

MILDEF GROUP

Q1

INTERIM REPORT
JANUARY–MARCH 2024

INTERIM REPORT JANUARY–MARCH 2024

SUMMARY OF THE PERIOD

SOFT ORDER INTAKE - MARKET OUTLOOK REMAINS GOOD

First quarter 2024

- Net sales decreased by 18% to SEK 232 million (283).
- The gross margin was 48.4% (45.3).
- Adjusted EBITDA amounted to SEK 8.7 million (34.0), equivalent to an adjusted operating margin of 3.7% (12.0).
- Operating profit (EBIT) amounted to SEK -6.8 million (21.7), corresponding to an operating margin of -2.9% (7.7).
- Order intake decreased by 37% to SEK 215 million (343).
- The order backlog as of March 31, 2024 increased by 2.5% to SEK 1,311 million compared with the same date in 2023 (1,279).
- Operating cash flow amounted to SEK 20.9 million (28.8).
- Earnings per share after dilution over the last 12-month period amounted to SEK 1.02 (1.71).

LAST 12 MONTHS, APRIL 2023 – MARCH 2024

NET SALES	ADJUSTED OPERATING PROFIT (EBITDA)	ADJUSTED OPERATING MARGIN (EBITDA)
SEK 1,100 m	SEK 142.7 m	13.0%

Summary of significant events in the first quarter, January–March 2024

- In the first quarter MilDef signed a Memorandum of Understanding (MoU) with Lockheed Martin to explore an industrial partnership within Sweden's aerospace sector. Through this partnership the two organizations will identify collaboration opportunities where MilDef's solutions and expertise can be integrated into Lockheed Martin's global ecosystem for the aerospace and defense industry.
- MilDef signed a 10-year framework agreement during the quarter with BAE Systems Bofors for delivery of MilDef's rugged hardware for the Archer artillery system. The framework agreement is for MilDef products such as computers, network equipment and displays. The initial order placed in the first quarter of 2023 was worth SEK 69 million. The future monetary value of the framework agreement is not possible to quantify at this time.

Summary of significant events after the end of the period

- MilDef's subsidiary Handheld has won an order for nano drone technology worth SEK 69 million. The customer is a global defense group based in the USA that delivers nano drones for military battlefield surveillance. This is a follow-up order from the development contract announced in July 2023. The order value is SEK 69 million and there is growth potential once deliveries of additional quantities begin. Deliveries will take place in the period 2025–2026.
- MilDef has won additional business from BAE Systems Bofors worth SEK 52 million. Following the framework agreement signed in February with BAE Systems Bofors, additional orders have been signed for ruggedized hardware for the Archer artillery system. The orders include IT equipment such as displays, computers and switches, worth SEK 52 million. Deliveries will start in 2025.
- MilDef has signed a strategic hardware contract in Estonia worth 53 MSEK. The contract covers the integration of MilDef's tactical IT hardware into an Estonian defense project for armored vehicles. This is a collaboration with a local Estonian partner and the biggest order to date for MilDef on the Estonian market, therefore strategically important. Deliveries will start in 2024.

INTERIM REPORT JANUARY–MARCH 2024

SUMMARY OF THE PERIOD

FINANCIAL SUMMARY

All figures are in SEK million unless otherwise indicated	January 1–March 31		Last 12 months	Full year
	2024	2023	April 2023– March 2024	2023
Net sales	232	283	1,100	1,151
Sales growth, %	-18	100	25	56
Of which organic, %	-18	78	15	47
Of which acquisition-driven, %	-	22	10	8
Gross margin, %	48.4	45.3	49.1	48.3
Adjusted operating profit (EBITDA)	8.7	34.0	142.7	168.0
Adjusted operating margin (EBITDA), %	3.7	12.0	13.0	14.6
Order intake	215	343	1,086	1,214
Order backlog	1,311	1,279	1,311	1,327
Operating cash flow	20.9	28.8	0.8	8.7

All amounts are presented in SEK million unless otherwise indicated. Rounding differences in totals may occur. If, when rounded off, an underlying number becomes SEK 0 m, this is written as 0.



CEO'S COMMENTS

VOLATILITY PERSISTS – FULL-YEAR OUTLOOK STILL POSITIVE

The first quarter is characterized by delayed sales processes, which means that our reported order intake for Q1 does not reflect the underlying demand. The activity level and interest in new orders of MilDef's product remain high which is reflected in the strong order intake in April.

Although MilDef's offering is becoming increasingly relevant, the purchasing and procurement processes take a long time. As a result, a number of orders were delayed – but not lost – during the quarter. The order intake reached SEK 215 million (343) in the first quarter, which is a reduction of 37% compared with a strong first quarter the previous year. I have previously emphasized the fact that MilDef operates in an industry which typically has high volatility over individual quarters and this volatility is expected to persist. It is best to look at a longer time horizon when evaluating MilDef's financial performance.

Sweden's NATO membership

For the first time since the 19th century Sweden is part of a military alliance. On March 7, 2024 Sweden became a full member of NATO. NATO membership strengthens Sweden's

security while also making NATO stronger as a whole. What this means for the Swedish defense industry and a company like MilDef remains to be seen. In this context, I would like to highlight MilDef's OneCIS software which enables automated rollout of IT systems. OneCIS is equipped with special compatibility support for Federated Mission Networking (FMN), a NATO standard for interoperability between nations. Sweden's NATO membership provides increased sales potential for this unique software.

“The underlying demand in the market is strong, as is interest in our products”



CEO'S COMMENTS

-18%

NET SALES

January – March
2024

-37%

ORDER INTAKE

January – March
2024

3.7%

ADJUSTED EBITDA

January – March
2024

Partnerships increasingly important

In the first quarter MilDef signed a partnership agreement with US defense company Lockheed Martin. The purpose of the agreement is for MilDef and Lockheed Martin to identify collaboration opportunities where MilDef's solutions and expertise can be integrated into Lockheed Martin's global ecosystem. The fact that the world's largest defense company chooses to partner with MilDef provides us with a new platform to make MilDef stronger. When it comes to partnership, I'm convinced that increased cooperation is essential in order to successfully meet the rising demand for defense technology. There should be cooperation between different parties in the defense industry, but also between the defense industry and government agencies.

10-year framework agreement with BAE Systems Bofors

Another piece of positive news in the first quarter on the theme of "cooperation" is the signing of a 10-year framework agreement between MilDef and BAE Systems Bofors. The agreement is for delivery of MilDef's hardware for the Archer artillery system. MilDef and BAE Systems Bofors have worked together for several years on developing and delivering rugged hardware aimed at ensuring Archer's operating capacity. The framework agreement can be seen as a starting point for a deeper partnership between the companies. The future monetary value of the agreement cannot be quantified at this time, but there is no doubt that it is evidence of a strong relationship – a relationship that MilDef hopes will continue for many years to come.

