Q3 REPORT 2025

October 23, 2025

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President & CEO

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DOUBLED NET SALES, ATH ORDER INTAKE AND FOCUS ON INCREASED DELIVERY CAPACITY

WE ARMOR IT.

MILDEF

THE MILDEF UNIVERSE

The Fortress. HQ and production facility in Helsingborg

Provider of tactical IT solutions

Founded 1997 – History matters!

- IPO June 4, 2021
- 46,000 shareholders
- +460 employees in 10 countries

A STRONG, MULTI DOMAIN OFFERING

Products and solutions that enables data driven defense, where the stakes are the highest.

ARMY

NAVY

AIR & SPACE

HIGHLIGHTS Q3

- ATH order intake, +119%
- Doubled net sales, +116%
- High underlying gross margin excluding M&A
- Strong order backlog for 2026, +142%
- Moved deliveries in Q2 was mostly delivered in Q3
- Several contracts won of strategic importance
- Capacity ramp-up accelerating – buildings, people & processes
- Intensive finish of the year – record strong order backlog for the fourth quarter

MilDef staff and equipment in battle vehicle

BUSINESS NEWS

Q3 press releases

FMV orders software, hardware and integration services, worth 139 (203) MSEK

roda signs contract with German cyber security company secunet

First hardware order from NSPA (Nato Support and Procurement Agency)

roda received call of order with Bundeswehr, worth 212 MSEK

Q4 press releases

L3Harris contract to NATO nation, worth 52 MSEK

Order from undisclosed NATO country, worth 320 MSEK

Bastionen. New production facility opened in Stockholm

roda received order worth 320 MSEK

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KEY FIGURES Q3

540

NET SALES, SEK M

+116% growth YoY

The positive trend for MilDef continued during the third quarter of 2025 and net sales reached an ATH for a single quarter.

Organic growth amounted to 36% and acquisitions to 80%.

907

ORDER INTAKE, SEK M

+119% increase YoY

Order intake grew by 119%, of which organic growth accounts for 4% and acquisitions for 115%.

Aside several larger announced contracts many small and medium size orders pushed order intake to a new all time high.

84.6

ADJUSTED EBITA, SEK M

+172% growth YoY

Adjusted EBITA grew by total 172% showing the scalability in the business model. Adjusted EBITA-margin Q3 15.7% (12.5%)

Gross margin in Q3 excluding M&A at high 53.5% and combined with M&A it ended up on 45.0% in Q3.

-53.1

FREE CASH FLOW, SEK M

Q3 2024: 42.6 SEK million

Despite a strong improved EBITA, the free cash flow was negative in Q3.

The main reason behind that is the inventory build-up ahead of the estimated high deliveries in Q4 and the change in net financial items.

FINANCIAL SUMMARY

A FAST GROWING DEFENSE TECH COMPANY

2 962
SEK million in order intake, LTM

105%
Order intake Growth, LTM

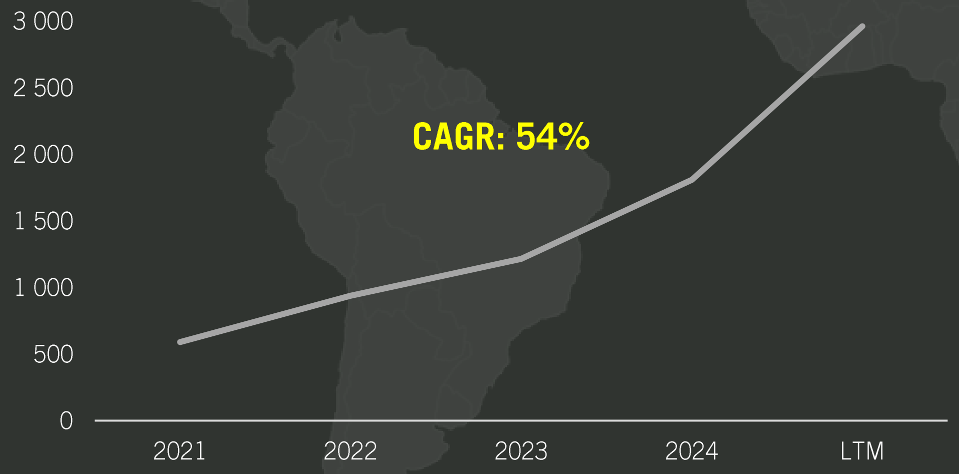
3 507
SEK million in order backlog, +116% LTM

