



Q1
2026



Daniel Ljunggren
CEO



Viveca Johnsson
CFO



WE ARMOR IT.

Agenda

01 Highlights

02 Financials

03 Roda progress

04 Summary

05 Q&A

Highlights Q1

- Record-high order intake driven by high customer demand
- Strong delivery execution
- Continued margin improvement
- Significant improvement of cash generation
- Strategic contracts secured within our solutions offering
- Investments in capacity expansion still at a high level

Key figures Q1

708

Net sales, SEK m

+108% growth YoY

ATH net sales in a Q1 due to strong delivery execution

Organic growth amounted to 41% and M&A contributed with 67%

121.6

Adjusted EBITA, SEK m

+675% growth YoY

Adjusted EBITA-margin Q1 17.2% (4.6%)

Gross margin at 44.3% in total including M&A. Underlying gross margin excl. M&A (53.9%)

Opex developed according to plan, increased 6% YoY excluding M&A

1,085

Order intake, SEK m

+169% growth YoY

Order intake grew by 169%. ATH for an individual quarter - underscores the robust demand for our offering

Book-to-bill ratio Q1 reached 1.53, LTM 1.61

159.3

Free cash flow, SEK m

-75.2 SEK m Q1 2025

Strong cash flow generation due to improved margins and high growth without adding working capital in the same extent

ATH free cash flow in an individual quarter

Improvement in absolute numbers compared to same quarter previous year = 234 SEK m

Operational highlights



Construction of new assembly space, adding up to 50% more assembly area. Ready by summer 2026.



Decision to expand HQ & production in Helsingborg. Online no later than fall 2027.



Several large system engineering contracts, towards both B2G & B2B customers.



We have now reached the "one-year milestone" with roda in the MilDef Group.

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A fast growing defense tech company

