

YEAR-END & Q4 REPORT 2024

February 6, 2025



Daniel Ljunggren
President & CEO



Viveca Johnsson
CFO

***“TRANSFORMATIVE
Q4 & ACCELERATING
GROWTH JOURNEY”***

WE ARMOR IT.



HIGHLIGHTS Q4

- Strongest quarter in MilDef's history
 - ATH order intake
 - ATH net sales
 - ATH order backlog
 - Book-to-bill ratio R12 = 1.5
- Strong demand across our product portfolio and in our main geographical markets
- A transformative acquisition of roda open up central Europe for growth
- Strategic decision to fully focus on defense
- Continued stable development of OPEX
- Well positioned to take advantage of opportunities offered by the Nordic and European defense ramp up



QUARTER 4, 2024

418

NET SALES, SEK M

18% increase Q4

Net sales exceeded SEK 400 million for the first time in a quarter. Geographically it's Europe that is the main driver behind the growth. The net sales growth confirms a relevant offering and a high level of customer confidence.

773

ORDER INTAKE, SEK M

89% increase Q4

Record high order intake with a series of large and strategically important contracts, in both hardware, integration projects and breakthrough software order in Sweden.

71

ADJUSTED EBITA, SEK M

Adjusted EBITA-margin Q4 17.0% (14.7%)

Increased EBITA due to higher net sales & improved operational efficiency.

Adjusted OPEX +5% compared to Q4 2023.

47.8

FREE CASH FLOW, SEK M

Q4 2023: 26.2 SEK million

Fifth quarter in a row with an increased positive free cash flow. Demonstrating that initiatives in operational efficiency are paying off.

A VERY BUSY Q4

OCTOBER-DECEMBER



**Dismounted
Solider
launch**



**CV90
BAE Systems,
200 SEKm**



**FMV Command
& Control,
63 SEKm**



**Tracked vehicle
BAE Systems,
80 SEKm**



**FMV OneCIS
Navy
81 SEKm**



**Transformative
acquisition
roda computer**



**Share issue
500 SEKm**



**Strategic focus
on defense**

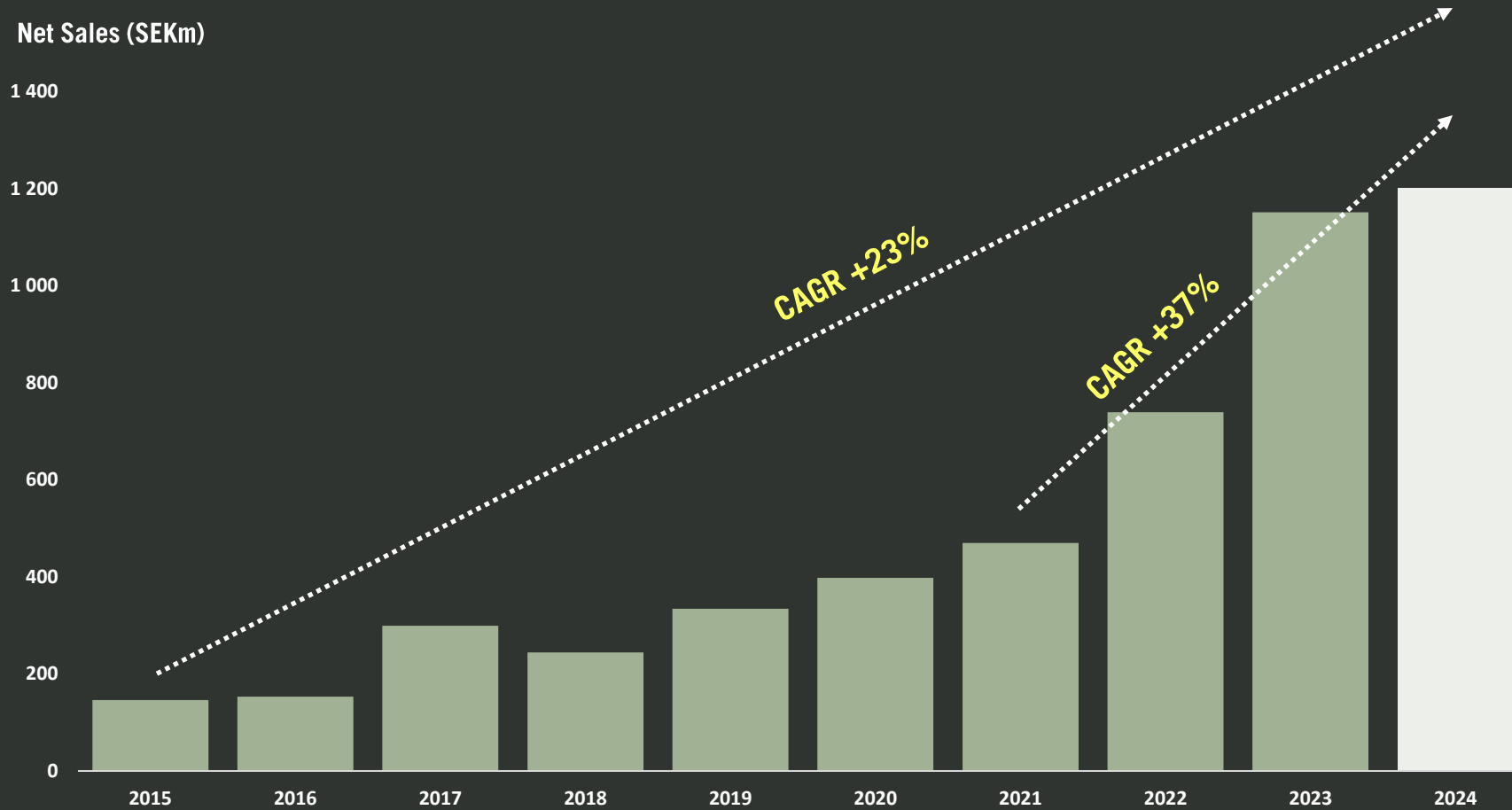
.....
:
:
:
424 MSEK announced order intake in Q4