1.76
Book-to-bill ratio, LTM

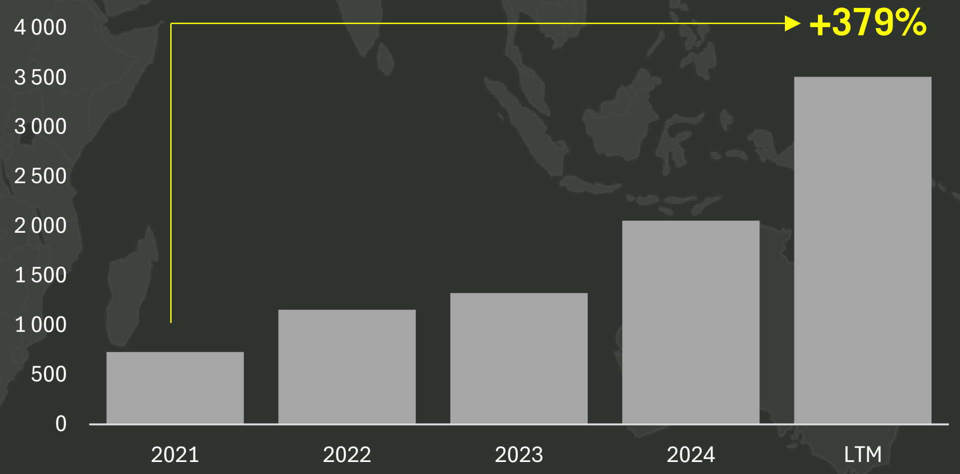
48%
Net Sales Growth, LTM

≈460
Employees FTE, +46% LTM

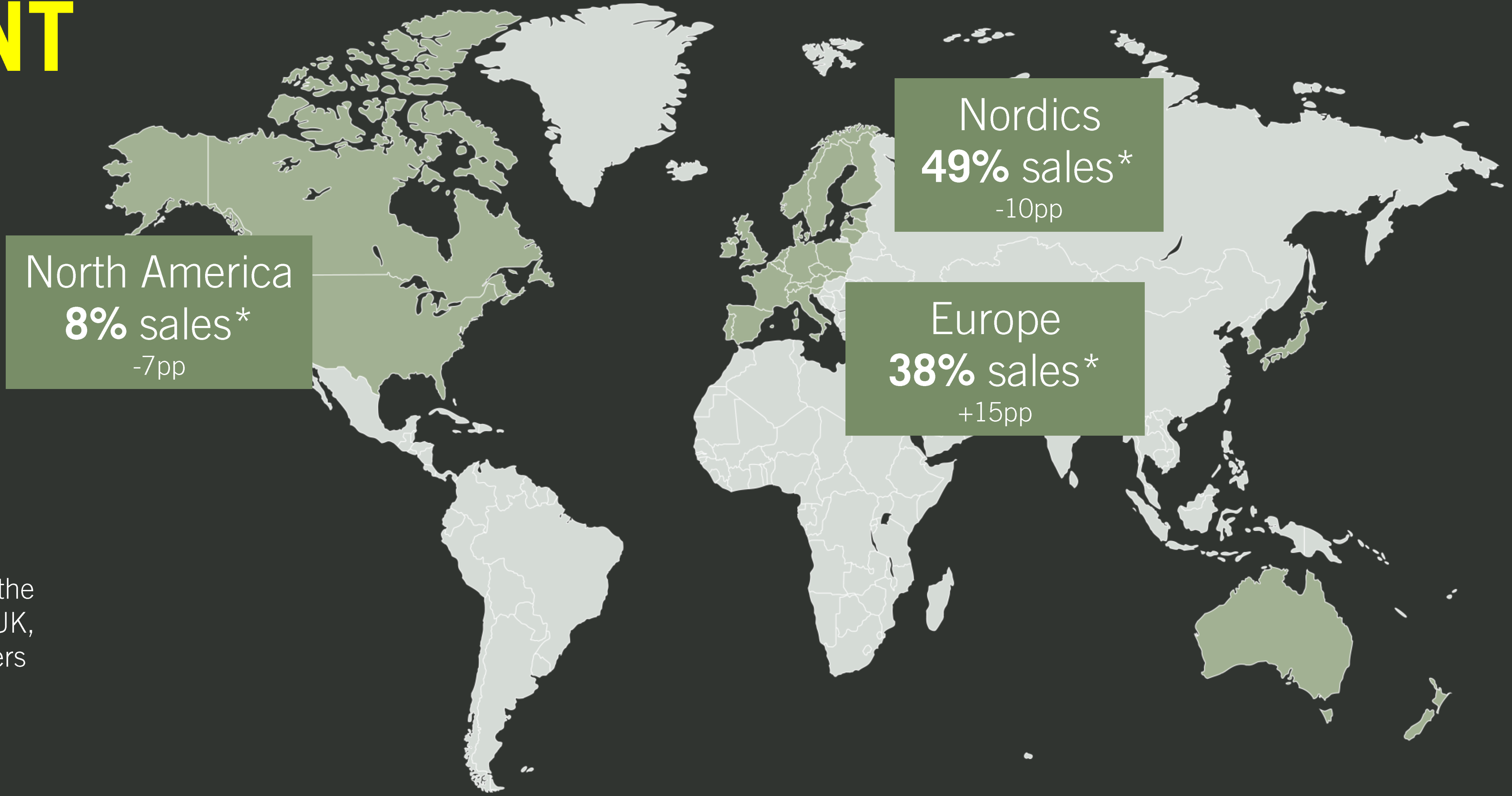
Order intake, MSEK



Order backlog, MSEK



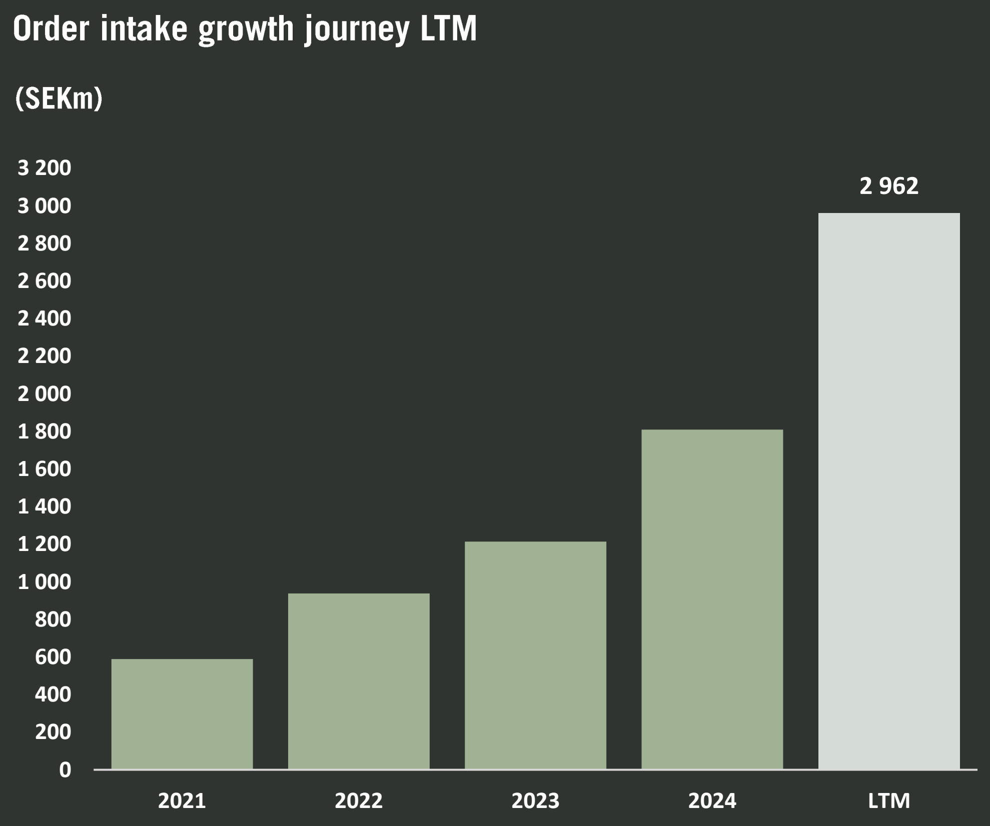