Good market outlook

Higher activity in the market combined with increased digitalization among our end-customers are behind MilDef's strong growth over the past two years. Many countries have an expressed need to strengthen their defense capacity, which is confirmed by the rapidly increasing defense appropriations. The geopolitical tensions affect our industry and have resulted in the biggest increase in defense expenditure for 30 years. It is, however, important to mention that MilDef's growth in 2022 and 2023 is mainly the result of earlier decisions on armed forces modernization and digitalization. The effects of the recent increase in defense budgets are expected to be felt later on. The need for advanced defense technology and secure supply chains is expected to drive high demand for a long time to come.

Expectations for 2024 remain positive

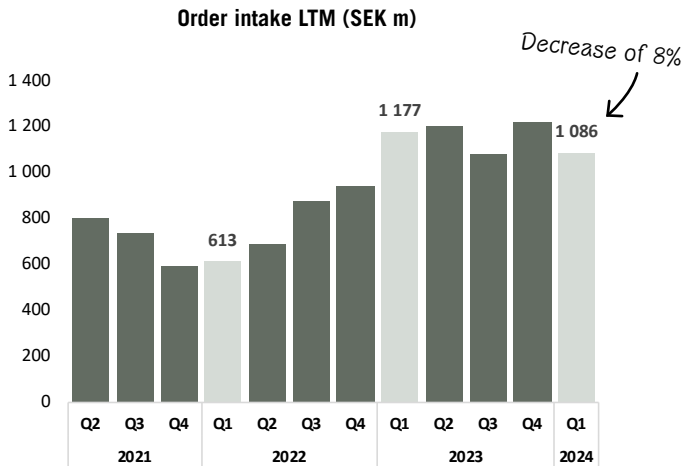
Despite soft order intake in the first quarter, MilDef has chosen to focus consistently on its growth strategy regarding product development and building up the organization. The forward-looking investments MilDef has made have strengthened the Company's position. The underlying demand in the market is strong, as is interest in our products. The uncertain geopolitical situation continues to place defense and security high up on the agenda. All in all this leads me to expect strong demand in 2024 and for many years into the future. MilDef is well-positioned to benefit from the increase in defense expenditure and we are maintaining our focus on long-term growth.



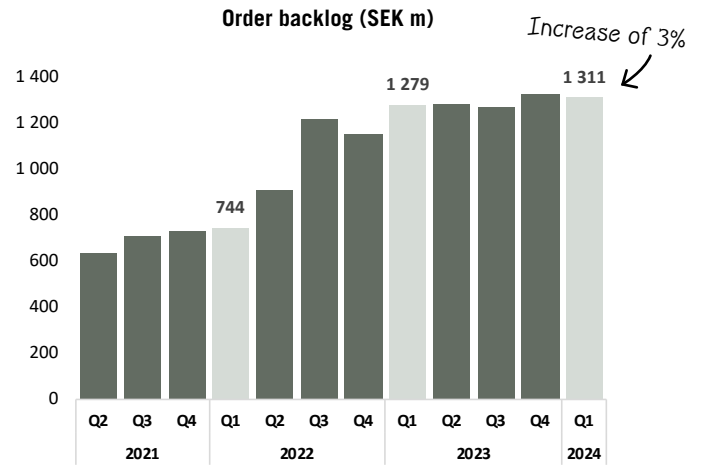
Daniel Ljunggren, President and CEO of MilDef Group

MILDEF'S FINANCIAL DEVELOPMENT

ORDER STATUS

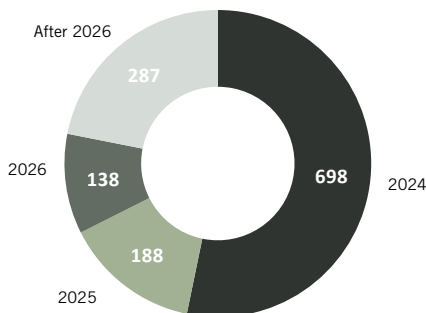


Each individual column in the diagram above shows MilDef's order intake over the last 12 months (LTM) in SEK million. Order intake is the total orders received during the period in question.



The columns in the diagram above show MilDef's current order backlog at the end of each calendar quarter in SEK million. The order backlog represents the total value of orders received. Delivery may take place over a number of years.

Order backlog by planned deliveries (SEK m)



The pie chart above shows future planned deliveries by year in SEK m and is based on MilDef's current order backlog at the end of the period. The actual outcome may differ significantly from the above planned deliveries, above all due to delays.

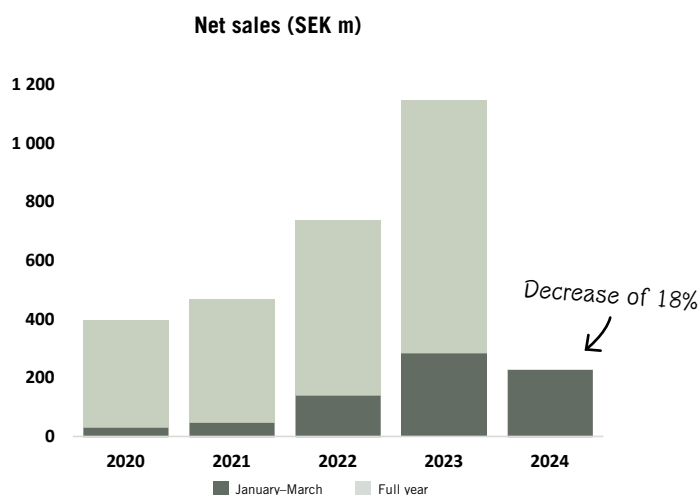
Change in order backlog January–March 2024 (SEK m)

Order backlog as of January 1, 2024	1,327
Order intake January–March 2024	215
Sales January–March 2024	-232
Sales January–March 2024 not impacting order backlog	22
Order backlog acquired in the period	0
Currency effect in order backlog during the period	-20
Order backlog as of March 31, 2024	1,311

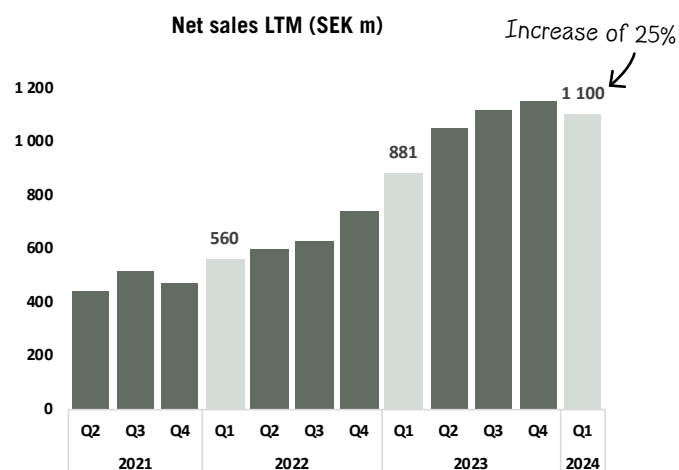
The table above presents the development of MilDef's order backlog in SEK m during the first three months, and the size of the components included, to arrive at the difference in the order backlog as of March 31, 2024 in comparison with January 1, 2024.

