



Empowering defence.

Interim Report Q1 2026

Evelina Hedskog, President and CEO

Mission

We deliver cutting-edge solutions
to empower own and allied forces.

Vision

The leading global provider
of sustainable defence technology.

Sustainable defence technology

Defending democracy

Supporting the defence of free, open and democratic societies.

Responsible by design

Products engineered for long life and resource efficiency.

People and partners

Safe, inclusive workplaces and responsible value chains.

Guided by standards and regulations

Certified compliance across every delivery.

A Growing Nordic Defence Company

Business areas

Integration, Training and Power

Operations

Nordic platform – HQ in Stockholm

Organisation

236 FTE

Customer base and markets

Defence agencies and industry – Nordics and Europe

Listing

Nasdaq First North Growth Market (since 2021)

Financial Targets & Growth Strategy

Financial targets 2027

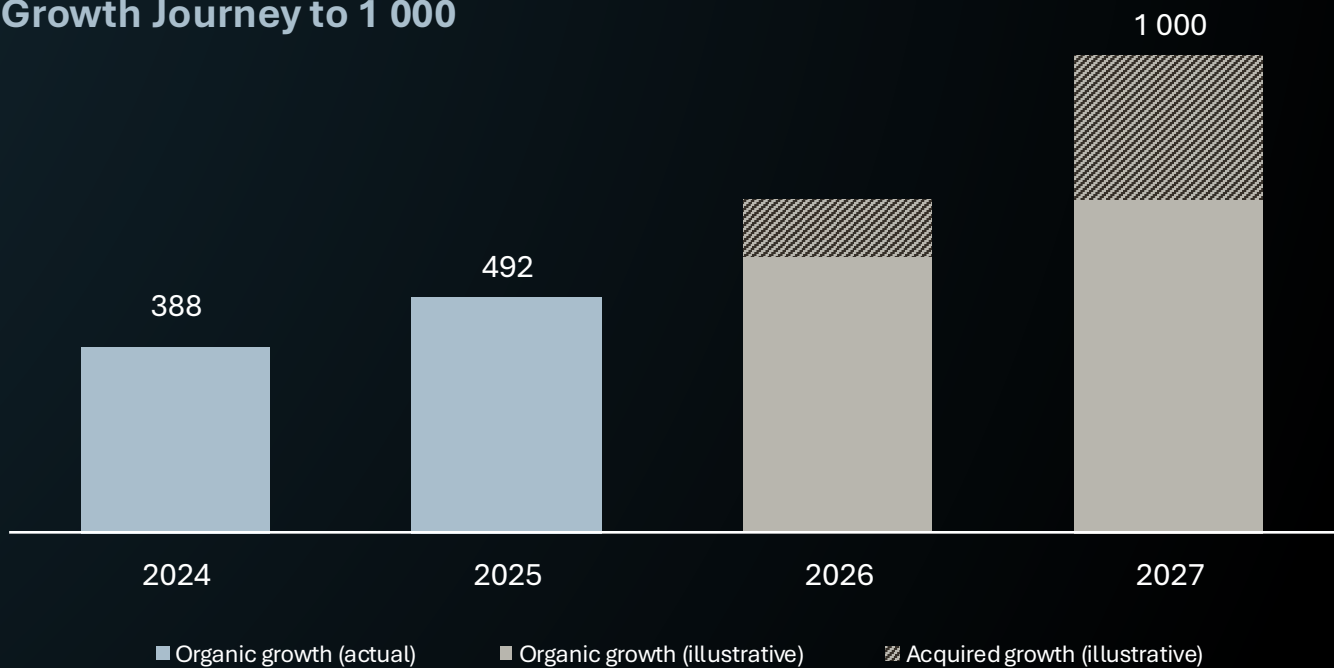
Net sales

SEK 1 000 m

EBIT margin

10%

Growth Journey to 1 000



The background is a collage of three images. The left image shows a soldier from behind, wearing a helmet and carrying a rifle, walking up a set of stairs. The middle image shows a soldier in a gas mask and protective gear, holding a device. The right image shows a power unit with multiple outlets and switches, labeled 'POWER-SE ONE' and 'ArcQor'.