THE MILDEF FOOTPRINT

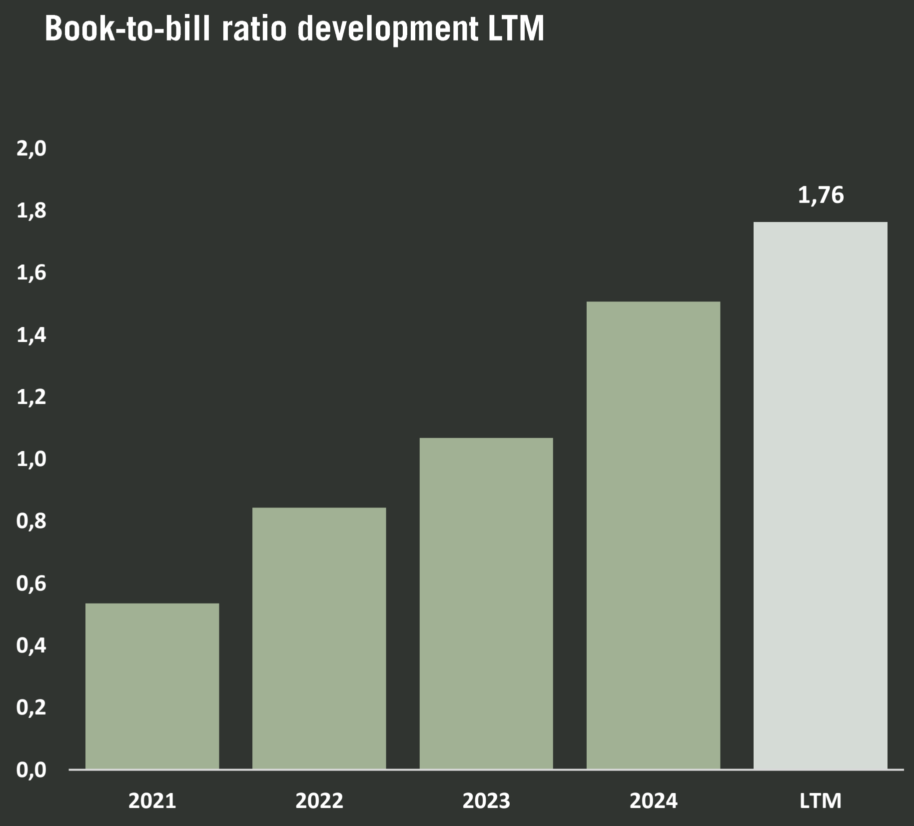


MilDef offices are located in the Nordics, Germany, France, UK, USA, Australia & local partners on the other key markets

*LTM rounded (Last 12 months). Other countries 6% (+2pp)