MILDEF'S FINANCIAL DEVELOPMENT

NET SALES

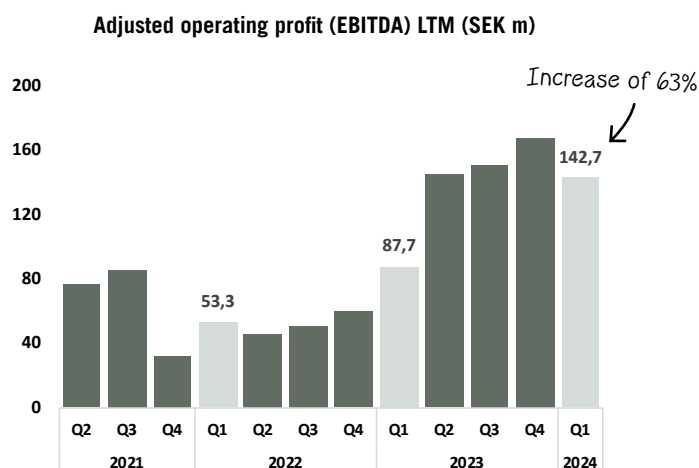


The columns above show MilDef's net sales for full years 2020–2023 and for January–March 2020–2024. The columns also show the clear volatility in MilDef's net sales.

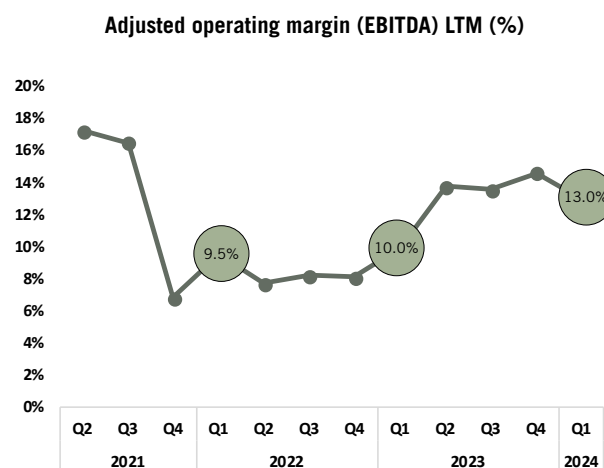


The columns above show MilDef's net sales over the last 12 months (LTM) in SEK million.

ADJUSTED OPERATING PROFIT (EBITDA) AND ADJUSTED OPERATING MARGIN (EBITDA)



Each column in the diagram above shows MilDef's operating profit (EBITDA) over the last 12 months (LTM) in SEK million, adjusted for non-recurring items.



The diagram above shows MilDef's operating margin (EBITDA) over the last 12 months (LTM) as a percentage, adjusted for non-recurring items. The adjusted EBITDA margin is stated as a percentage of net sales. MilDef considers the adjusted EBITDA margin to be a useful indicator to measure the Group's operational efficiency.

FINANCIAL OVERVIEW

Profit/loss items and cash flow are compared with the corresponding period the previous year. The balance sheet items refer to the end of the period and are compared with the corresponding date the previous year.

First quarter: January–March 2024

Order status

The order intake was lower in the first quarter of 2024 than the comparison quarter in 2023. The order intake decreased in the period by 37% to SEK 215 million, compared with SEK 343 million in the first quarter of 2023. The decrease is due to the quarter-on-quarter volatility in order intake. The underlying trend remains positive. The order backlog on March 31 remains at a historically high level, amounting to SEK 1,311 million (1,279).

Net sales

Net sales decreased in the first quarter of 2024 by 18% compared with the same quarter the previous year and amounted to SEK 232 million (283). Development during the quarter was in line with the Company's expectations and the decrease relates to variations in delivery volumes between different quarters.

Gross profit

Gross profit amounted to SEK 112 million (128), equivalent to a gross margin of 48.4% (45.3). The Company's gross profit may vary quarter-on-quarter depending on sales volumes, and the gross margin may vary based on the product and customer mix.

Operating expenses

Operating expenses amounted to SEK 119 million (107). There were no non-recurring items during the period. Operating expenses increased during the period in an amount equivalent to SEK 13 million compared with the first quarter of 2023. The increase in expenses was planned for and reflects the Company's expansive growth journey.

The Company's operating expenses decreased sequentially by 7% in the first quarter of 2024 compared with the fourth quarter of 2023. The Company's operating expenses vary quarter-on-quarter depending on vacation periods, among other things. The operating expenses in the fourth quarter of 2023 were charged with certain non-recurring restructuring costs. The operating expenses as a percentage of sales amounted to 51.4% (37.6) in the first quarter of 2024.

Operating profit (EBIT)

Operating profit (EBIT) in the first quarter of 2024 amounted to SEK -6.8 million (21.7). There were no non-recurring items. This is equivalent to an operating margin of -2.9% (7.7). MilDef's sales and profits are affected by quarter-on-quarter volume variations. Year-on-year comparisons between quarters can be made. The weak EBIT development during the quarter is related to the lower sales volume in the period.

Adjusted operating profit (EBITDA)

Adjusted operating profit before depreciation/amortization and impairment amounted to SEK 8.7 million (34.0), equivalent to a margin of 3.7% (12.0). Depreciation/amortization and impairment amounted to SEK 15.5 million (12.3), with amortization of capitalized product development and increased amortization of leases relating to properties accounting for most of the increase. The adjusted operating profit does not include adjustments for non-recurring items.

Financial items

Net financial expense for the period amounted to SEK -6.5 million (-3.6). The change is mainly due to increased interest expense linked to financing of Handheld Group AB.

Tax

The first quarter's tax effect impacted net profit in the amount of SEK 1.9 million (-1.8).

Net profit for the quarter

Profit after tax amounted to SEK -11.4 million (16.3). Earnings per share before dilution amounted to SEK -0.29 (0.41) and earnings per share after dilution to SEK -0.28 (0.41).

Cash flow

Cash flow for the quarter was recognized at SEK 29.4 million (17.3). Operating cash flow for the quarter amounted to SEK 20.9 million (28.8). The shift is explained by lower volumes in the first quarter of 2024 compared with the first quarter of 2023, which resulted in lower profit in Q1 2024 compared with the comparison quarter. This effect was offset to some extent by improvement in cash flow from changes in working capital, mainly relating to accounts receivable.

Cash flow from operating activities amounted to SEK 23.4 million (40.5). Cash flow from changes in working capital amounted to SEK 30.4 million (18.7).

FINANCIAL OVERVIEW

Cash flow from investing activities amounted to SEK -2.5 million (-11.7). The lower pace of investment is due to the fact that the focus in the first quarter of 2024 has been on delivering customer-specific development projects that have not been capitalized in the consolidated accounts.

