

Q1 REPORT 2024

April 26, 2024



Daniel Ljunggren
President & CEO



Viveca Johnsson
CFO

WE ARMOR IT.



START OF 2024 - Q1

- Slow – but not unexpected – Q1 2024
- Quarterly volatility remains – no lost orders in Q1 but delayed sell processes. Long-term trend most important
- Still positive outlook for 2024 and beyond – near term outlook supported by a strong order intake-start of Q2
- High activity level in the market – purchasing and procurement processes take long time
- Partnership crucial to meet end-customer demand
- Swedish Nato membership creates long term opportunities



QUARTER 1, 2024

232

NET SALES, SEK M

18% decrease Q1

Slow start in net sales but in line with management expectations for the quarter. The comparison quarter (Q1 2023) was a strong quarter in terms of net sales due to delayed deliveries in 2022.

215

ORDER INTAKE, SEK M

37% decrease Q1

Order intake volatile remains between quarters. Slow start of 2024, however, Q2 has started promising with a couple of large orders that has been press released.

8.7

EBITDA, SEK M

EBITDA margin Q1 3,7% (12,0%)

Decreased EBITDA in Q1 is due to lower net sales in the quarter. Gross margin remains on a solid level, 48.4% and OPEX develops according to plan.

20.9

OPERATING CASH FLOW, SEK M

Q1 2023: 28.8 SEK million

Mid-term target is that net working capital as a percent of R12 sales to be equal to or less than 25% - in Q1 it is 33,4%

HIGHLIGHTS IN THE START OF 2024

Q1 2024

April



Lockheed Martin
industry
collaboration



Framework
agreement BAE
Systems Bofors



Handheld win
69 MSEK
contract



BAE Systems
Bofors place orders
worth 52 MSEK



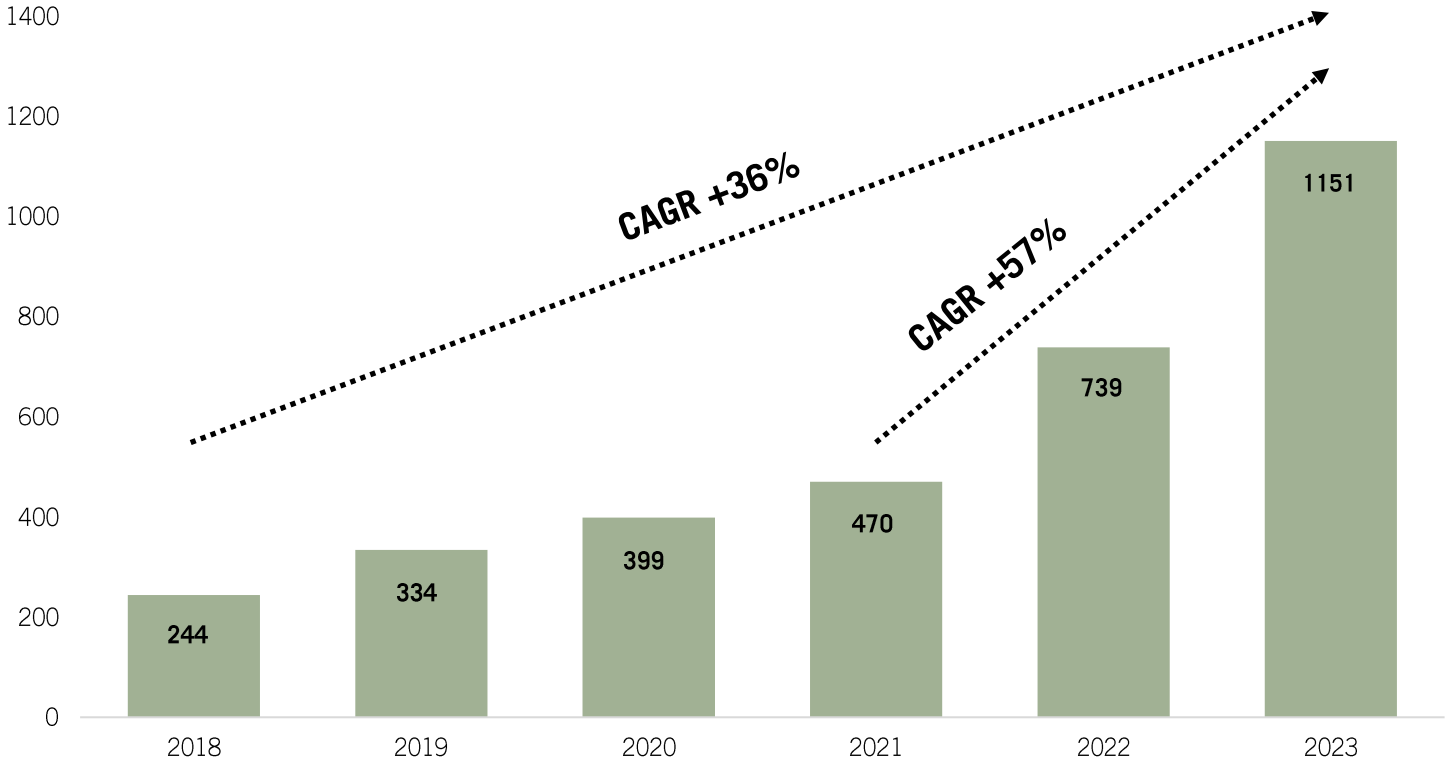
Strategic hardware
contract in Estonia
worth 53 MSEK