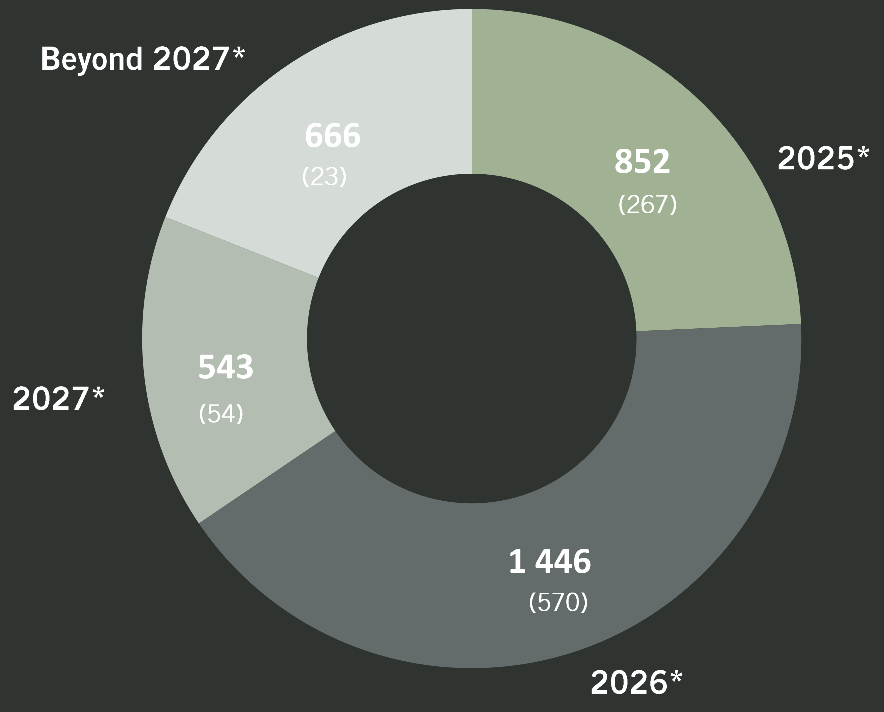
ORDER INTAKE & BOOK-TO-BILL





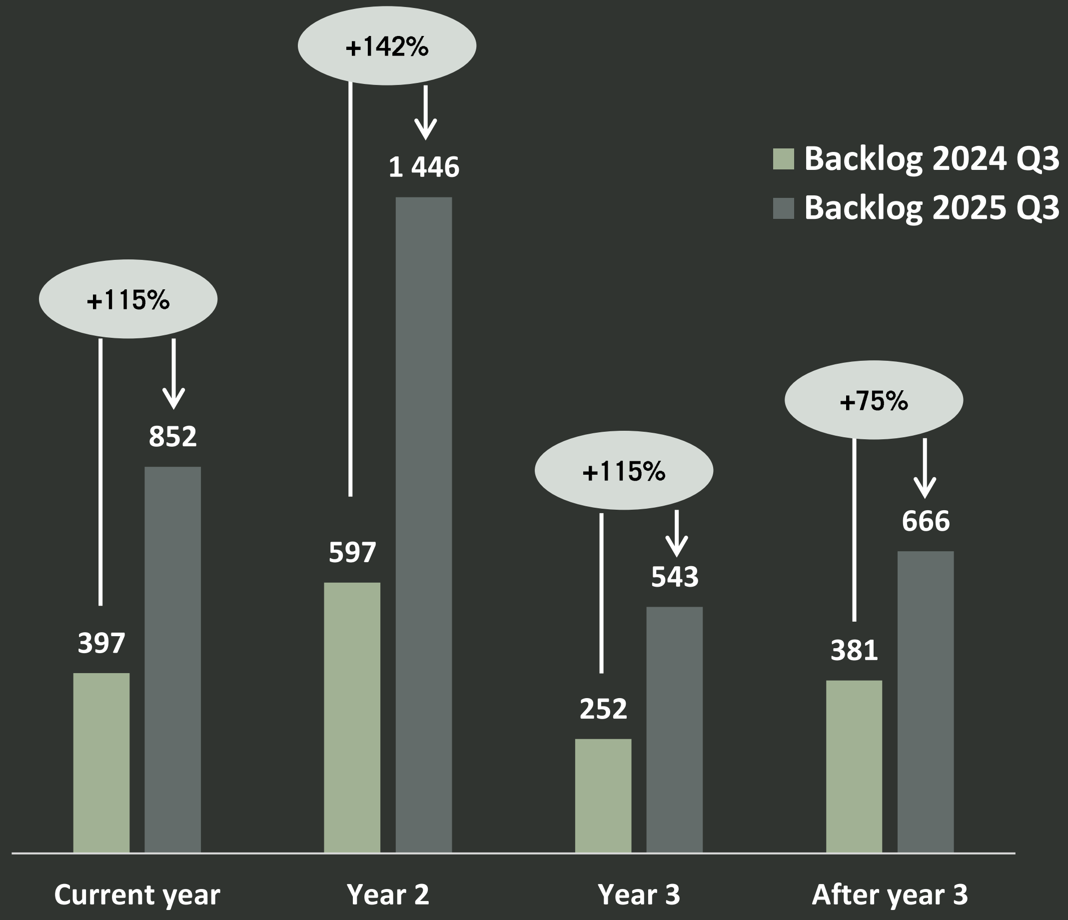
BACKLOG DURATION

Duration of the order backlog (SEKm) per September 30, 2025, based on planned deliveries



*Roda backlog is presented in the parentheses