FINANCIAL SUMMARY

VIVECA JOHNSON, CFO

THE MILDEF GROWTH JOURNEY



FULL YEAR 2024

1,201

NET SALES, SEK M

4% increase 2023

A slower start to 2024 gives a sales growth of 4%. The second half of the year has accelerated and H2 2024 vs H2 2023 shows growth of 15%.

1,810

ORDER INTAKE, SEK M

49% increase 2023

Finishing the year with a streak of larger orders in the Nordic countries shows a strong order intake development. Growth since the IPO has been an average of 45%.

149.7

EBITA, SEK M

EBITA-margin 2024 12.5% (12.2%)

As we continue to build for the future with added resource, competencies and employees we have also managed to secure our profitability and advanced towards our long-term profitability target of 15%.

127.7

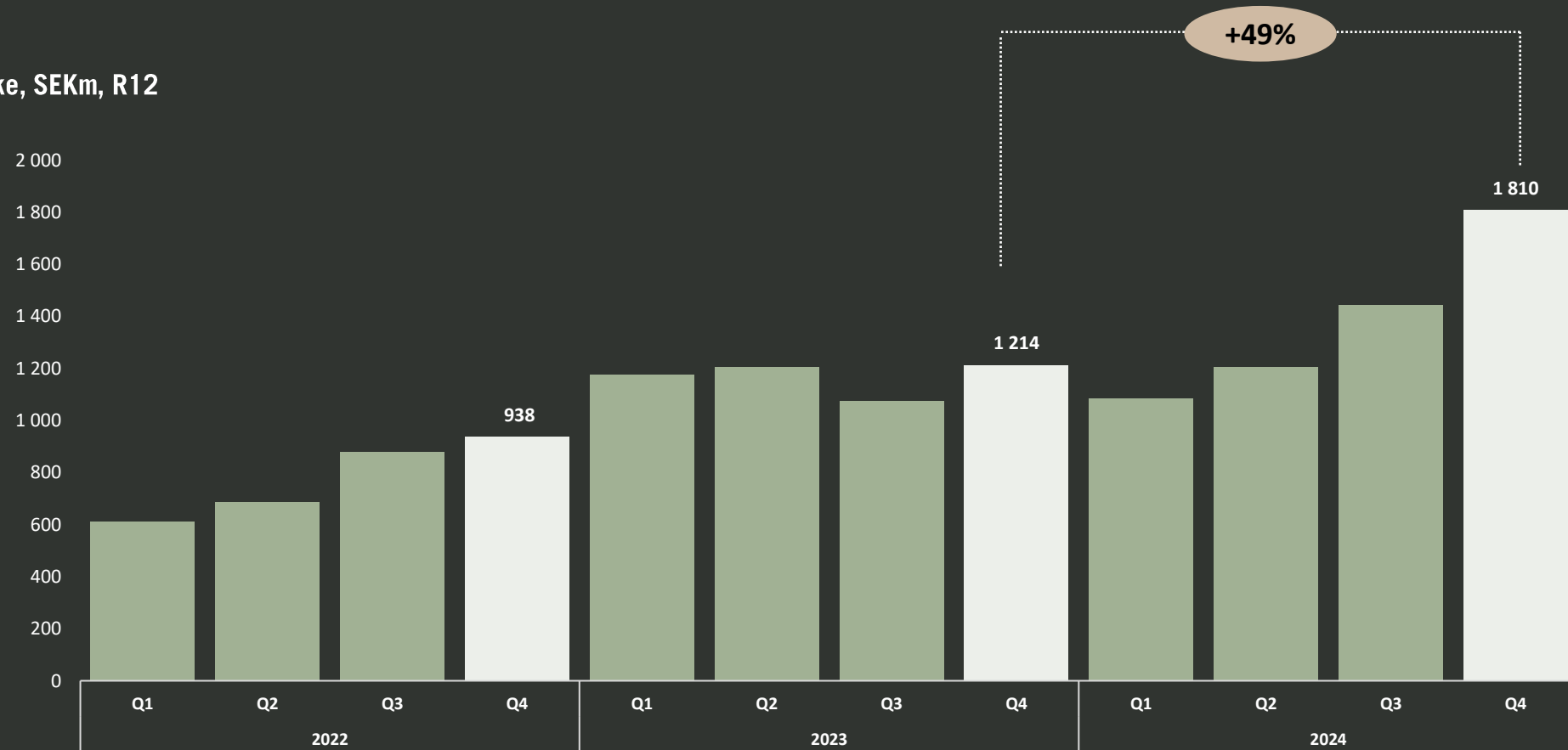
FREE CASH FLOW, SEK M

2023: 8.7 SEK million

From having developed slowly in previous years the free cash flow has in 2024 developed well. With both underlying operational activities and activities in the restructuring programme we have secured a stronger cash flow position.