FINANCIAL SUMMARY

BY VIVECA JOHNSON, CFO

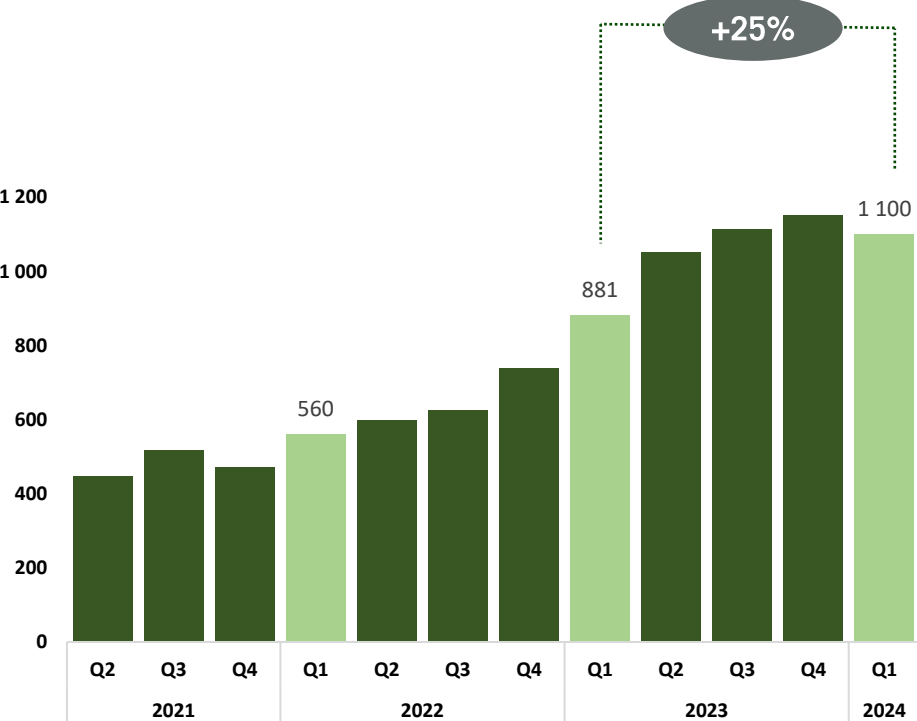
A STRONG GROWTH STORY

Net Sales (SEKm)