ORDER BACKLOG DURATION COMPARED TO SAME TIME LAST YEAR



Important information

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

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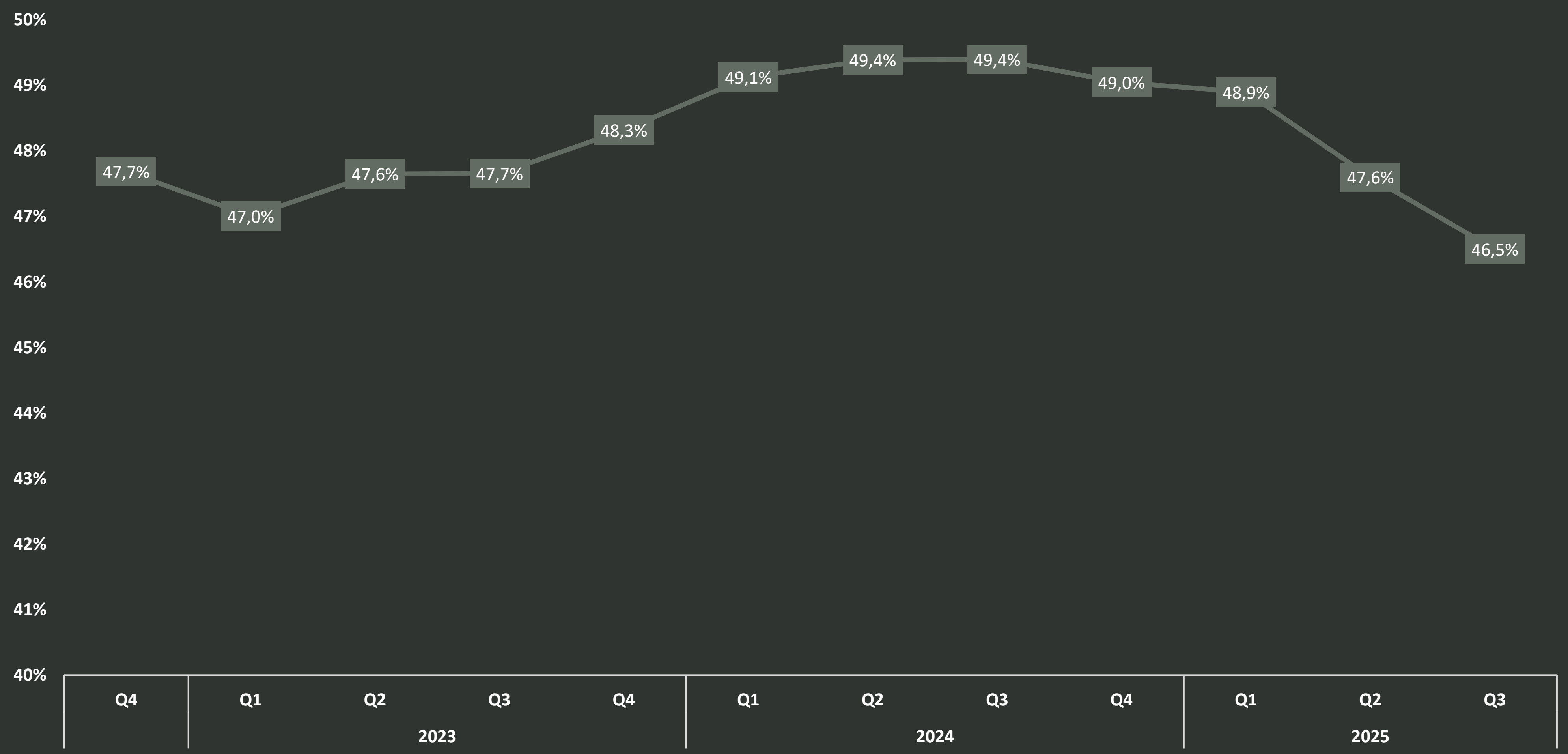
GROSS MARGIN DEVELOPMENT, %, R12