Three business areas and **seven** product areas

BUSINESS AREA

Integration

Business characteristics:

- Project-based and tailorized
- Modular solutions
- Small – medium sized series



PRODUCT AREA

Systems integration



PRODUCT AREA

Shelters

BUSINESS AREA

Training

Business characteristics:

- Off the shelf systems
- Scalable volumes and shorter lead times
- Recurring revenues from software and service offering

PRODUCT AREA

**Live Fire Training
Defence & Security**

PRODUCT AREA

**Live Fire Training
Sports & Hunting**

BUSINESS AREA

Power

Business characteristics:

- Project-based and tailorized
- Long development and delivery cycles
- Recurring revenues from service offering



PRODUCT AREA

Gensets



PRODUCT AREA

Batteries & Chargers



PRODUCT AREA

Simulation

Highlights Q1

A Strategic Acquisition: KT Shelter

Expanded offering

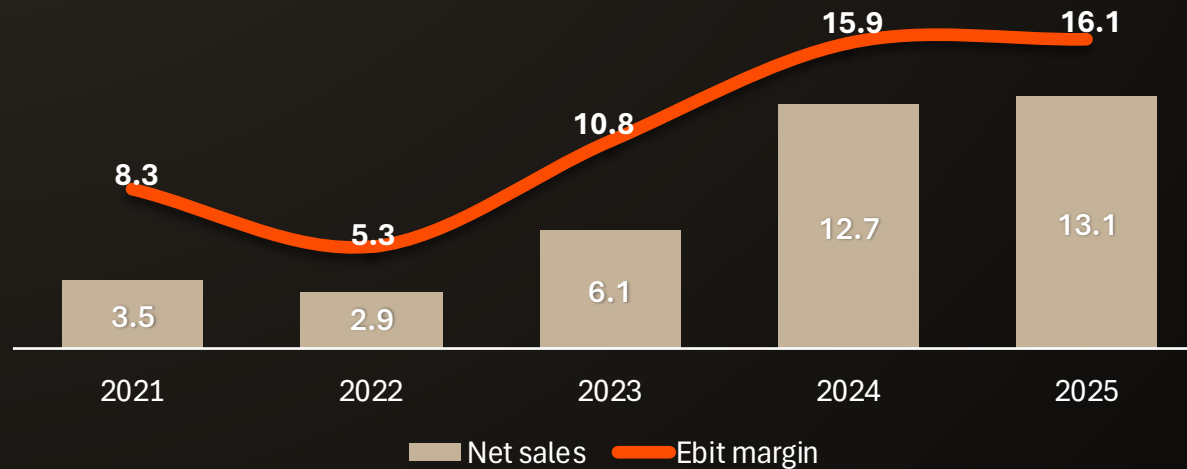
- Deployable hangars add additional cutting-edge technology to our portfolio

Finnish footprint

- Solid Finnish footprint, providing a new home market and enabling cross-selling

Financial impact

- Strong financial development contributing to fulfilment of our financial targets