3,875

SEK million in order intake, LTM

94%

Order intake Growth, LTM

4,051

SEK million in order backlog, +46% LTM

1.61

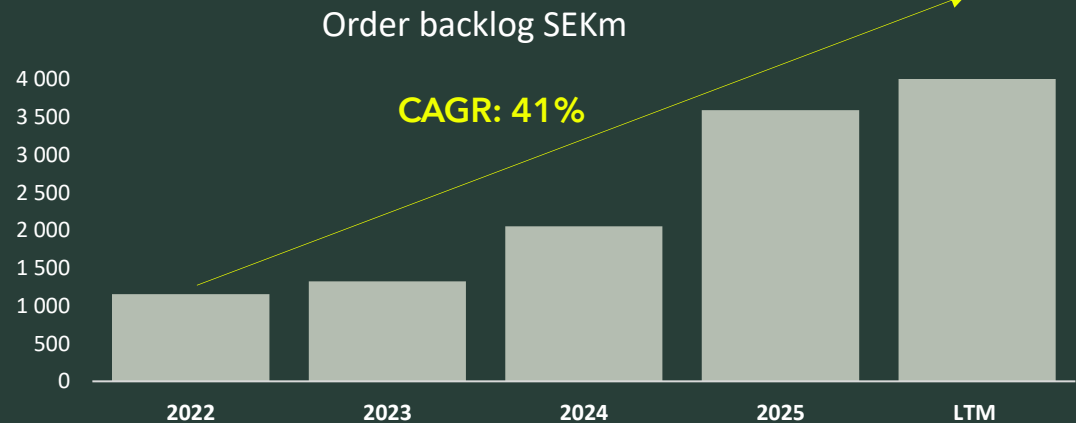
Book-to-bill ratio, LTM

84%

Net Sales Growth, LTM

514

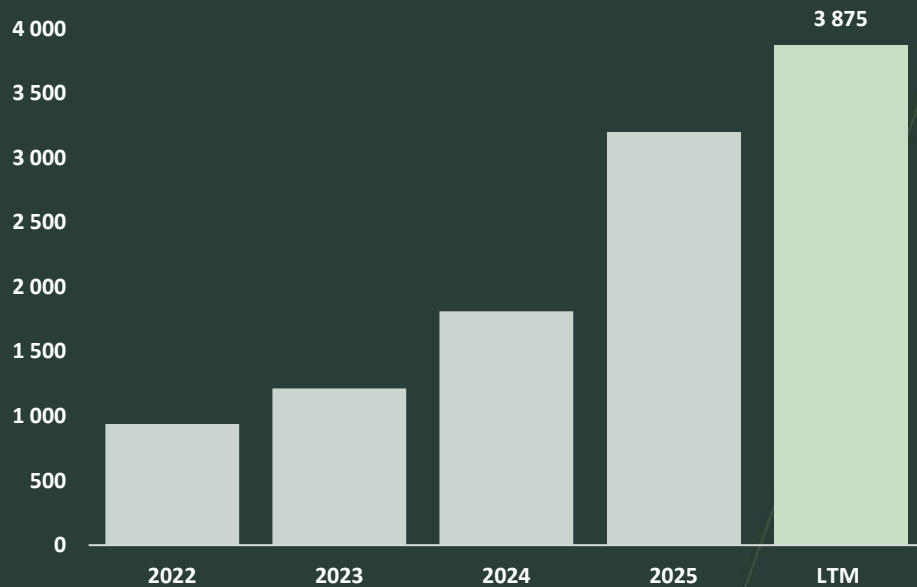
Employees FTE, +10% LTM



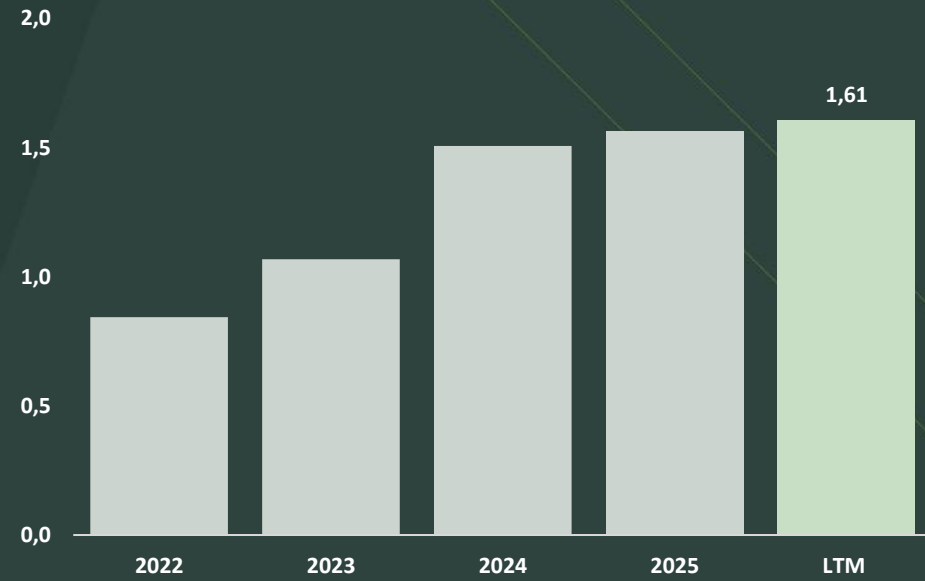
Continued strong order intake & stable book-to-bill

Order intake growth journey LTM

(SEKm)