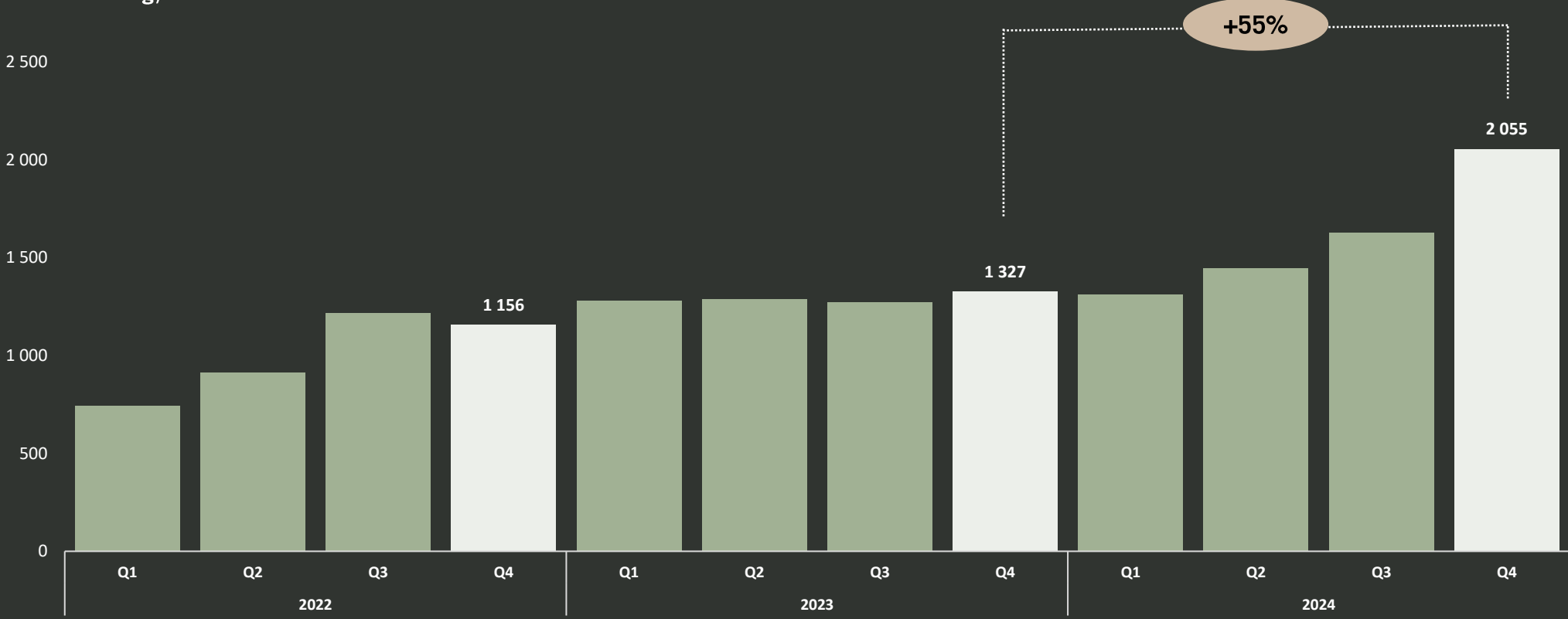
STRONG ORDER INTAKE

Order intake, SEKm, R12



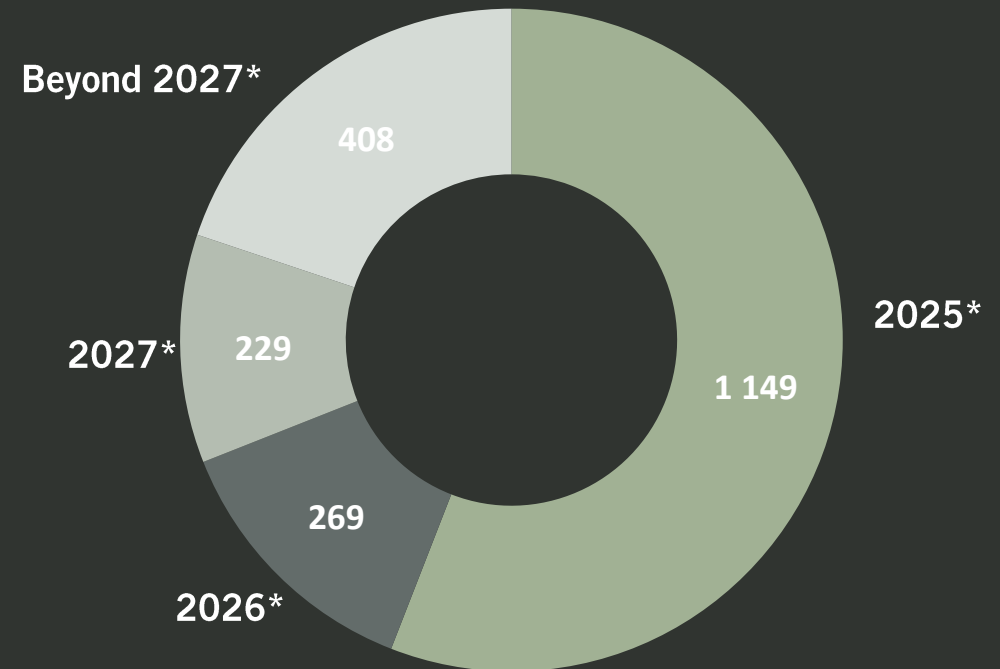
ORDER BACKLOG ALL TIME HIGH

Order backlog, SEKm



BACKLOG DURATION

- Order backlog of 2,1 SEKb – All time high.
- Deliveries for next year 37% higher than end of last year.
- Duration of the order backlog (SEKm) per December 31, 2024, based on planned deliveries.