Contract – Main Battle Tank Simulator to KNDS

BUSINESS AREA POWER

Strategic importance

- Tier-1 partnership
- Follow-on contract
- Long-term commitment

Customer

KNDS – end customer
Swedish Armed Forces

Order value

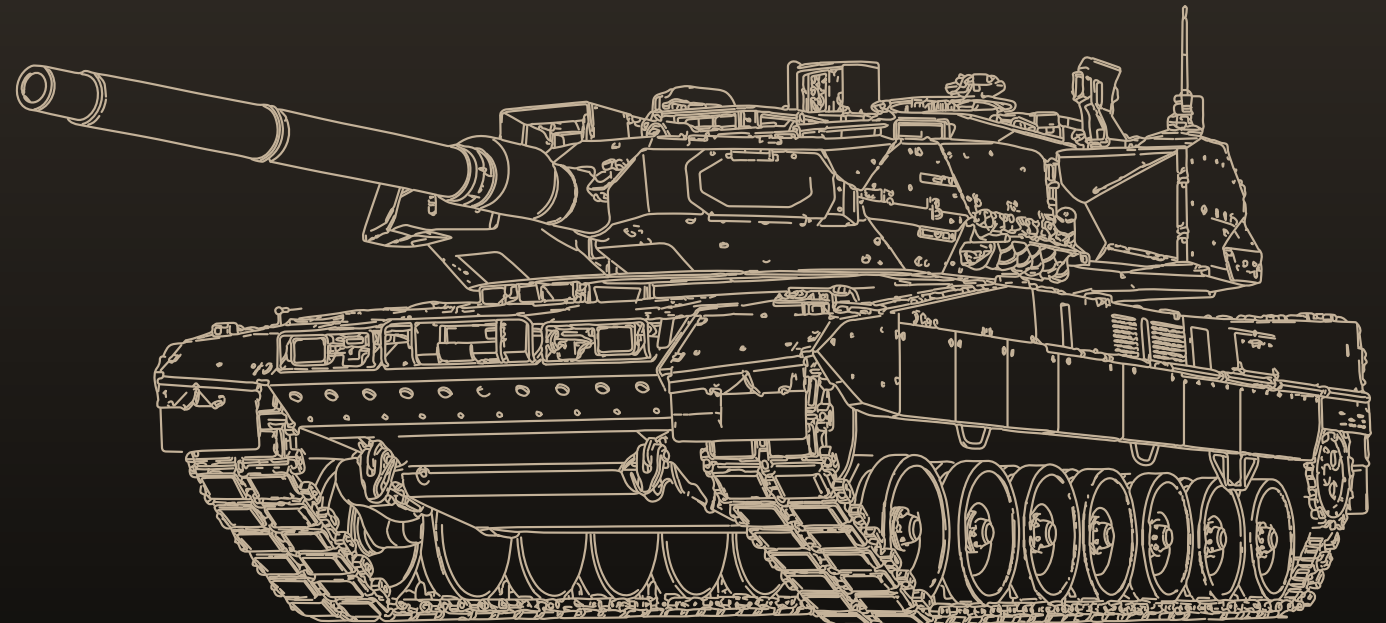
SEK 126 million

Solution

Simulator cabins for the
Leopard 2 main battle tank

Delivery

2026–2028



Contract – Shelters to Kongsberg Defence & Aerospace

BUSINESS AREA INTEGRATION

Strategic importance

- New OEM customer
- New application
- Large series

Customer

Kongsberg Defence & Aerospace

Order value