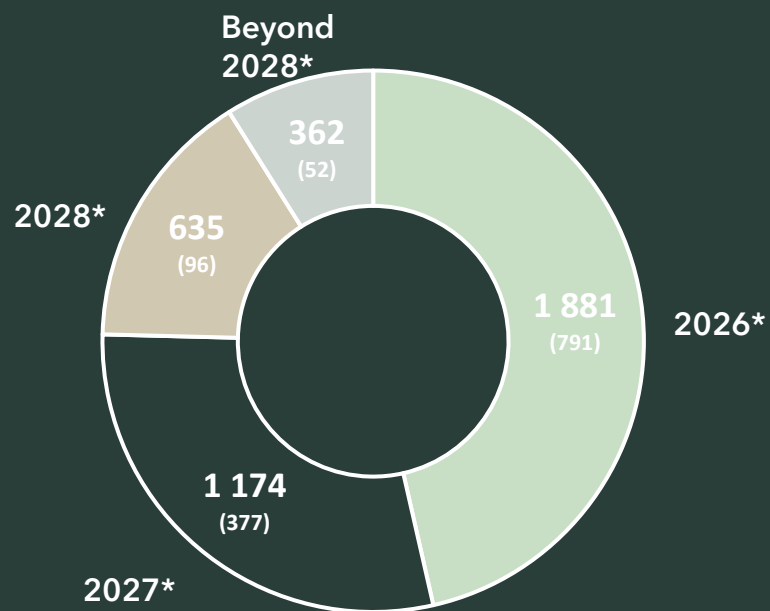


Book-to-bill ratio development LTM



Backlog duration

Duration of the order backlog (SEKm) per March 31, 2026, based on planned deliveries