Cash flow from financing activities amounted to SEK 8.6 million (-11.5). Amortization of loans taken out in connection with the acquisition of Handheld Group in September 2022 amounted to SEK 7.5 million in the first quarter of 2024. Amortization of leases was charged to financing activities in the amount of SEK -5.7 million (-4.0).

Equity

The Group's equity amounted to SEK 835.3 million (795.9) at the end of the period. The equity/assets ratio as of March 31, 2024 was SEK 56% (58).

Net working capital

Net working capital amounted to SEK 368 million (294) at the end of the period. Increased inventory volumes have had a negative impact on operating capital, while the net of receivables and payables developed in a positive direction compared with the first quarter of 2023. Net working capital in relation to net sales was in line with the same period the previous year, at 33.4% (33.4), which was also in line with the full year 2023, 33.5%.

SEK m	Quarter		Year
	March 31, 2024	March 31, 2023	Dec. 31 2023
Inventories	316.5	235.9	290.2
Accounts receivable	169.5	192.7	284.5
Other current receivables	106.3	90.7	92.5
Accounts payable	-78.1	-104.0	-114.0
Other current liabilities	-146.6	-120.9	-167.2
Net working capital	367.5	294.4	386.0
<i>as a percentage of net sales LTM (%)</i>	<i>33.4%</i>	<i>33.4%</i>	<i>33.5%</i>

Net debt and cash and cash equivalents

The net debt including lease liabilities amounted to SEK 268.0 million (246.5) at the end of the period. Cash and cash equivalents as of March 31 amounted to SEK 113.2 million (75.9). At the end of the period there was also an unutilized revolving overdraft facility of SEK 10.4 million (75.0). Net debt at the end of the period in relation to adjusted operating profit (EBITDA) over the last 12-month period, excluding the effects of IFRS 16 Leases, amounted to 1.2 (1.6). Calculated including the effects of IFRS 16, the net debt/equity ratio was 1.9 (2.8).

SEK m	Quarter		Year
	March 31, 2024	March 31, 2023	Dec. 31 2023
Other interest-bearing liabilities	278.5	220.0	263.9
Lease liabilities	102.7	102.4	103.5
Cash and cash equivalents	-113.2	-75.9	-81.5
Net debt incl. IFRS 16	268.0	246.5	285.9
<i>relative to adjusted operating profit (EBITDA) LTM, times</i>	<i>1.9</i>	<i>2.8</i>	<i>1.7</i>

OTHER INFORMATION

Parent Company

The operations of MilDef Group AB (corp. reg. no. 556893-5414), registered office in Helsingborg, Sweden, are primarily focused on the Group's strategic development and Group-wide functions such as HR, IT, finance, etc. Most of the funds from the Group's external financing are held within the Parent Company. As of the end of the period the Company had 51 employees.

MilDef Group AB's share

MilDef Group AB (publ) has been listed on NASDAQ Stockholm since June 4, 2021 in the Industrial Goods and Services sector. The share's ISIN code is SE0016074249. The share is traded under the ticker MILDEF. A trading unit is one (1) share. As of January 1, 2023 the share is being traded on NASDAQ Stockholm in the Mid Cap Index.

Share capital and number of shares

The total number of shares as of March 31, 2024 was 39,859,566 (39,859,566) and the share capital was SEK 9,964,891.50 (9,964,891.50). All of the shares are ordinary shares carrying the same voting rights. The shares have a quota value of SEK 0.25. At the end of the period the closing price was SEK 79.6 and the market value was SEK 3,173 million. The total number of shareholders at the end of the period was 11,426.

Accounting principles

MilDef prepares its consolidated accounts in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report was prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Parent Company applies the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities, and the Annual Accounts Act. The accounting principles applied correspond to the accounting and valuation principles presented in the 2023 Annual Report. The 2023 Annual Report will be available at www.mildef.com from April 30, 2024.

Judgements and estimates in the financial statements

Preparation of the financial statements in accordance with IFRS requires the Management Team to make judgements and estimates that affect the application of the accounting principles and the carrying amounts of assets, liabilities, revenue and expenses. Actual outcomes may deviate from these estimates and judgements. Estimates and assumptions are reviewed on a regular basis. Changes in estimates are reported in the period the change is made if the change has only affected that period, or in the period the change is made and in future periods if the change affects both the current period and future periods.

Alternative performance measures

MilDef applies the guidelines for alternative performance measures issued by ESMA, the European Securities and Markets Authority. Alternative performance measures are financial

metrics that cannot be directly derived or deduced from the financial statements. These financial metrics are intended to facilitate the Management Team's and investors' analysis of the Group's development. Investors should not regard these alternative performance measures as substitutes for the financial statements prepared in accordance with IFRS, but rather as complements to the statements. Definitions of the alternative performance measures are presented on page 19.

Segments

MilDef's operations are treated as one segment as this reflects the Group's business, financial monitoring and management structure. MilDef's CEO, who is the chief operating decision-maker, monitors and analyzes results and financial position for the Group as a whole. The CEO does not monitor results on a disaggregated level lower than at consolidation level. The CEO thus also decides on allocation of resources and takes strategic decisions based on consolidation as a whole. Based on IFRS 8, the analysis concludes that the MilDef Group consists of only one reporting segment.

Quarterly volatility

MilDef's sales and profits are affected by quarter-on-quarter volatility. Year-on-year comparisons between quarters can be made. The Group's strongest quarter in terms of sales and profits is normally the fourth quarter.

Fluctuation in order inflow and sales

MilDef's markets are characterized by large procurements with irregular frequency. The lead times are often long due to extensive administrative processes and long sales cycles. Both order intake and sales may fluctuate significantly between the quarters. The Company's development should therefore be evaluated in a longer perspective and not based on an individual quarter or year.

Significant events during the first quarter of 2024

In the first quarter MilDef signed a Memorandum of Understanding (MoU) with Lockheed Martin to explore an industrial partnership within Sweden's aerospace sector. Through this partnership the two organizations will identify collaboration opportunities where MilDef's solutions and expertise can be integrated into Lockheed Martin's global ecosystem for the aerospace and defense industry.

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No other events deemed material have taken place during the period.

OTHER INFORMATION

Significant events after the end of the period

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Acquisition and acquisition analysis

At the time of acquisition, preliminary acquisition analysis is performed based on estimates and judgments that are as accurate as possible. This analysis may however need to be adjusted at some point in the future. All acquisition analyses are subject to final adjustments no later than twelve months after the acquisition date.

Employees

The number of employees in the Group, recalculated to full-time equivalents (FTEs), was 311 (296) at year-end. 230 (222) of the employees were men and 81 (74) were women. The average number of FTEs during the period was 308, compared with 295 in the same period the previous year.