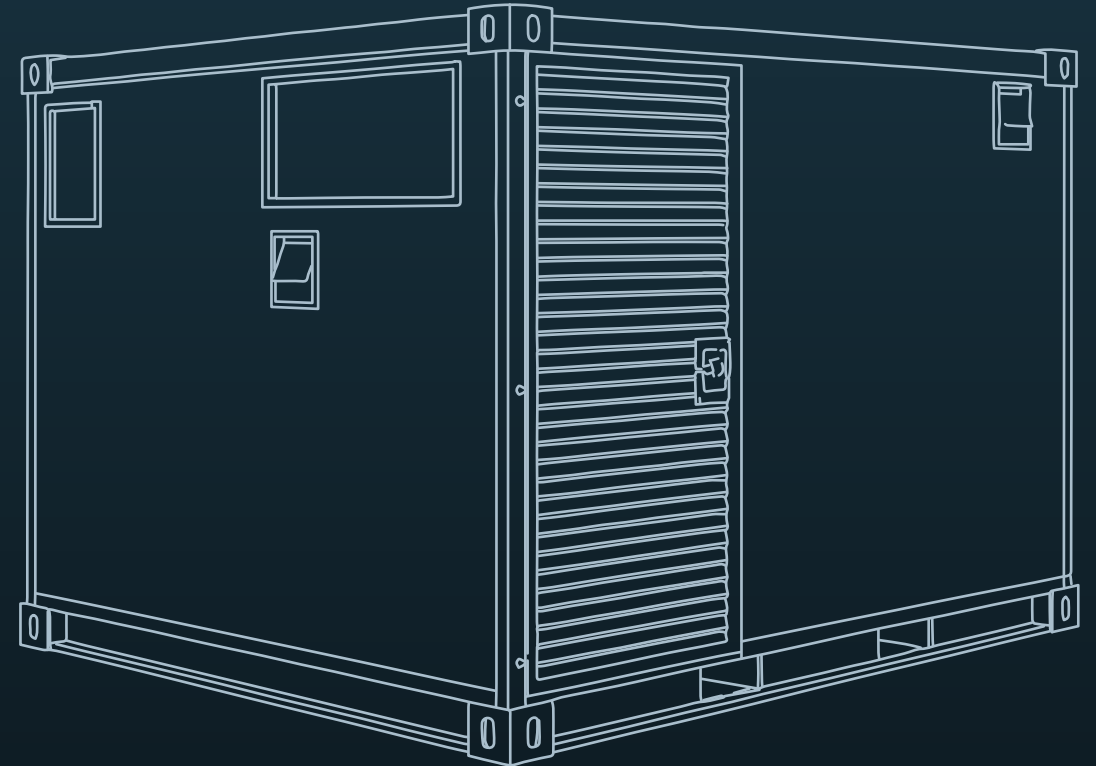
SEK 148 million

Solution

Shelters for mobile operator stations

Delivery

2026–2027



Numbers Q1

The Group – Highlights & Key Figures

(SEK m)

Clear Progress in Business and Market Position

- Record-high order intake YoY, strengthening the order book and visibility
- Increased sales reflecting a good order book conversion
- EBIT positive, but impacted by ongoing operational ramp-up

Order intake

↑ **402**
(109)

Net sales

↑ **129**
(85)

Order backlog

↑ **828**
(354)

EBIT margin

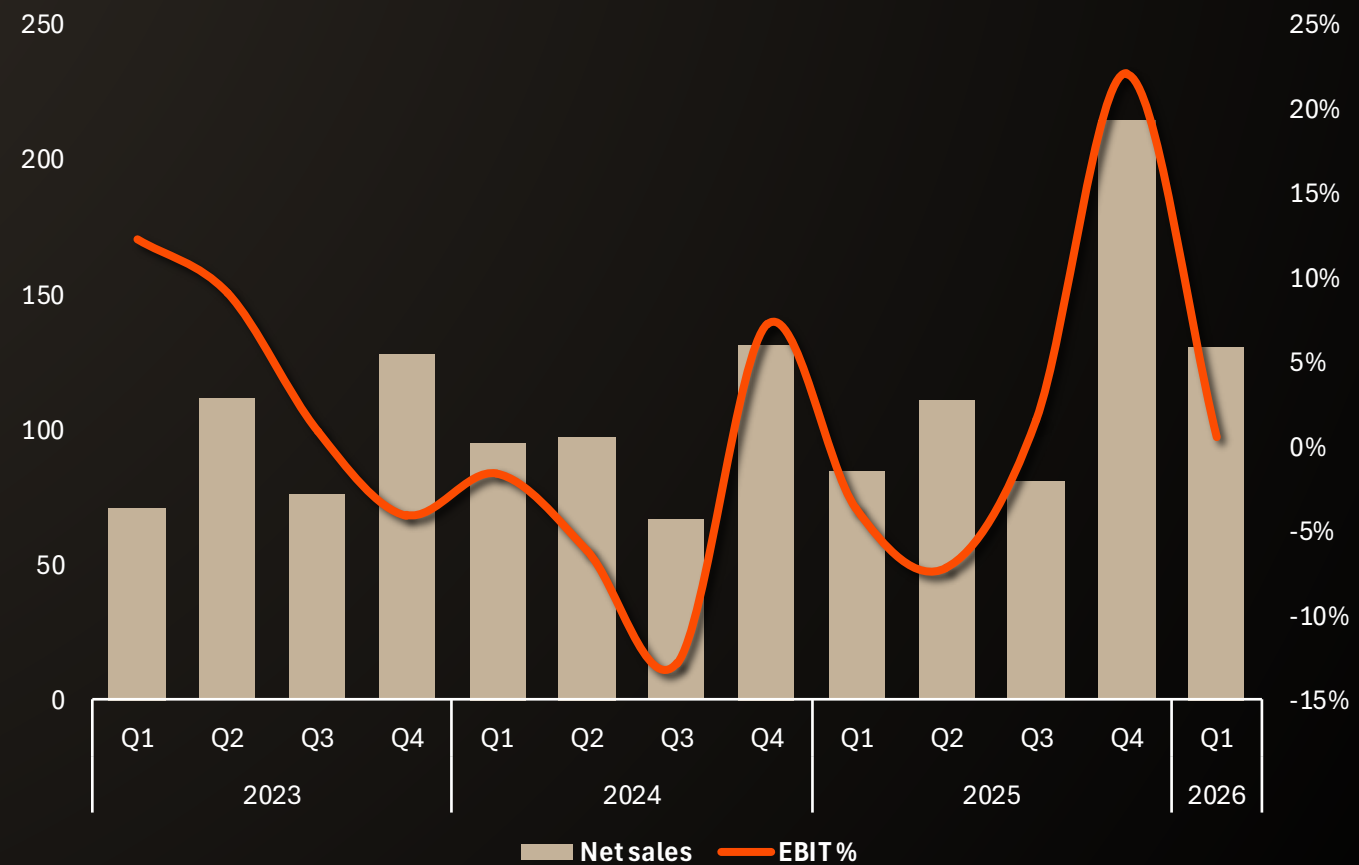
↑ **0.6%**
(-3.7%)

