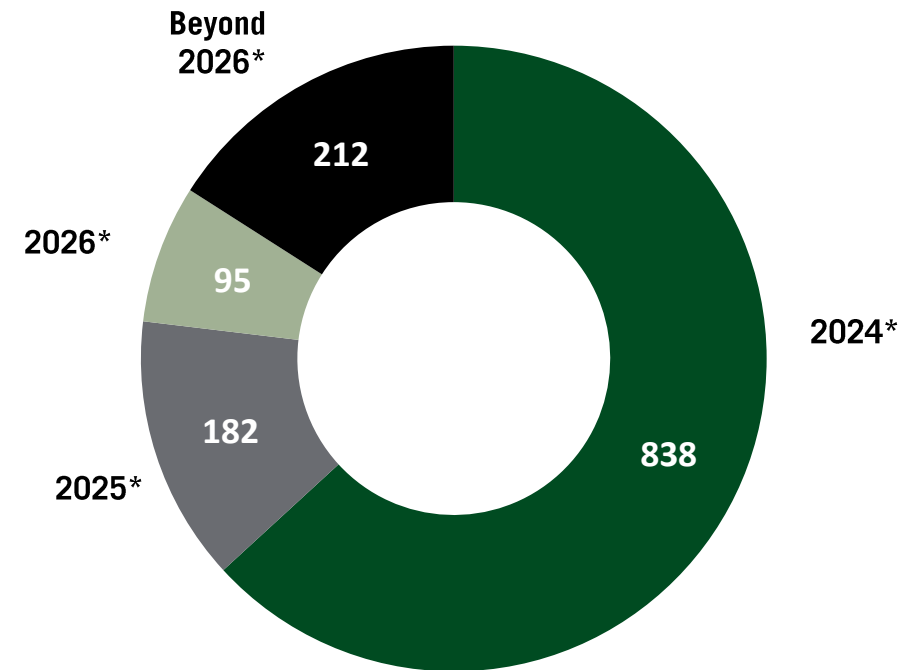


# ORDER BACKLOG, SEK 1,327 MILLION



# ORDER BACKLOG DURATION

Duration of the order backlog (SEKm) per  
December 31, 2023, based on planned deliveries