Research and development

MilDef conducts extensive research and development. This is considered a critical factor for continued organic growth and to penetrate new markets. It is important to quickly identify the customers' changing requirements and transform them into the best solutions for every given market situation. Further resources have been added in 2024 to the R&D department to handle an increasing number of projects, many of which are highly complex. Around 9% of MilDef's employees work in R&D-related positions.

Significant risks and factors of uncertainty

MilDef's operations and results are affected by a number of external and internal factors. A constant process is under way to identify all of the risks that occur and to assess how to manage

each risk. MilDef's risks can be divided into market-related, operational and financial risk. For a more detailed description of financial risk, see pages 79–81 in the Company's 2023 Annual and Sustainability Report. No other material financial risks, other than those described there, have been identified.

Transactions with related parties

No board member or senior executive has or has had any direct or indirect participation in any business transactions with Group companies during the current or previous financial years on terms that are or were unusual in nature. Nor has any Group company provided loans or guarantees, or entered into any surety agreement for any of the members of the Board or senior executives.

Contingent liabilities

There have been no changes in the Group's contingent liabilities. These are described in more detail on page 110 in Note 20 of the 2023 Annual Report.

Disputes

The Company was not a party in any material dispute as of the end of the period.

Annual General Meeting 2024

The Board has decided to hold the Annual General Meeting in Helsingborg on May 23, 2024. Notice of the meeting will be given in due order.

Forward-looking statements

This report may contain forward-looking statements based on the Management Team's current expectations. Even though management deems the expectations expressed in such forward-looking statements as reasonable, there can be no guarantee that these expectations will prove to be correct. Consequently, future outcomes may vary significantly compared with those expressed in forward-looking statements, depending on factors such as changed conditions in the market for MilDef's products and more general changes in, for example, the economy, markets and competition, legal requirements and other political measures, and fluctuations in exchange rates.

Dividend proposal

The Board of Directors is proposing that the dividend for the 2023 financial year be set at SEK 0.50 per share. The record date for the right to receive a dividend is May 27, 2024. If the Annual General Meeting votes in favor of the proposal, the dividend is expected to be paid out on May 30, 2024.

Audit review

This report has not been reviewed by the Company's auditors.

Consolidated statement of comprehensive income

SEK m	Note	January 1–March 31		Last 12 months	Full year
		2024	2023	April 2023–March 2024	2023
Net sales	1	231.9	283.2	1,100.0	1,151.3
Cost of goods sold		-119.6	-155.0	-559.6	-595.0
Gross profit		112.3	128.2	540.4	556.3
Selling expenses		-70.9	-67.0	-286.7	-282.8
Administrative expenses		-24.7	-20.4	-90.2	-85.9
Research and development expenses		-21.6	-19.0	-83.3	-80.7
Other operating income/expenses		-2.0	-0.1	-0.7	1.2
Operating profit		-6.8	21.7	79.6	108.1
Net financial items		-6.5	-3.6	-22.4	-19.6
Profit after financial items		-13.3	18.1	57.2	88.6
Income tax		1.9	-1.8	-15.9	-19.6
Profit for the period		-11.4	16.3	41.3	69.0
Other comprehensive income for the Group					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Translation differences		2.2	-8.3	-1.7	-12.2
Other comprehensive income for the period		2.2	-8.3	-1.7	-12.2
Comprehensive income for the period		-9.3	8.0	39.5	56.8

Earnings per share

	January 1–March 31		Last 12 months	Full year
	2024	2023	April 2023–March 2024	2023
Number of shares at year-end	39,859,566	39,859,566	39,859,566	39,859,566
Weighted average number of shares in the period before dilution	39,859,566	39,859,566	39,859,566	39,859,566
Weighted average number of shares in the period after dilution	40,301,066	40,301,066	40,301,066	40,301,066
Earnings per share before dilution (SEK)	-0.29	0.41	1.04	1.73
Earnings per share after dilution (SEK)	-0.28	0.41	1.02	1.71

Condensed consolidated balance sheet

SEK m	March 31, 2024	Dec. 31, 2023	March 31, 2023
ASSETS			
Non-current assets			
Capitalized product development expenses	65.0	68.5	63.5
Acquisition-related intangible assets	572.6	576.4	588.3
Other intangible non-current assets	0.3	0.3	0.4
Right-of-use assets	99.4	100.5	101.1
Other property, plant and equipment	20.6	21.5	16.4
Deferred tax assets	16.4	9.5	18.3
Other financial non-current assets	0.3	0.3	0.3
Total non-current assets	774.5	777.0	788.3
Inventories	316.5	290.2	235.9
Accounts receivable	169.5	284.5	192.7
Other current receivables	106.3	92.5	90.7
Cash and cash equivalents	113.2	81.5	75.9
Total current assets	705.4	748.7	595.2
TOTAL ASSETS	1,479.9	1,525.7	1,383.5
EQUITY AND LIABILITIES			
Equity	835.3	844.6	795.9
Non-current liabilities			
Lease liabilities	74.7	76.4	75.9
Non-current interest-bearing liabilities	125.0	132.5	155.0
Deferred tax liabilities	38.7	32.6	40.3
Total non-current liabilities	238.4	241.5	271.2
Current liabilities			
Current interest-bearing liabilities	153.5	131.4	65.0
Lease liabilities	28.0	27.1	26.5
Accounts payable	78.1	114.0	104.0
Other current liabilities	146.6	167.2	120.9
Total current liabilities	406.2	439.7	316.4
TOTAL EQUITY AND LIABILITIES	1,479.9	1,525.7	1,383.5

Condensed consolidated statement of changes in equity

SEK m	March 31, 2024	Dec. 31, 2023	March 31, 2023
Equity, opening balance	844.6	787.9	787.9
Comprehensive income for the period	-9.3	56.8	8.0
Equity, closing balance	835.3	844.6	795.9

Condensed consolidated cash flow statement

SEK m	January 1–March 31	12 months	Last	Full year
	2024	2023	April 2023– March 2024	2023
Cash flow from operating activities				
Operating profit	-6.8	21.7	79.6	108.1
Reversal of depreciation, amortization and impairment	15.5	12.3	63.1	59.9
Other non-cash items	-2.7	0.4	5.6	8.6
Net interest income/expense	-6.3	-4.0	-21.8	-19.5
Income taxes paid	-6.8	-8.6	-10.8	-12.6
Change in working capital	30.4	18.7	-78.4	-90.1
Cash flow from operating activities	23.4	40.5	37.4	54.5
Cash flow from investing activities				
Investments in intangible assets	-0.9	-10.4	-22.4	-31.9
Investments in property, plant and equipment	-1.7	-1.3	-14.3	-13.9
Acquisition of subsidiaries, net of acquired cash and cash equivalents	-	-	-23.1	-23.1
Cash flow from investing activities	-2.5	-11.7	-59.7	-68.9
Cash flow from financing activities				
Increase in liabilities to credit institutions*	21.8	-	111.7	89.9
Amortization of interest-bearing liabilities	-7.5	-7.5	-30.0	-30.0
Amortization of lease liabilities	-5.7	-4.0	-23.1	-21.4
Cash flow from financing activities	8.6	-11.5	58.6	38.5
Total cash flow for the period	29.4	17.3	36.3	24.2
Change in cash and cash equivalents				
Cash and cash equivalents at beginning of period	81.5	59.9	75.9	59.9
Exchange rate difference in cash and cash equivalents	2.2	-1.2	0.8	-2.6
Cash and cash equivalents at end of period	113.2	75.9	113.2	81.5

* In Q1 2024 the company's cash pool is reported as gross amount. In previous periods the net amount was recognized. As a result of this adjustment, the accounts show an increase in liabilities to credit institutions, as well as an increase in cash and cash equivalents in the period.