Book-to-bill

↑ **3.1**
(1.3)

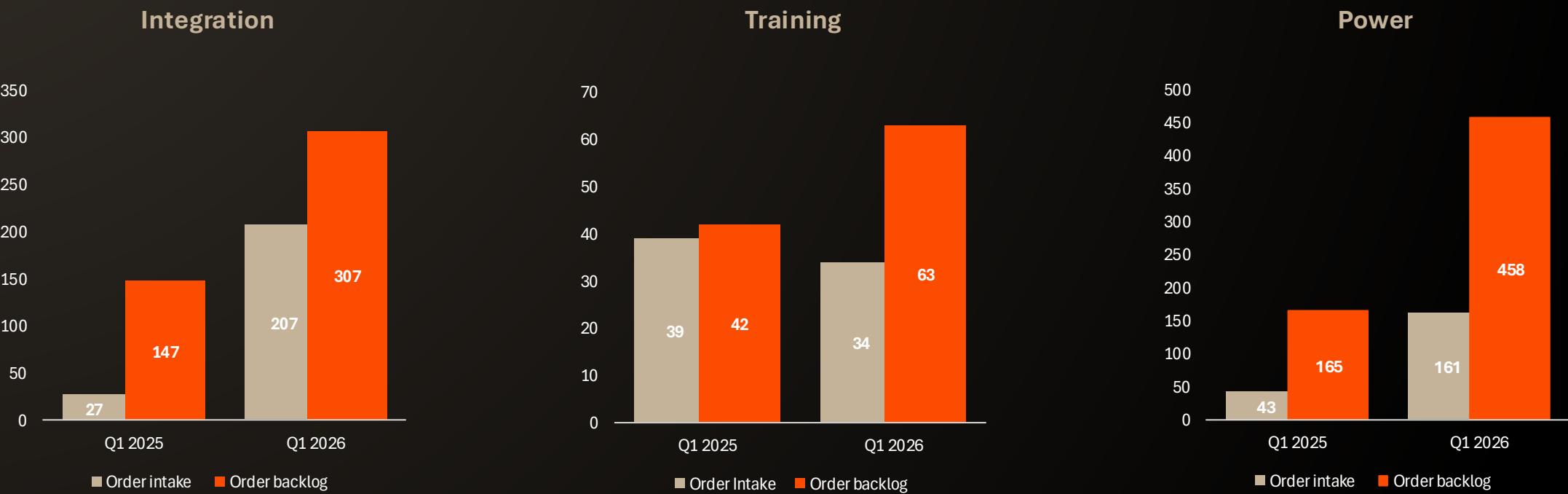
The Group – Net Sales and EBIT Margin by Quarter