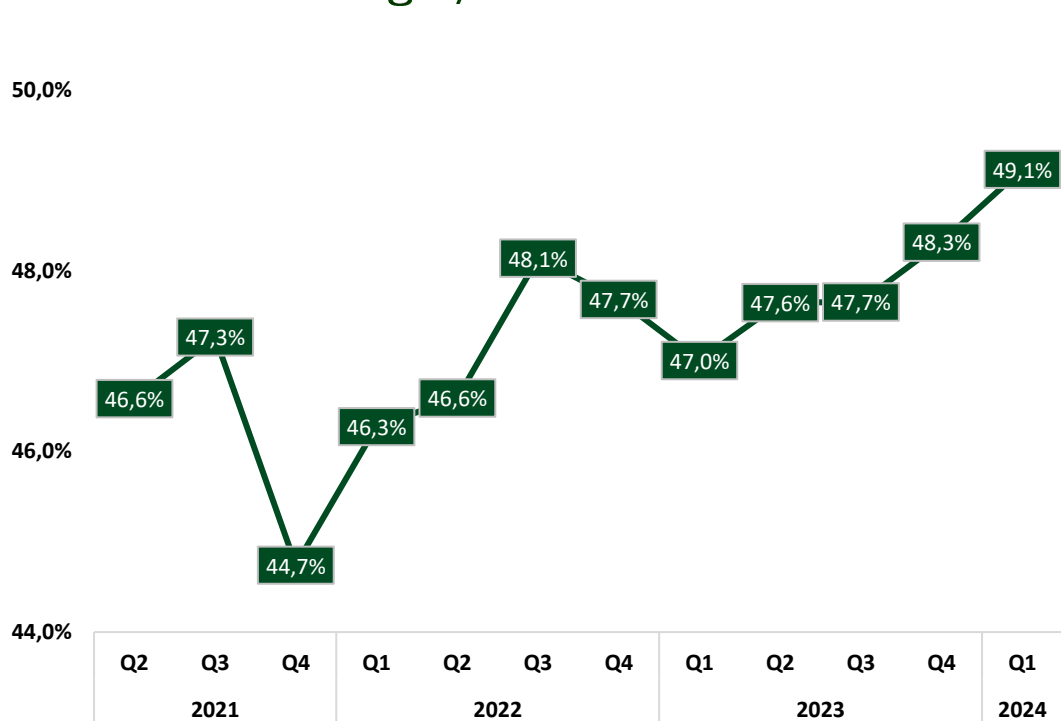


SOLID GROSS MARGIN DEVELOPMENT

Net Sales, SEKm

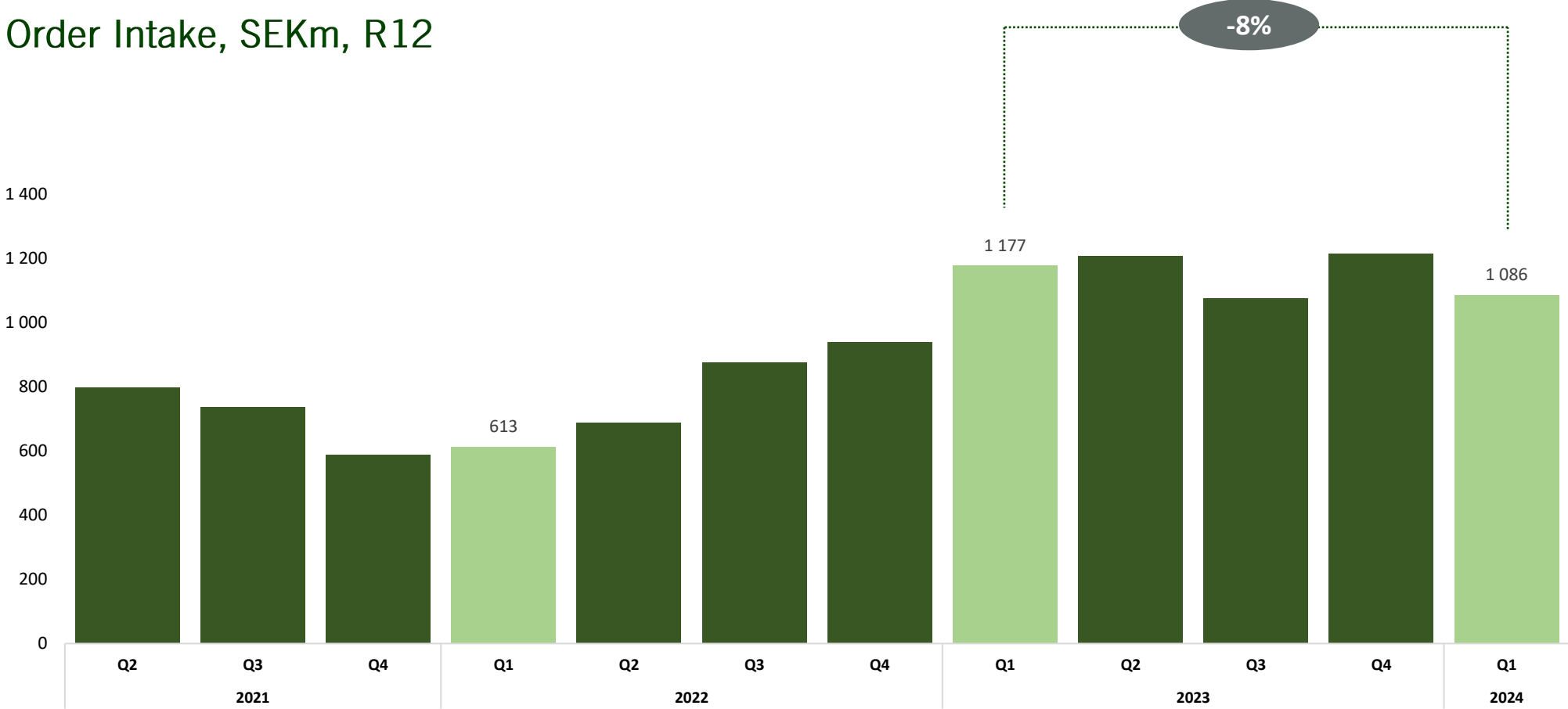