Quarterly overview for the Group

SEK m	2024				2023				2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	231.9	352.8	226.5	288.8	283.2	315.3	163.7	118.5	141.3
Cost of goods sold	-119.6	-182.8	-113.2	-144.0	-155.0	-170.8	-80.4	-60.5	-74.8
Gross profit	112.3	170.0	113.3	144.8	128.2	144.5	83.3	58.0	66.5
Operating expenses	-119.2	-128.5	-101.9	-111.2	-106.5	-113.0	-70.8	-73.0	-66.3
Operating profit	-6.8	41.4	11.4	33.6	21.7	31.5	12.5	-15.0	0.2
Net financial items	-6.5	-4.6	-6.0	-5.4	-3.6	-3.7	-5.3	-0.2	-0.8
Profit before tax	-13.3	36.9	5.4	28.2	18.1	27.8	7.2	-15.2	-0.6
Income tax on profit for the period	1.9	-11.3	0.4	-6.9	-1.8	-7.3	-0.6	2.0	0.9
Profit for the period	-11.4	25.7	5.8	21.3	16.3	20.5	6.6	-13.2	0.3

Five-year overview for the Group

	2023	2022	2021	2020	2019
Net sales, SEK m	1,151	739	470	398	334
Gross margin	48.3%	47.7%	44.7%	45.7%	37.4%
Operating margin (EBITDA)	14.6%	8.1%	4.4%	17.2%	10.7%
Operating margin (EBIT)	9.4%	4.0%	-0.6%	14.3%	7.4%
Profit margin (EBT)	7.7%	2.6%	-1.1%	13.9%	7.5%
Earnings per share before dilution, SEK	1.73	0.38	-0.03	1.83*	1.64*
Earnings per share after dilution, SEK	1.71	0.37	-0.03	1.83*	1.64*
Cash and cash equivalents, SEK m	81.5	59.9	169.2	46.8	9.1
Cash flow from operating activities, SEK m	54.5	-76.8	-55.5	61.7	-7.9
Total assets, SEK m	1,526	1,394	808	368	285
Equity, SEK m	845	788	568	133	101
Equity/assets ratio	55.4%	56.5%	70.3%	36.0%	35.5%
Return on capital employed	10.1%	3.4%	0.0%	30.6%	19.7%
Return on equity	8.5%	2.1%	-0.2%	36.4%	20.1%
Equity per share, SEK	21.19	19.77	15.61	5.71	4.36
Dividend per share, SEK	0.50	-	0.75	0.75	0.38
Number of employees at year-end	309	291	188	119	93
Average number of employees	302	233	154	97	85

*To enable year-on-year comparisons, data for 2019–2020 has been adjusted for the 2:1 share split which was carried out in 2021.

Condensed Parent Company income statement

SEK m	January 1–March 31		Last 12 months	Full year
	2024	2023	April 2023– March 2024	2023
Net sales	30.0	23.4	103.1	96.5
Selling expenses	-9.7	-7.1	-37.2	-34.6
Administrative expenses	-11.5	-9.0	-41.7	-39.2
Research and development expenses	-7.4	-5.7	-27.0	-25.3
Other operating income/expenses	1.8	0.1	-0.3	-1.9
Operating profit	3.3	1.7	-3.1	-4.6
Net financial items	1.3	0.2	1.2	0.1
Profit after financial items	4.6	1.9	-1.9	-4.5
Year-end appropriations	-	-	1.4	1.4
Profit before tax	4.6	1.9	-0.5	-3.1
Income tax	-0.9	-0.4	-0.6	-0.1
Profit for the period	3.6	1.5	-1.1	-3.2
Other comprehensive income				
Profit for the period	3.6	1.5	-1.1	-3.2
Other comprehensive income				
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Comprehensive income for the period	3.6	1.5	-1.1	-3.2

Condensed Parent Company balance sheet

SEK m	March 31, 2024	Dec. 31, 2023	March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	7.8	8.3	9.2
Financial non-current assets	781.3	781.3	780.6
Total non-current assets	789.1	789.6	789.8
Current receivables from Group companies	295.4	288.7	199.3
Other current receivables	16.7	14.7	17.8
Cash and cash equivalents	30.7	36.1	69.7
Total current assets	342.7	339.5	286.8
TOTAL ASSETS	1,131.8	1,129.1	1,076.6
EQUITY AND LIABILITIES			
Equity	754.2	750.6	755.3
Untaxed reserves	3.6	3.6	3.6
Non-current liabilities			
Non-current interest-bearing liabilities	234.6	132.5	212.6
Deferred tax liabilities	0.9	-	0.4
Total non-current liabilities	235.6	132.5	213.0
Current liabilities			
Current interest-bearing liabilities	42.5	166.2	65.0
Current liabilities to Group companies	72.5	54.9	25.1
Accounts payable	3.7	4.7	1.4
Other current liabilities	19.8	16.6	13.2
Total current liabilities	138.5	242.4	104.7
TOTAL EQUITY AND LIABILITIES	1,131.8	1,129.1	1,076.6

Condensed Parent Company statement of changes in equity

SEK m	March 31, 2024	Dec. 31, 2023	March 31, 2023
Equity, opening balance	750.6	753.8	753.8
Comprehensive income for the period	3.6	-3.2	1.5
Equity, closing balance	754.2	750.6	755.3

Notes

Note 1. Net sales by geographic area

SEK m	Q1 2024	Q1 2023	Last 12 months	Full year 2023
Nordics	122	149	662	689
Europe (excl. Nordics)	53	73	212	231
North America	47	55	178	185
Other countries	10	6	48	46
Total revenue	232	283	1,100	1,151

Alternative performance measures

The Group's performance measures are detailed below. Some of these are defined in accordance with IFRS. Other than these, the Group has identified certain additional performance measures that provide the Company's investors and management with supplementary information to facilitate the assessment of relevant trends as well as the Company's performance. Since not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. These financial measures are therefore to be seen as supplementing the performance measures defined according to IFRS.