(SEK m)



Operating Segments – Order Intake & Order Backlog

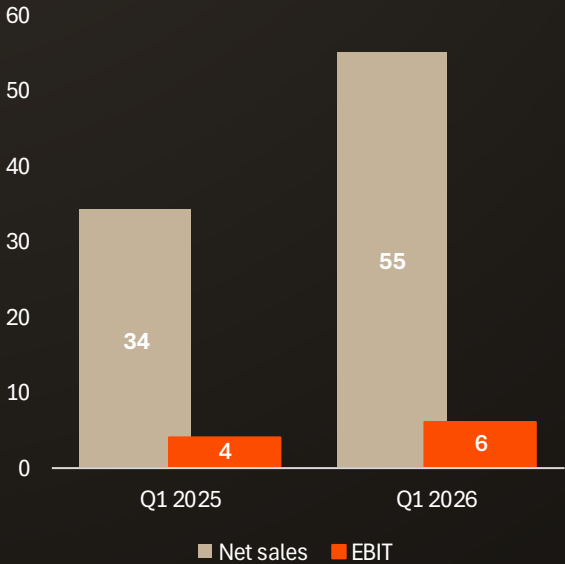
(SEK m)



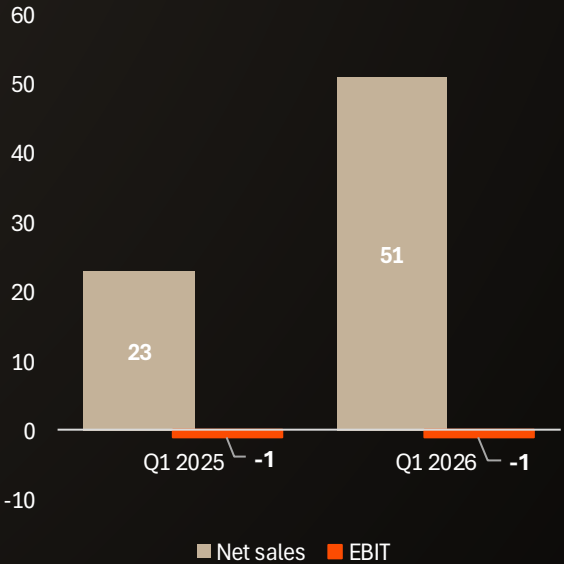
Operating Segments – Net Sales & EBIT

(SEK m)

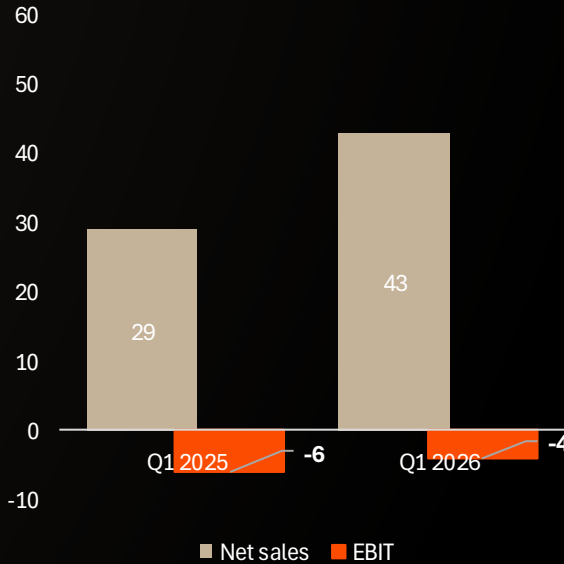
Integration



Training



Power



Net sales includes internal sales

Summary

Key takeaways

- Continued strong demand and a growing order book
- Increased sales and ramp up of production
- Execution of M&A agenda through acquisition of KT-Shelter

Priorities ahead

- Focus on working capital to support ramp up
- Ensure high level of delivery precision and quality
- Close the acquisition and onboard KT-shelter

Q&A

Thank you!

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Financial Calendar

Annual General Meeting	7 May 2026
Q2 Interim Report	5 August 2026
Q3 Interim Report	5 November 2026
Year-End Report 2026	18 February 2027