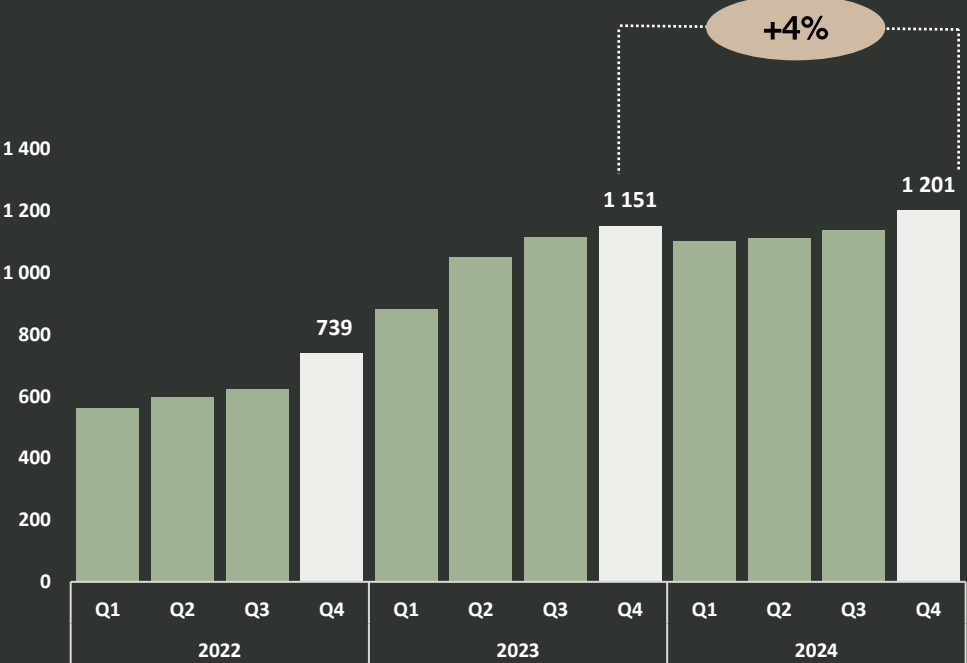


***Important information**

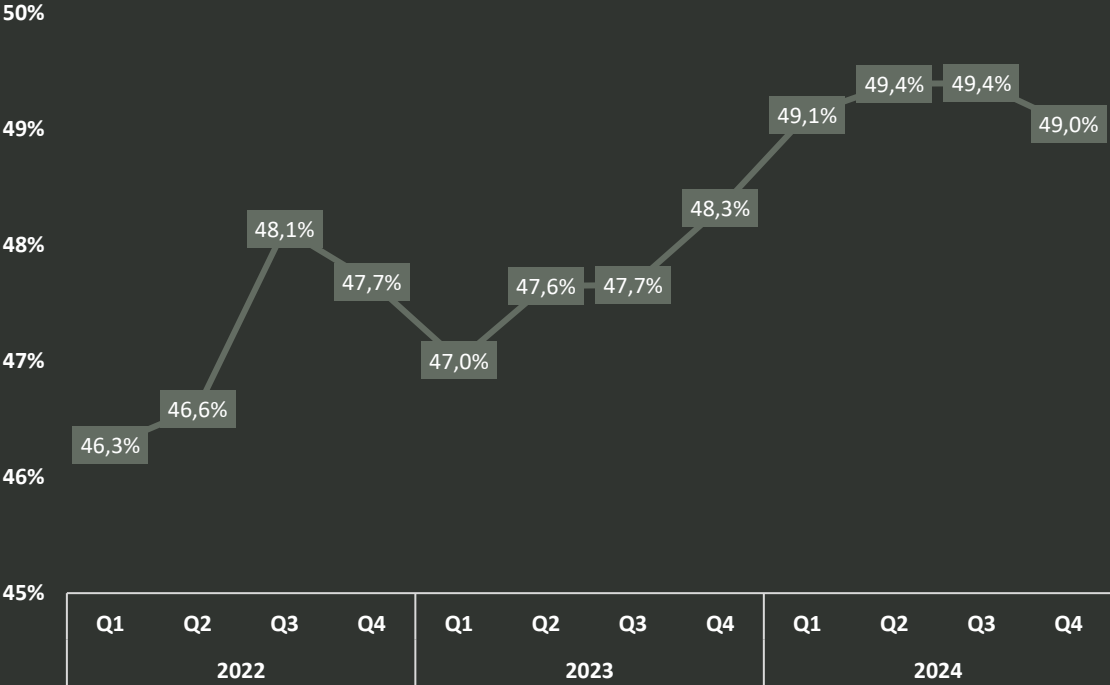
Forward-looking statements do not guarantee future results or development and the actual outcome could differ materially from the forward-looking statements