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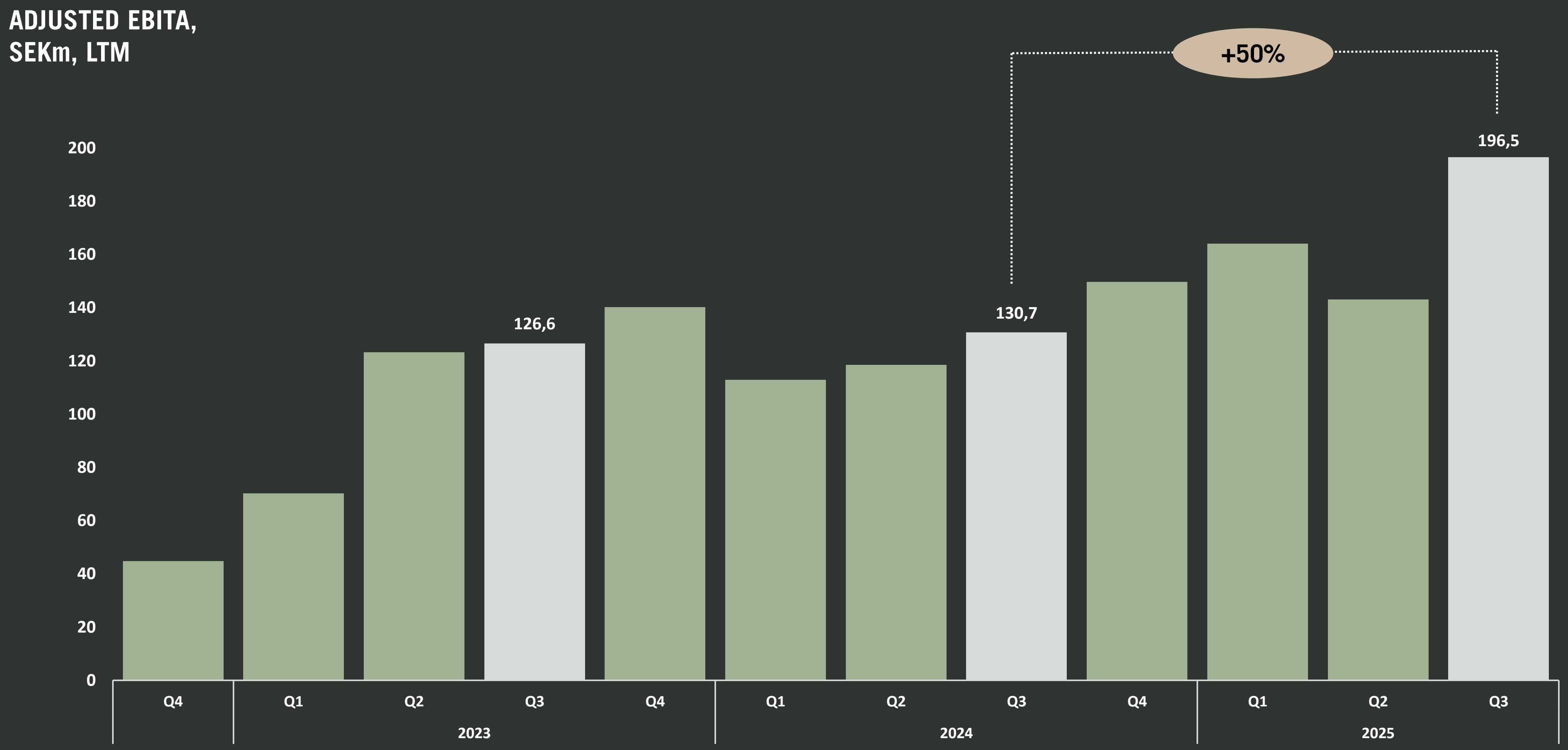