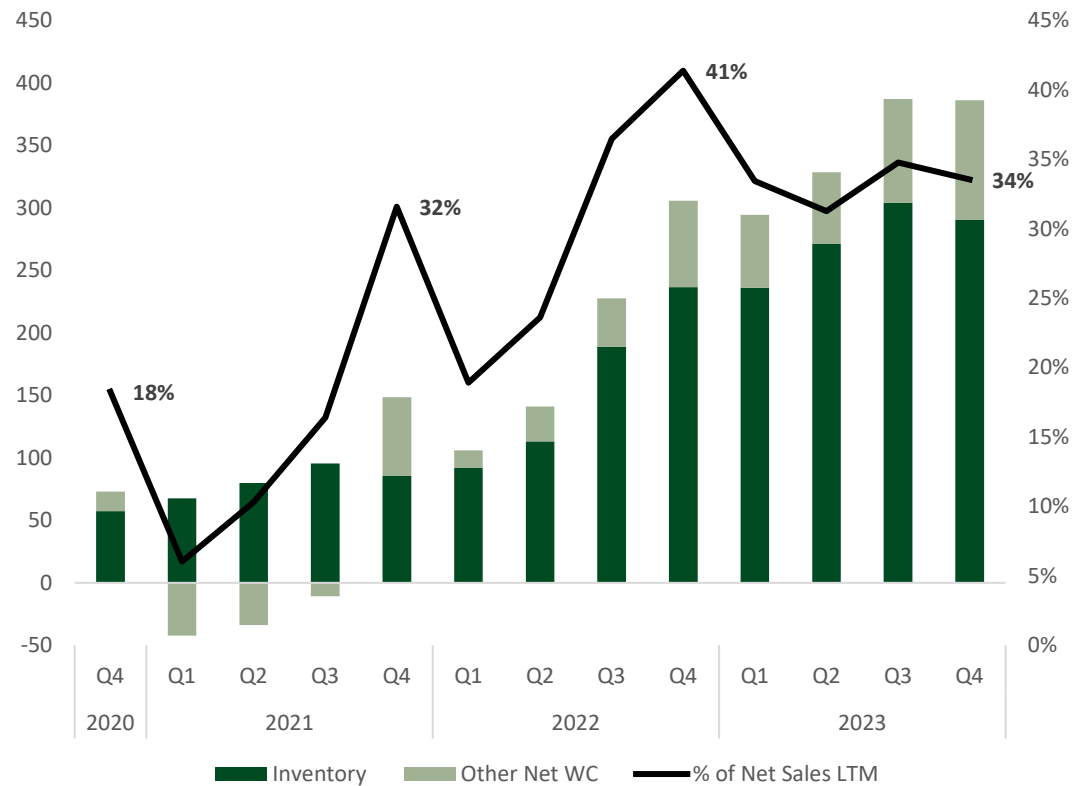


## \*Important information

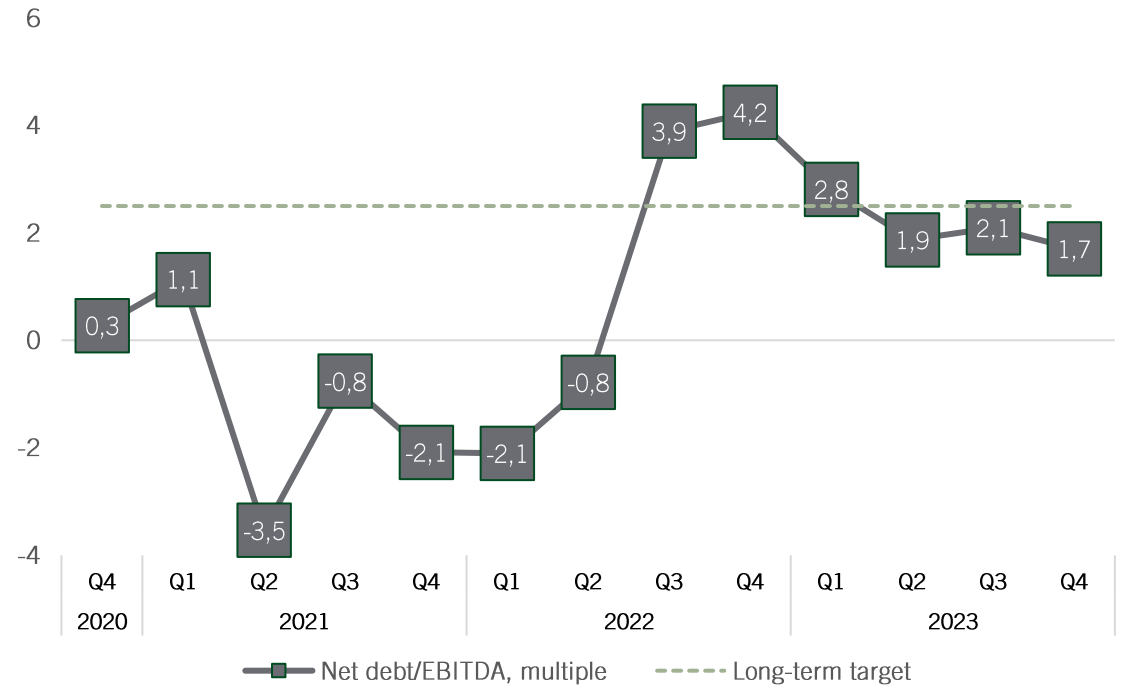
Forward-looking statements do not guarantee future results or development and the actual outcome could differ materially from the forward-looking statements

# NET WORKING CAPITAL AND NET DEBT / EBITDA

## Net Working Capital



## Net Debt / EBITDA







# **FUTURE OUTLOOK**

**DANIEL LJUNGGREN, CEO**

# FOCUS AREAS 2024

## 1 Capture the growing market

Geographic expansion and broadened customer base

## 2 Customer deliveries

Continued strong focus on ensuring deliveries in time

## 3 Customer offering

Dismounted solider system & Tempest, NATO readiness

## 4 Working capital and operating cash flow

Improve operating cash flow and reduce working capital





# SUMMARY 2023

- Strong full year and a strong finish
- Sales growth +56% to 1,151 SEKm
- Order intake +29% to 1,214 SEKm
- Operating cash flow 8,7 SEKm (-95)
- Adjusted EBITDA 168 million SEKm (60)
- Order backlog +15% at 1,327 SEKm

*MilDef is more relevant than ever before and positioned for continued strong growth & profitability*



# WE ARMOR IT.™

Q1 report – April 26, 2024

AGM 2024 – May 23, 2024

Q2 report – July 25, 2024

Q3 report – October 25, 2024

Follow our journey on 