Order backlog (SEKm) duration compared to same time last year

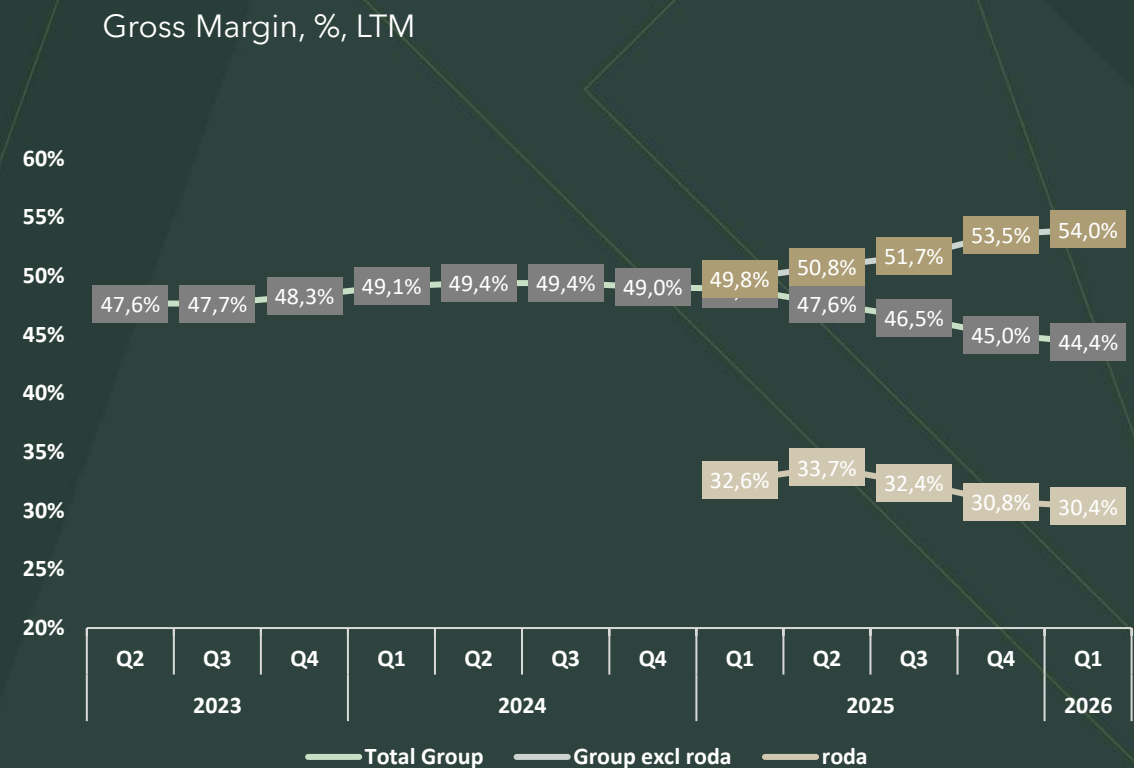
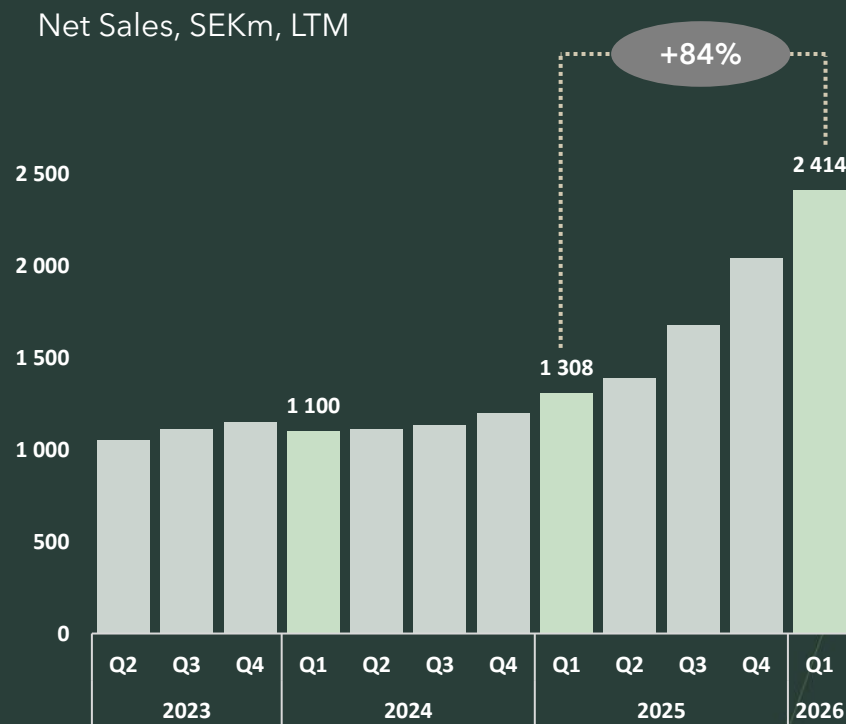