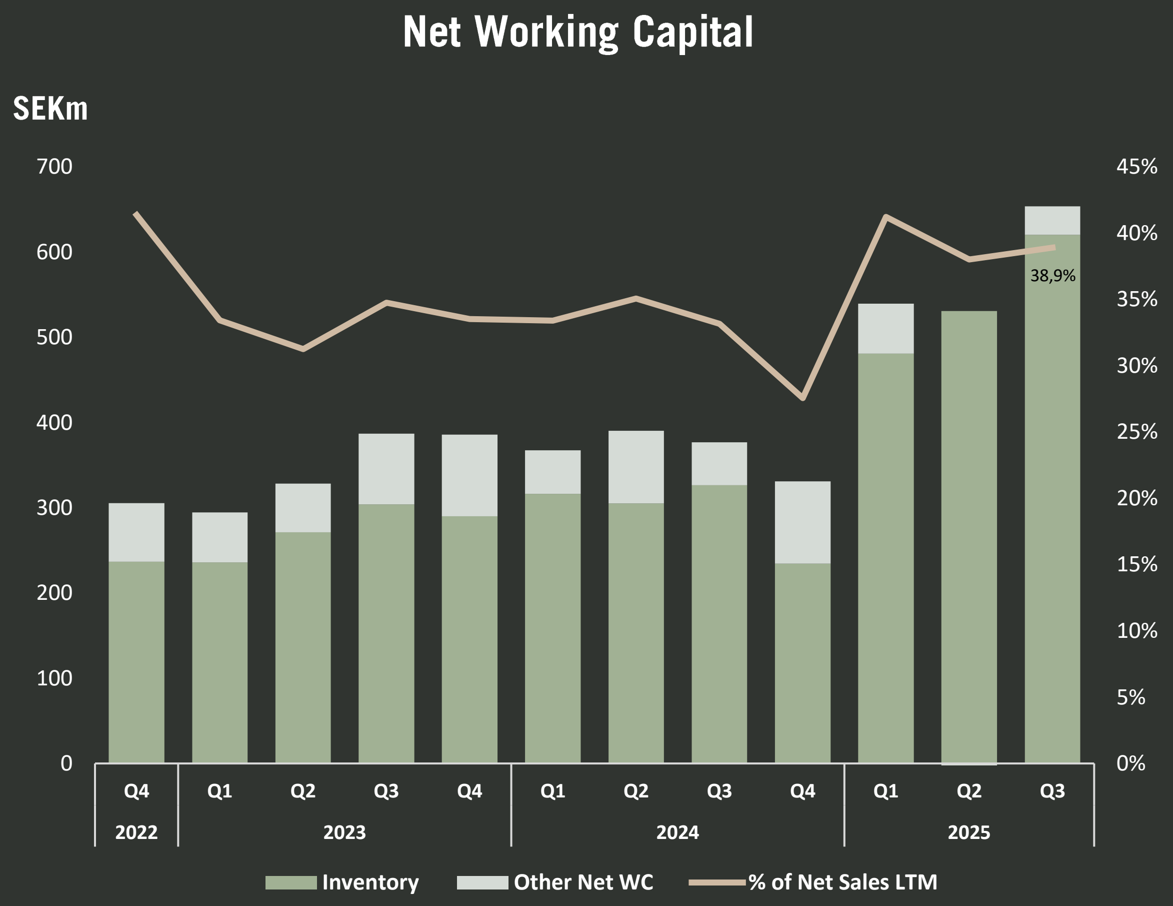
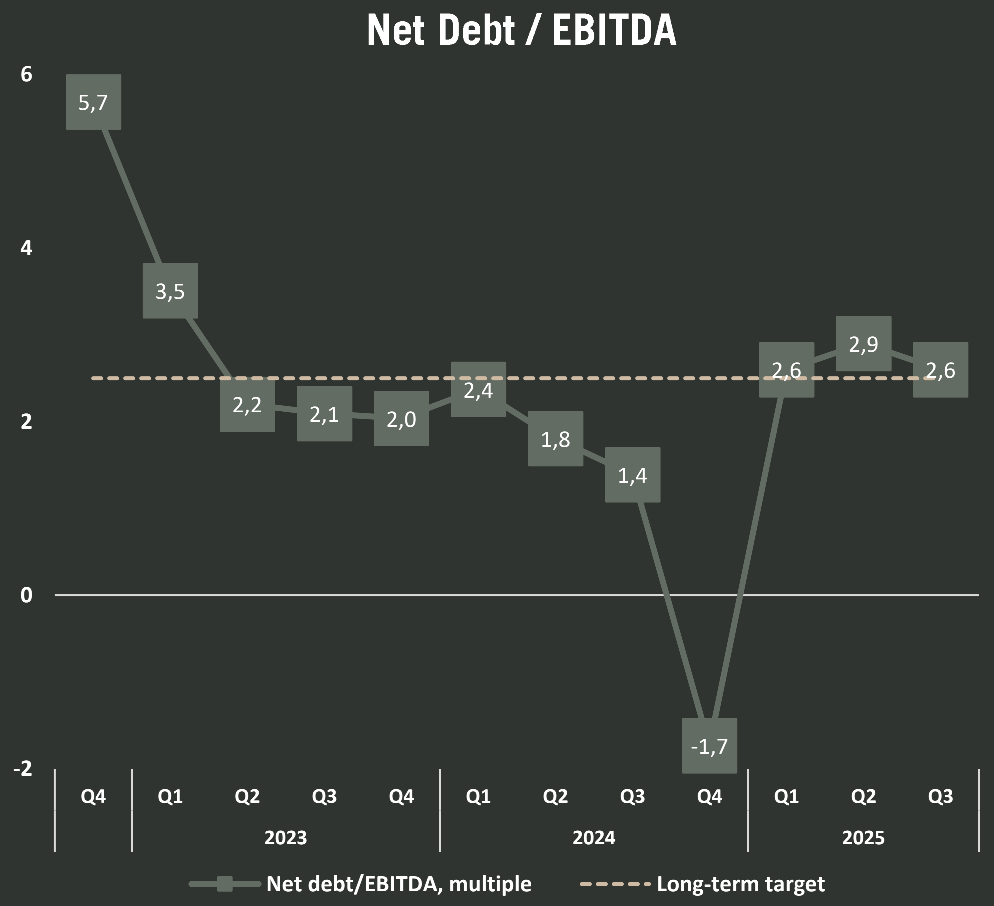
EBITA DEVELOPMENT