SEK m	Q1 2024	Q1 2023	Last 12 months	Full year 2023
Operating profit (EBIT)	-6.8	21.7	79.6	108.1
Listing expenses	-	-	-	-
Acquisition-related expenses	-	-	-	-
Adjusted operating profit (EBIT)	-6.8	21.7	79.6	108.1
Adjusted operating profit (EBIT)	-6.8	21.7	79.6	108.1
Net sales	232	283	1,100	1,151
Adjusted operating margin (EBIT), %	-2.9%	7.7%	7.2%	9.4%
Operating profit (EBITA), SEK m				
Operating profit (EBIT)	-6.8	21.7	79.6	108.1
Amortization of intangible assets	8.0	6.8	33.3	32.1
Operating profit (EBITA)	1.2	28.5	112.9	140.2
Adjusted operating profit (EBITA), SEK m				
Operating profit (EBITA)	1.2	28.5	112.9	140.2
Listing expenses	-	-	-	-
Acquisition-related expenses	-	-	-	-
Adjusted operating profit (EBITA)	1.2	28.5	112.9	140.2
Adjusted operating profit (EBITA)	1.2	28.5	112.9	140.2
Net sales	232	283.2	1,100	1,151
Adjusted operating margin (EBITA), %	0.5%	10.1%	10.3%	12.2%
Operating profit (EBITDA), SEK m				
Operating profit (EBIT)	-6.8	21.7	79.6	108.1
Depreciation/amortization	15.5	12.3	63.1	59.9
Operating profit (EBITDA)	8.7	34.0	142.7	168.0
Adjusted operating profit (EBITDA), SEK m				
Operating profit (EBITDA)	8.7	34.0	142.7	168.0
Listing expenses	-	-	-	-
Acquisition-related expenses	-	-	-	-
Adjusted operating profit (EBITDA)	8.7	34.0	142.7	168.0
Adjusted operating profit (EBITDA)	8.7	34.0	142.7	168.0
Net sales	232	283	1,100	1,151
Adjusted operating margin (EBITDA), %	3.7%	12.0%	13.0%	14.6%

Available cash and cash equivalents

SEK m	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023
Cash and bank balances	113.2	81.5	61.9	37.4	75.9
Unutilized overdraft facility	10.4	0.0	9.0	75.0	75.0
Available cash and cash equivalents	123.6	81.5	70.9	112.4	150.9

Working capital including cash and bank balances

SEK m	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023
Total current assets excluding cash and bank balances	592.3	667.3	597.9	558.2	519.3
Cash and bank balances	113.2	81.5	61.9	37.4	75.9
Current liabilities, non-interest-bearing	-224.8	-281.2	-210.8	-229.7	-224.9
Working capital including cash and bank balances	480.7	467.6	449.0	365.9	370.3
Net sales last 12 months	1,100	1,151	1,114	1,051	881
Working capital including cash and bank balances in relation to net sales, %	43.7%	40.6%	40.3%	34.8%	42.0%

Working capital excluding cash and bank balances

SEK m	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023
Inventories	316.5	290.2	304.1	271.4	235.9
Current receivables	275.7	377.1	293.8	286.8	283.4
Current liabilities, non-interest-bearing	-224.8	-281.2	-210.8	-229.7	-224.9
Working capital excluding cash and bank balances	367.5	386.1	387.1	328.5	294.4
Net sales last 12 months	1,100	1,151	1,114	1,051	881
Working capital excluding cash and bank balances in relation to net sales, %	33.4%	33.5%	34.8%	31.3%	33.4%

Return on capital employed

SEK m	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023
Profit after financial items, last 12 months	57.2	88.6	79.5	81.3	37.9
Financial expense, last 12 months	-30.5	-28.4	-24.9	-22.9	-15.6
Profit before financial expense, last 12 months	87.7	117.0	104.4	104.2	53.5
Capital employed at beginning of period	1,118	1,103	1,087	622	677
Capital employed at end of period	1,216	1,212	1,208	1,129	1,118
Average capital employed	1,167	1,157	1,147	876	898
Return on capital employed, %	7.5%	10.1%	9.1%	11.9%	6.0%

Return on equity

SEK m	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023
Profit after tax, last 12 months	41.3	69.0	63.9	64.7	30.2
Equity at beginning of period	796	788	766	535	577
Equity at end of period	835	845	829	821	796
Average equity	816	816	797	678	686
Return on equity, %	5.1%	8.5%	8.0%	9.5%	4.4%

Net debt/EBITDA

SEK m	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023
Non-current liabilities, interest-bearing	199.7	208.9	222.7	235.7	230.9
Current liabilities, interest-bearing	181.5	158.5	156.7	72.9	91.5
Cash and bank balances	-113.2	-81.5	-61.9	-37.4	-75.9
Net debt incl. IFRS 16	268.0	285.9	317.5	271.2	246.5
Operating profit, last 12 months	79.6	108.1	98.2	99.3	50.7
Depreciation, amortization and impairment, last 12 months	63.1	59.9	53.4	45.7	37.0
Non-recurring items, last 12 months	-	-	-	-	-
Adjusted EBITDA, last 12 months	142.7	168.0	151.6	145.0	87.7
Net debt/EBITDA, multiple	1.9	1.7	2.1	1.9	2.8

BOARD OF DIRECTORS' ASSURANCE

Board of Directors' assurance

The Board of Directors and CEO hereby provide an assurance that this interim report presents fairly the operations, position and results of the Parent Company and the Group, and describes material risks and uncertainties faced by the Parent Company and the other companies included in the Group.

MilDef Group AB (publ)
Helsingborg, April 26, 2024

Björn Karlsson
Chair

Jan Andersson
Board member

Marianne Trolle
Board member

Christian Hammenborn
Board member

Charlotte Darth
Board member

Lennart Pihl
Board member

Bengt-Arne Molin
Board member

Daniel Ljunggren
Chief Executive Officer

DEFINITIONS

NUMBER OF OUTSTANDING SHARES

Number of registered shares less repurchased shares, held by the Company.

RETURN ON EQUITY

Profit after tax attributable to owners of the parent as a percentage of average equity.

RETURN ON CAPITAL EMPLOYED

Profit before tax after reversal of financial expense, on a last 12-month basis, expressed as a percentage of average capital employed.

EBIT

Earnings before interest and taxes according to the income statement.

EBITDA

Earnings before interest, taxes, depreciation and amortization of property, plant and equipment and intangible non-current assets.

NON-RECURRING ITEMS

Non-recurring items are specific material items that are reported separately because of their size or frequency, e.g. restructuring costs, impairment, divestments and acquisition-related expenses.

NET DEBT

Long-term and short-term interest-bearing liabilities less income-bearing financial assets.

OPERATING CASH FLOW

Cash flow from operating activities and cash flow from investing activities excluding acquisitions and divestments of intangible non-current assets and of property, plant and equipment.

ORGANIC GROWTH

Annual growth in net sales excluding acquisition-related net sales, calculated as increase in net sales excluding acquisition-related net sales compared with the previous year, expressed as a percentage.

WORKING CAPITAL

Current assets, excluding cash and cash equivalents and current tax assets, minus interest-free current liabilities, excluding current tax liabilities.