Important information

The pie chart shows future planned deliveries distributed over the year in SEK million and is based on MilDef's order backlog at the end of the period. The above chart should not be seen as guidance for 2026, as in addition to the existing order backlog, there will be orders invoiced during the year. Furthermore, actual results may differ significantly from the above planned deliveries, mainly due to delays.

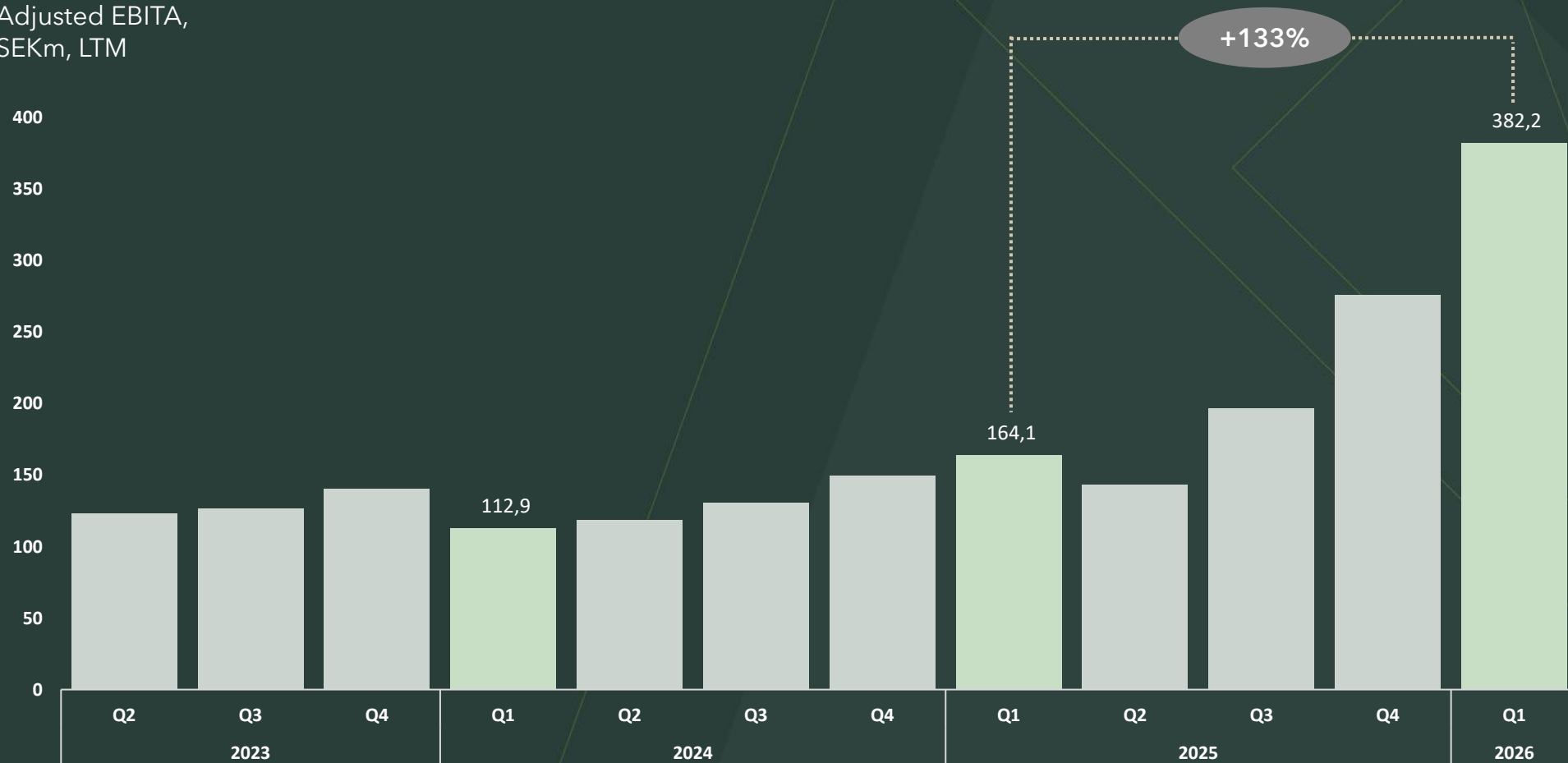
Roda backlog is shown in brackets.

Net sales & gross margin development



Further increased profitability (EBITA)