WORKING CAPITAL & NET DEBT / EBITDA





STATUS RODA Q3

- Solid Q3-figures - strong order intake
- Integration project ongoing with focus on realizing commercial synergies
- Roda has won largest call off order with Bundeswehr, worth 212 MSEK (D-LBO contract)
- Proves rodas strong position on the German market and good end-user reputation
- Germany has announced a defense ramp-up of EUR 500 billion over the next 12 year
- The acquisition of roda will be an important part of MilDefs growth journey going forward

FUTURE OUTLOOK

GROWTH PRIORITIES

SCALING UP

- Capacity ramp-up
- Empowered workforce
- Increased facility capacity
- Cost-efficient way
- Process excellent mindset
- Data-driven capabilities

CLIMB VALUE CHAIN

- Prime contractor
- Turn-key solutions
- Increased barriers to enter
- Improved margins
- Deliver on customers commitments

FOCUSED EXPANSION

- Defense domain focus
- Prioritized key customers in attractive geographic areas
- Customer-focused solutions
- A trusted long-term strategic supplier for selected MoDs & primes

RESILIENCE

- Multi-location manufacturing capacity
- Redundancy in the organization
- Supply chain resilience
- Cybersecurity

Sustainable business

M&A

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STRONG OUTLOOK FOR THE FUTURE

High demand landscape
Demand expected to remain strong +10 years

Digitalization & Connectivity
Defense tech super cycle is here

Decade of trust in defense domain
MilDef has a field proven portfolio and is a well-trusted supplier and partner in the domain

IR CALENDAR

Year-end 2025 – February 5, 2026

Q1 2026 – April 23, 2026

AGM 2026 – May 21, 2026

Q2 2026 – July 16, 2026

Q3 2026 – October 22, 2026