Gross Margin, %

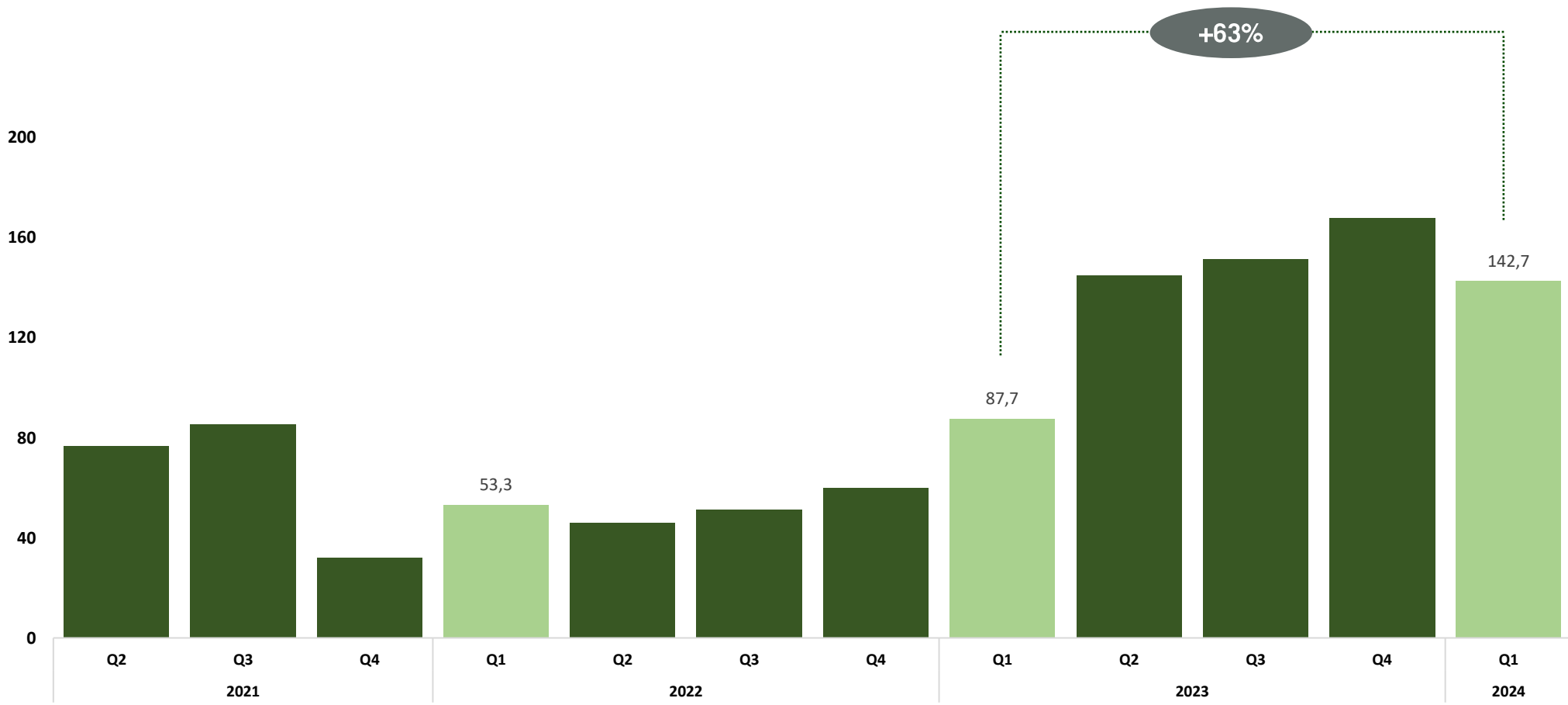


ORDER INTAKE VOLATILITY EVER PRESENT

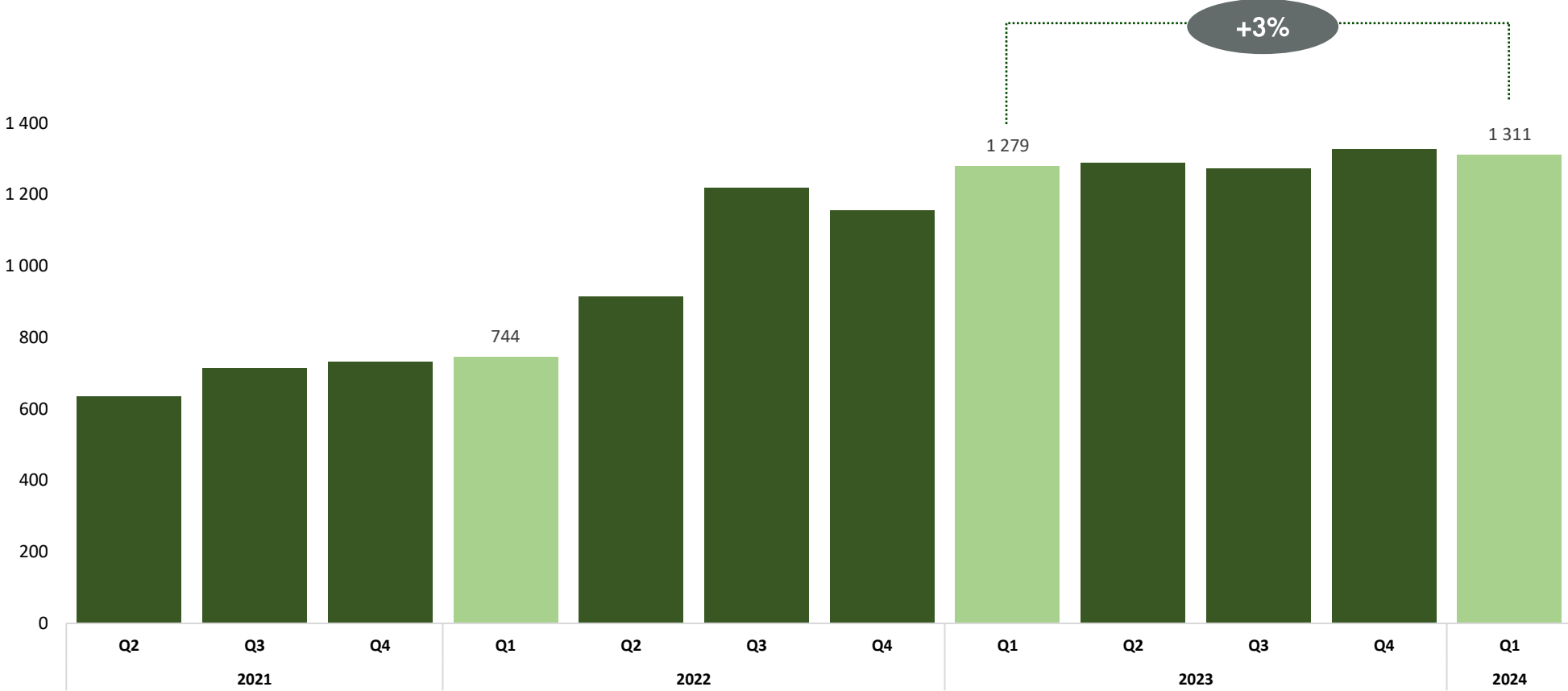