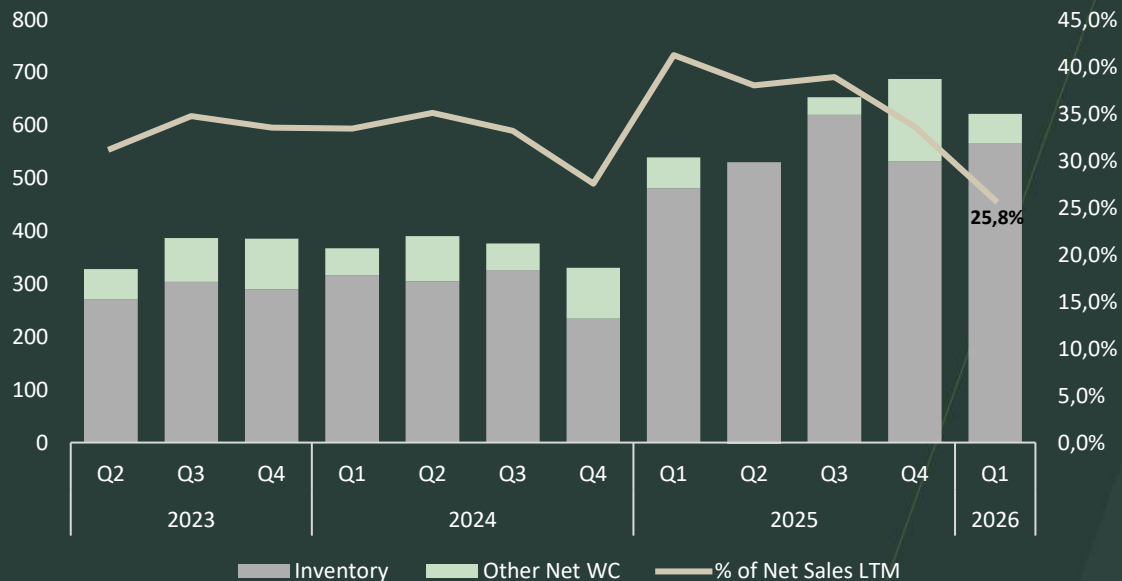
Adjusted EBITA,
SEKm, LTM



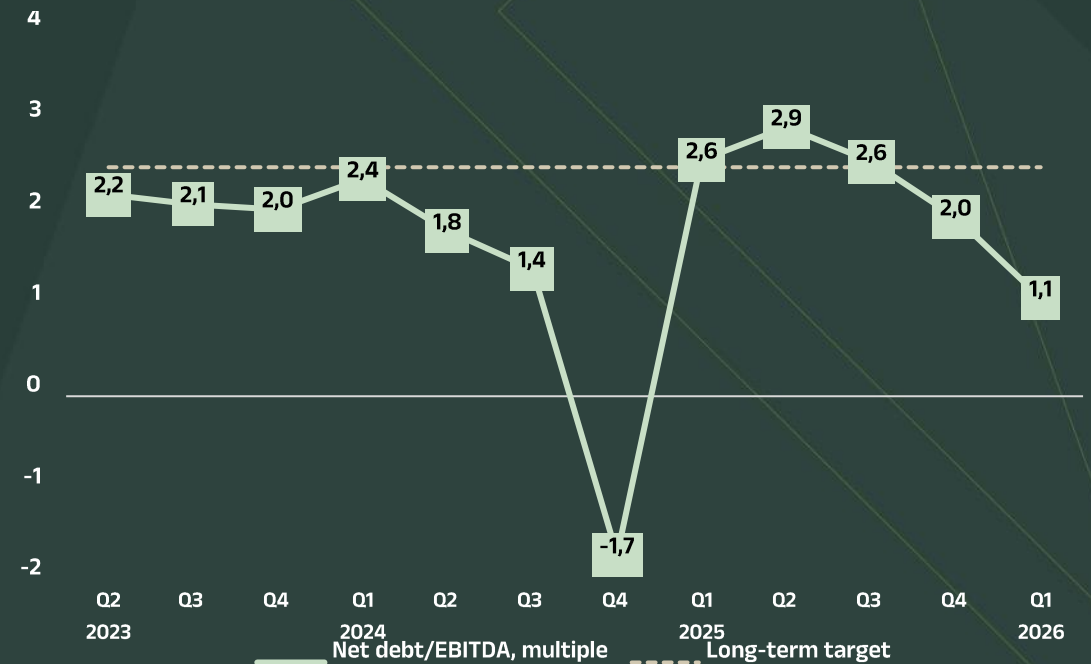
Positive working capital & net debt development