SOLID GROSS MARGIN DEVELOPMENT

Net Sales, SEKm, R12

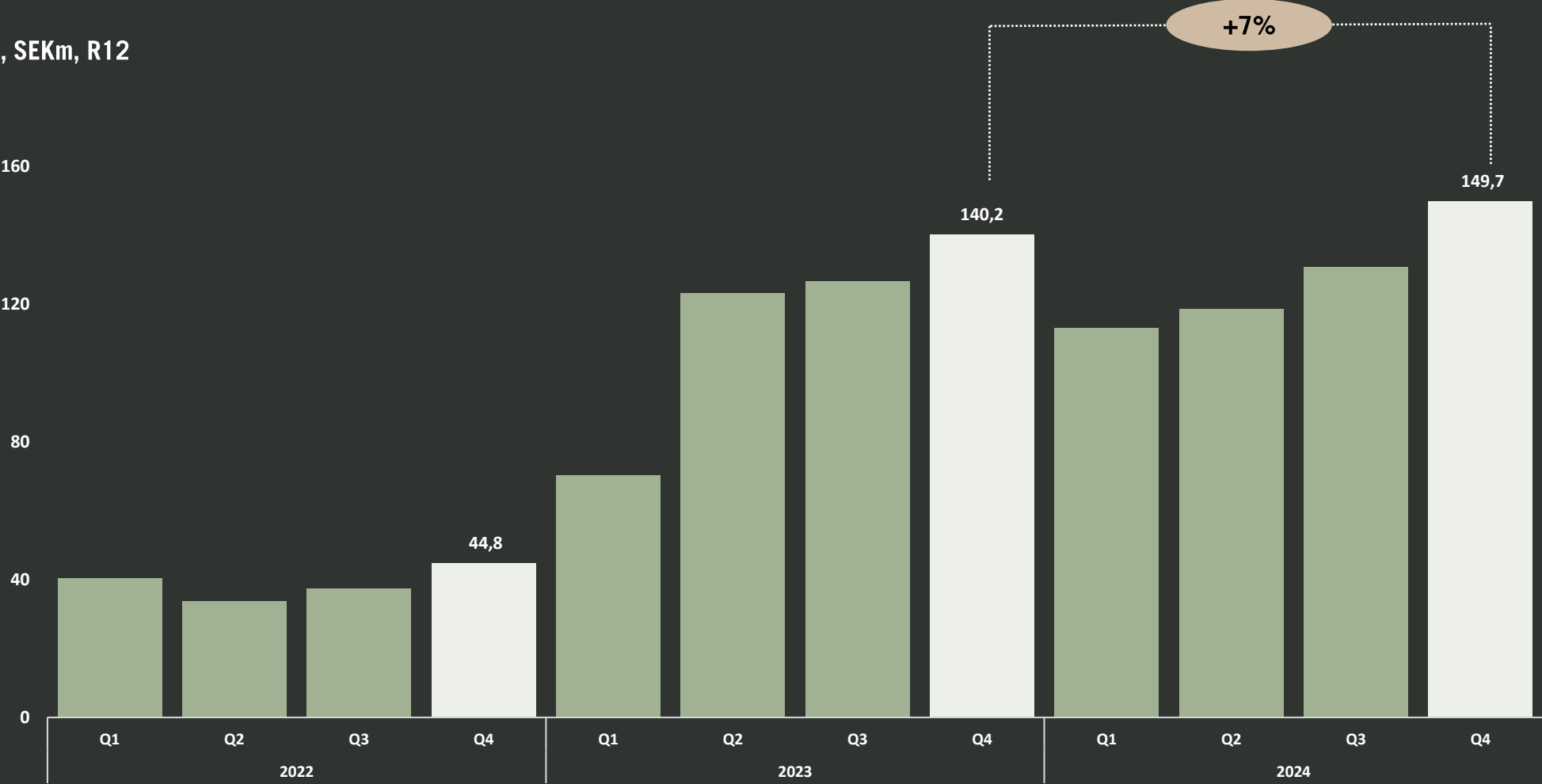


Gross Margin, %, R12



CONTINUED EBITA PICK UP

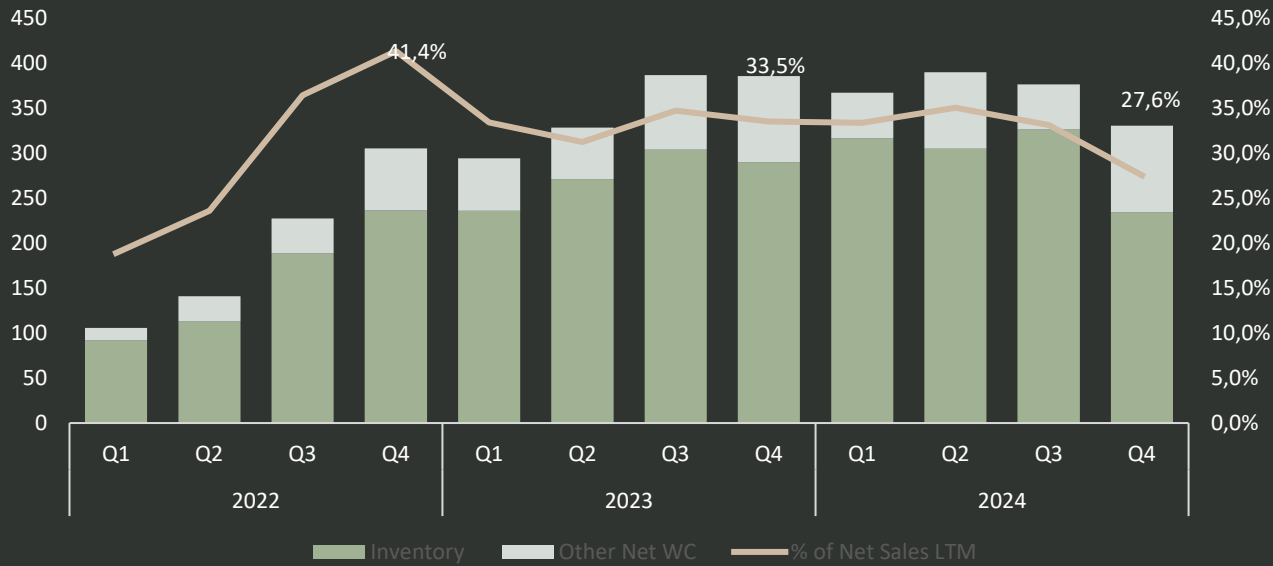
EBITA, SEKm, R12



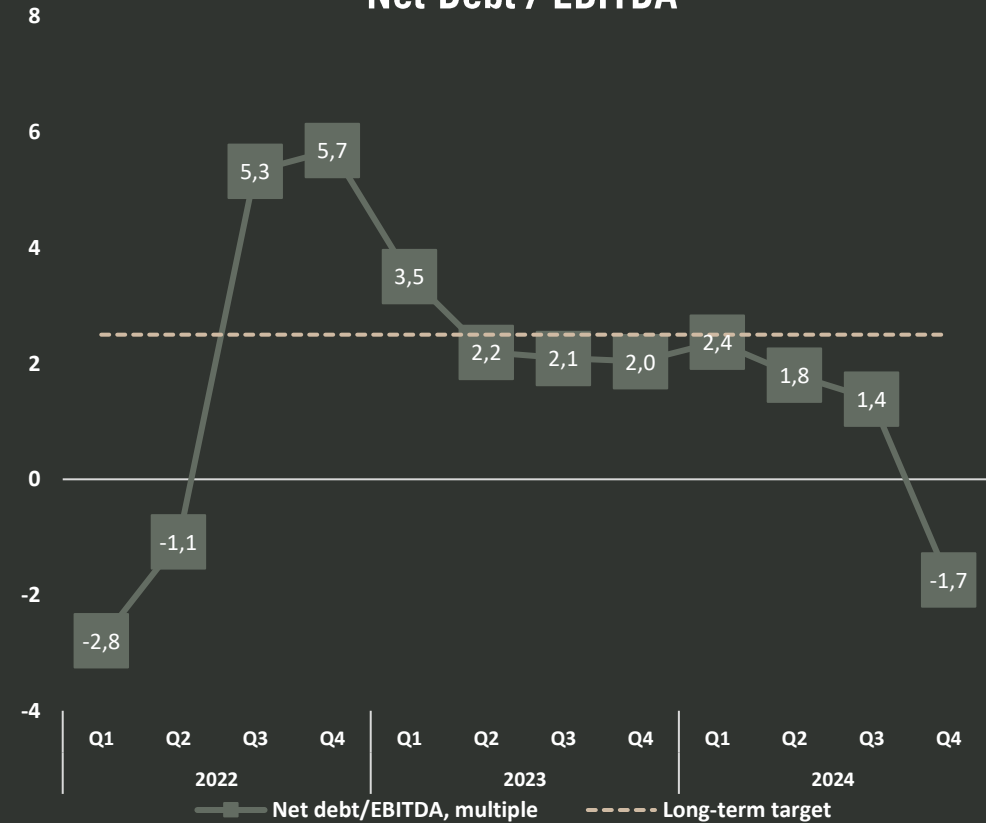
WORKING CAPITAL & NET DEBT

Net Working Capital

SEKm



Net Debt / EBITDA





ACQUISITION OF RODA

DANIEL LJUNGGREN, CEO

PROCESS RODA

- Regulatory approvals in Germany, France and UK progressing according to plan
- UK & France approval already received
- Authorities deem MilDef as an important industry contributor to a stronger European defense
- Final closing expected in Q1