Order Intake, SEKm, R12



EBITDA IN A SCALABLE BUSINESS MODEL



ORDER BACKLOG CONTINUES AT A HIGH LEVEL

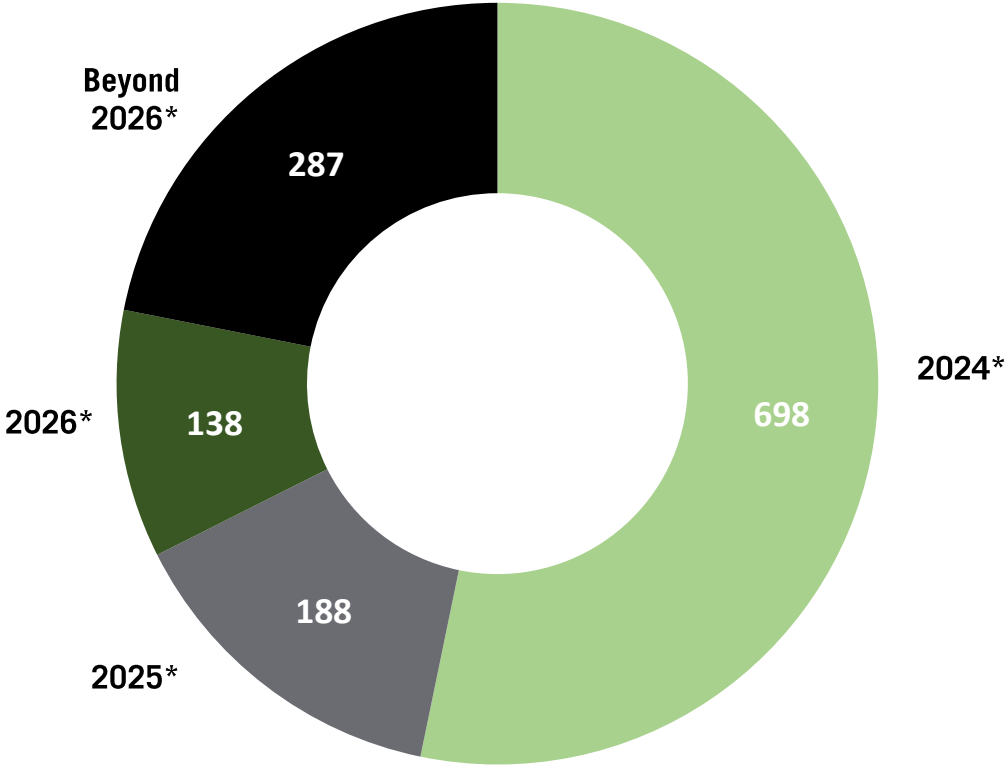


BACKLOG DURATION

Duration of the order backlog (SEKm) per March 31, 2024, based on planned deliveries