Net Working Capital

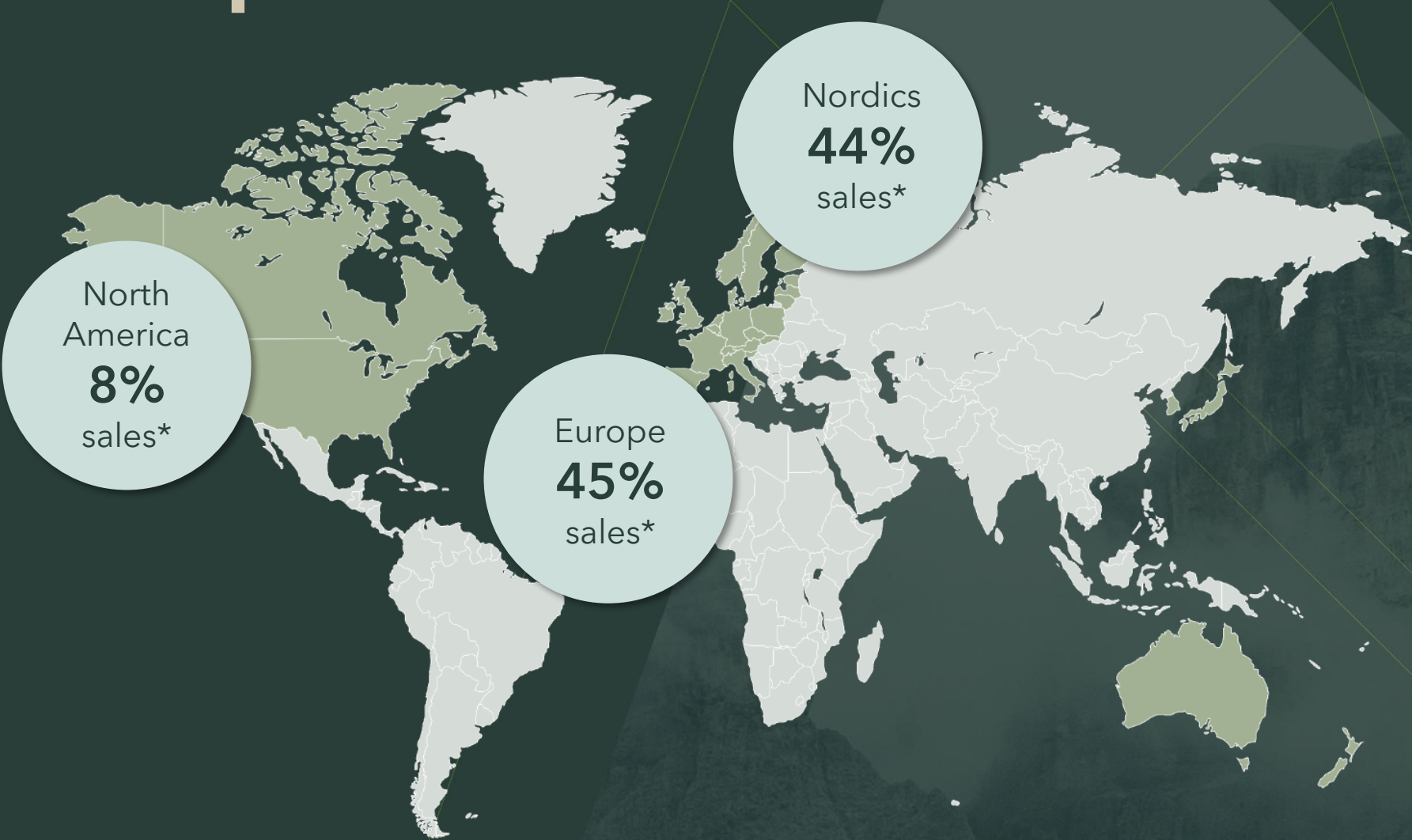
SEKm



Net Debt / EBITDA



Sales footprint



*LTM rounded (last 12 months). Other countries 3%

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Roda progress Q1

- Now +12 months within the MilDef Group
- Continued strong order intake development
- roda has been an important part of MilDef's growth and improved profitability LTM
- Integration going according to plan
- Our investments into increased capacity expansion also applies for Germany
- Promising outlook for the German market in the upcoming 5 years



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Summary

- Record-high order intake driven by high customer demand
- Strong delivery execution in Q1
- Higher volumes drives improved margins
- Continued investments in capacity expansion, supported by a strong long-term demand
- Record-high order backlog >4b SEK



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Q&A

Coming up:

AGM 2026

May 21, 2026

Q2 2026

July 16, 2026

Q3 2026

October 22, 2026

Q4 2026

February 4, 2027





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