OPERATING MARGIN

Operating profit as a percentage of net sales.

EQUITY/ASSETS RATIO

Equity as a percentage of total assets.

CAPITAL EMPLOYED

Average total assets less non-interest-bearing liabilities and provisions.

EARNINGS PER SHARE BEFORE DILUTION

Profit after tax attributable to owners of the parent as a percentage of the average number of outstanding shares.

EARNINGS PER SHARE AFTER DILUTION

Profit after tax attributable to owners of the parent as a percentage of average number of outstanding shares plus average number of shares added upon conversion of outstanding convertibles and warrants.

MILDEF IN BRIEF

BRIEF FACTS

MilDef's shares are listed on the NASDAQ Stockholm Mid Cap Index.
Ticker: MILDEF.

- Supplier of tactical IT solutions
- Founded in 1997
- Stock exchange listing on June 4, 2021
- +300 employees in 9 countries
- Key markets: Nordics, EU, NATO
- Customers: Defense industry, government agencies and critical infrastructure
- Product portfolio: Hardware, software and services

VISION

Your number one choice for tactical IT.

MISSION

In an ever-changing and increasingly digitalized world, there is an urgent need for tactical IT systems – systems that are robust, fit for purpose and produce the desired effect. MilDef will provide unique solutions to meet those needs with high quality, speed and accuracy.

BUSINESS CONCEPT

MilDef's business concept is to develop, offer and deliver tactical IT products and services for operations and functions that are critical for society. MilDef customizes solutions to meet the customers' specific requirements in the demanding environments in which they are used. MilDef's hardware and software products are combined with services to deliver effective digitalization. MilDef operates in the international security and defense market and within other areas that are critical for society.

FINANCIAL TARGETS

Growth

MilDef's target is to grow sales over time by at least 25% per year, including acquisitions.

Profitability

MilDef's target is an operating margin (EBITDA) over time of at least 10%.

Capital structure

MilDef's target is for interest-bearing net debt not to exceed 2.5 times operating profit (EBITDA), other than temporarily.

Dividend policy

MilDef's target is to pay out an annual dividend of 20–40% of profit after tax. MilDef will, however, take long-term development, capital structure and prevailing market conditions into account.

GROWTH STRATEGIES

MilDef's growth strategy is based on three prioritized areas.

Organic growth

In established markets MilDef is aiming to increase the share of long-term contracts and framework agreements. A long-term presence, strong position and proven delivery capability increase the opportunities to win large contracts in markets that are already established.

Acquisitions

MilDef has a structured acquisition strategy to support market entry and add complementary technologies to its portfolio where the Company's strong international distribution channels can be reused. Based on implemented acquisitions, MilDef has created a structured model to identify potential acquisition candidates, address and evaluate these and, once the transaction is complete, integrate them.

Expanded customer offering

MilDef has expanded its customer offering, which in the past was mainly focused on hardware, to also include services and software.

MILDEF IN BRIEF

SUSTAINABILITY STRATEGY

Our raison d'être is to safeguard society's sustainable structures. To stand up for freedom and democracy. To make the world a safer place and protect our way of life. We integrate our focus on sustainability into all aspects when taking responsibility for a sustainable world.

We aim to maintain a good balance between business, environmental and social sustainability. This is considered crucial in order to meet current needs without jeopardizing the ability of future generations to meet their needs. MilDef complies with mandatory requirements, such as those in laws and regulations, applicable organization and industry standards, contractual obligations and codes of conduct.

MilDef strives to maintain a sustainable strategy to ensure that investments are made responsibly. A framework for KYC (know your customer) is used to ensure that the actors MilDef chooses to do business with live up to both regulatory and ethical standards.



Glossary

ESMA	European Securities and Markets Authority, an independent EU agency
NDMA	Norwegian Defence Materiel Agency, Norwegian equivalent of the Swedish Defence Materiel Administration, FMV
FMN	Federated Mission Networking, NATO's initiative to ensure interoperability and operative efficiency
FMV	Swedish Defence Materiel Administration
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
KYC	Know your customer
NATO	North Atlantic Treaty Organization, a military alliance between states
R&D	Research and development
LTM	Last 12 months, equivalent to rolling 12-month basis



Important information

This interim report may contain forward-looking information that reflects MilDef's current view of future events, as well as financial and operative development. Words such as "intends," "sees," "expects," "may," "assesses," "plans," "considers," "estimates" and other expressions that convey indications or predictions regarding future development or trends, and that are not based on historical fact, constitute forward-looking information. Forward-looking information is by nature associated with both known and unknown risks and factors of uncertainty because it depends on future events and circumstances. Forward-looking information does not offer any guarantee regarding future performance or development, and actual outcomes may differ materially from those expressed in forward-looking information.

Invitation to a presentation of MilDef's interim report for January–March 2024

The presentation will be held in English and will conclude with a Q&A. The meeting will start at 10:00 CEST on April 26, 2024 and last for about 45 minutes. The report will be made available at www.mildef.com the same morning.

Connecting to the meeting

Connect to the meeting either by clicking on this [Teams link](#) or by calling the relevant telephone number below (audio only).

Telephone numbers:

+46 8 502 413 79 (Sweden)
+47 23 52 52 25 (Norway)
+45 32 73 03 21 (Denmark)
+358 9 23106849 (Finland)
+44 20 3855 6017 (UK)
+1 323 486 4735 (USA)

Enter conference ID: **777 877 642#**

Financial calendar

Annual report 2023	April 30, 2024
Annual General Meeting 2024	May 23, 2024
Interim Report Q2 2024	July 25, 2024
Interim Report Q3 2024	October 25, 2024
Year-End Report Q4 2024	February 6, 2025

The Company's financial reports are made available via the Cision news service and on MilDef's website, www.mildef.com.

This information is the information that MilDef Group AB (publ) is required to publish in accordance with the EU market abuse regulation and the Swedish Securities Market Act. The information was submitted, through the agency of the contact persons set out below, for publication at 08:00 CEST on April 26, 2024.

For further information please contact:



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MilDef – WE ARMOR IT.

MilDef is a global systems integrator and full-spectrum provider specializing in rugged IT for military, government and critical infrastructure sectors. MilDef provides hardware, software and services that shield and protect critical information streams and systems, when and where the stakes are the highest. MilDef's products are sold to more than 200 customers through companies in Sweden, Norway, Finland, Denmark, United Kingdom, Germany, Switzerland, the United States and Australia, and through partner networks in more than 40 countries. MilDef was founded in 1997 and is listed on Nasdaq Stockholm since 2021.

WE ARMOR IT.™

Letters. Words. Codes. Coordinates. Orders.

Every moment vital information is transmitted around us and at risk. Enter MilDef. We create rugged IT solutions for the harshest conditions and most challenging environments, which prevent your information from being interrupted, intercepted or disrupted.

Put simply; we armor your IT, when and where the stakes are the highest.