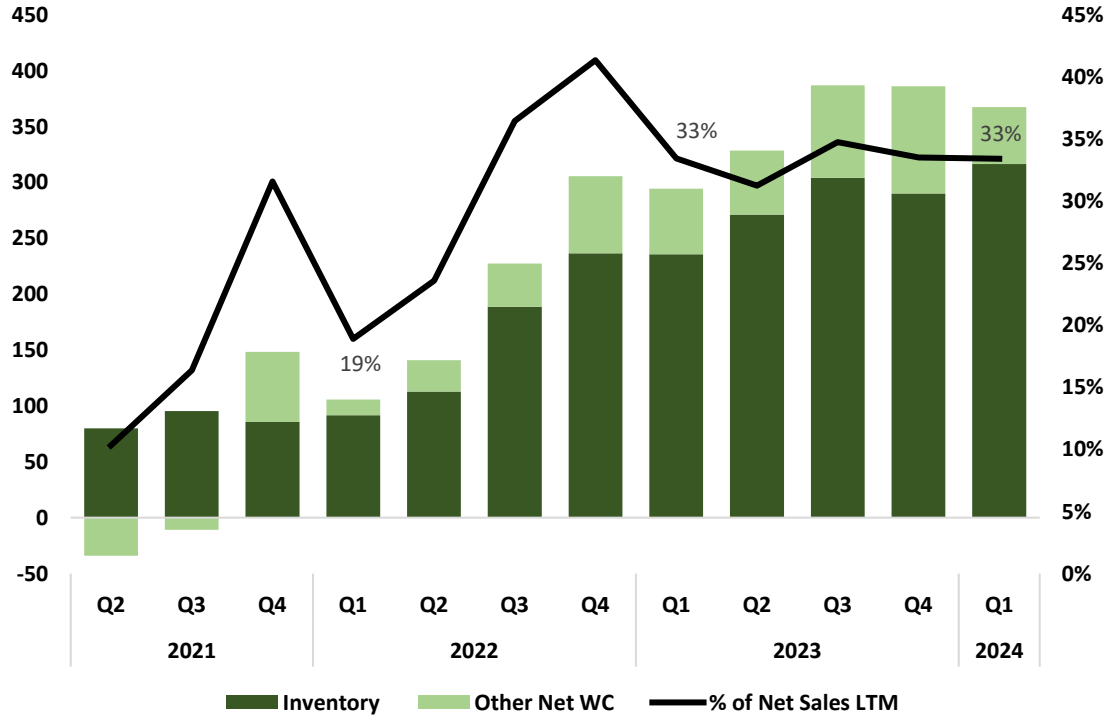
***Important information**

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

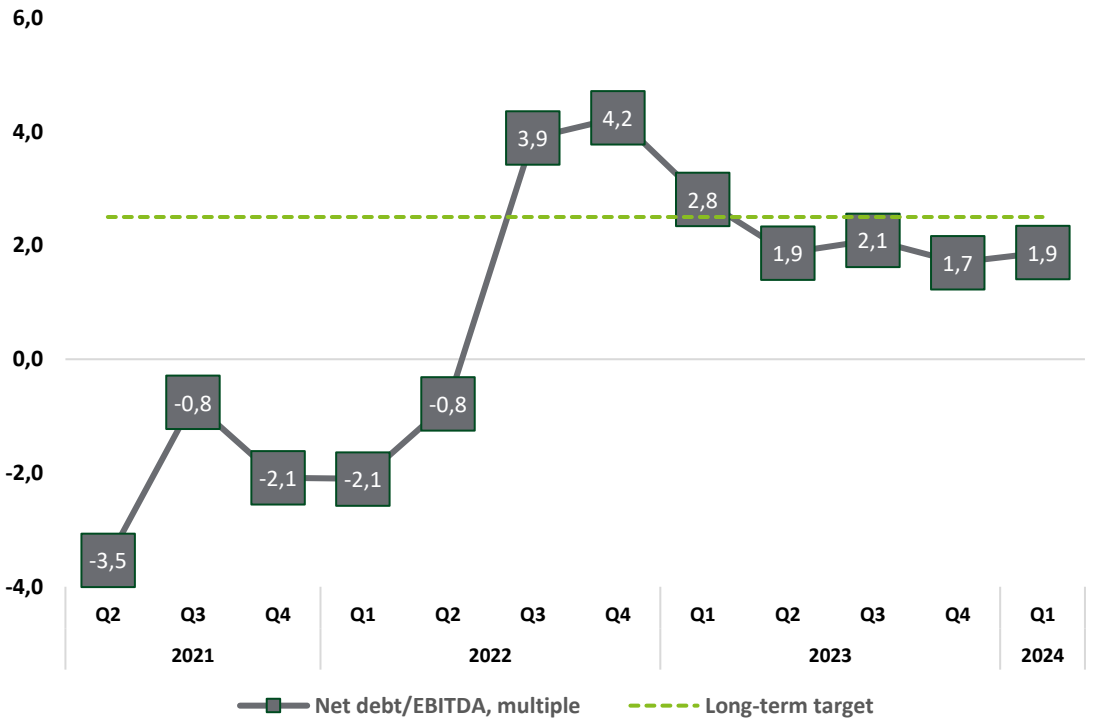


WORKING CAPITAL AND NET DEBT DEVELOPMENT

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 soldier system & Tempest, NATO readiness

4. Working capital and operating cash flow

Improve operating cash flow and reduce working capital



SUMMARY Q1

- Slow first quarter – strong start of Q2
- Quarterly volatility remains and will remain
- Still positive outlook for 2024 and beyond
- Swedish membership in Nato created long term opportunities



ANNUAL & SUSTAINABILITY REPORT 2023, APRIL 30



WE ARMOR IT.™

AGM 2024 – May 23, 2024

Q2 report – July 25, 2024

Q3 report – October 25, 2024

Year-End 2024 – February 6, 2025

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