ACQUISITION RATIONALES

MILDEF BECOMES A LEADING PAN-EUROPEAN PLAYER WITHIN TACTICAL AND RUGGED IT

UNLOCKING MARKET ACCESS TO DACH AND OTHER CONTINENTAL EUROPEAN COUNTRIES

SYNERGY POTENTIAL IN CROSS-SELLING AND PURCHASING

EXPERIENCED AND SENIOR TEAM WITH STRONG CULTURAL FIT

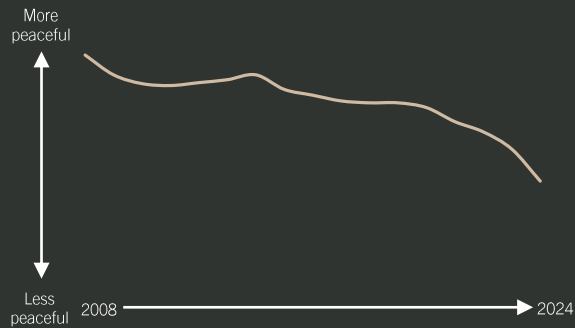


FUTURE OUTLOOK

MILDEF HAS NEVER BEEN MORE RELEVANT

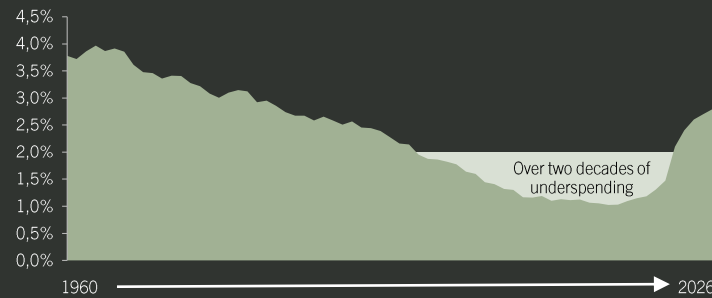
PLUNGING PEACE INDEX

Global peace index



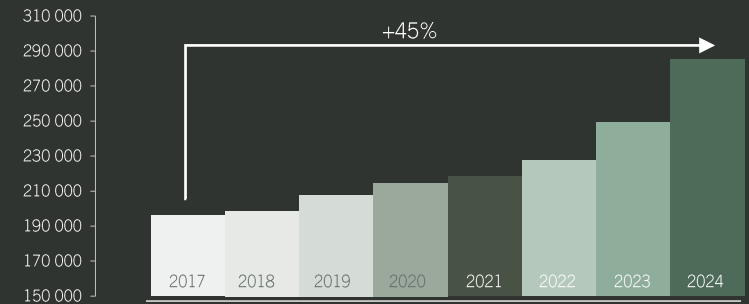
27 YEARS OF UNDERSPENDING

Swedish defense expenditure as % of GDP



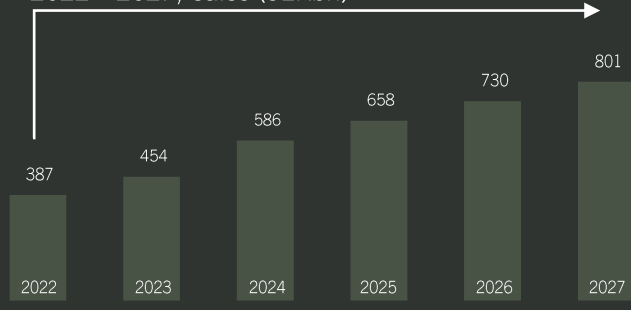
EUROPEAN DEFENSE SPENDING +45%

2017 – 2024, USDm



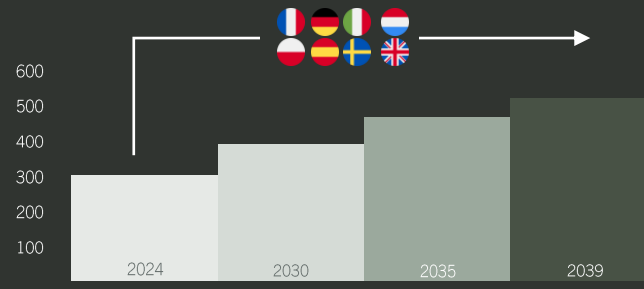
DOUBLE EUROPEAN DEFENSE SALES

2022 – 2027, Sales (SEKbn)



+70% EUROPEAN SPEND UNTIL 2039

USDbn



BUDGET SWEDEN

GDP%



POSITIVE FUTURE OUTLOOK

- 1 Market activity expected to remain strong for many years to come
- 2 Broader market trends are in our favor, with a significant need for modernization of current tactical IT-solutions
- 3 An anticipated increase in defense spending will further boost demand, complementing underlying trends
- 4 Acquisition of roda transform MilDef to a leading European player within tactical and rugged IT



CALENDAR 2025

Q1 – April 29, 2025

AGM – May 22, 2025

Q2 – July 18, 2025

CMD – September 18, 2025

Q3 – October 23, 2025

WE ARMOR IT.™

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