

Q2/26



Daniel Ljunggren
CEO



Viveca Johnsson
CFO

WE ARMOR IT.

Agenda

01 Highlights

02 Financials

03 Summary

04 Q&A

Highlights Q2

- Strong organic sales growth and operating leverage
- Good market momentum with continued high demand across the entire portfolio
- High gross margin due to profitable sales mix
- Backlog supporting long-term growth > 4.2 billion SEK
- New strategic framework agreement signed with Swedish Defence Materiel Administration (FMV) on software, hardware and integrations
- Good progress in production capacity build-out
- Still challenges in the supply chain of electronic components
- *Post Q2: MilDef wins hardware contract with a European NATO country, worth approx. 553 MSEK*

Key figures Q2

630

Net sales, SEK m

+64% growth YoY

ATH net sales in a Q2 due to strong delivery execution.

Growth for the quarter was pure organic.

99.7

Adjusted EBITA, SEK m

+297% growth YoY

Adjusted EBITA-margin Q2 15.8% (6.5%), driven by higher sales and a strong gross margin.

Gross margin at 51.9% in total.

Opex developed according to plan, increased 27% YoY excluding non-recurring items and FX.

731

Order intake, SEK m

-17% growth YoY

Order intake decreased by 17%. Decline is not an underlying trend. Should be seen as a reflection of volatility between quarters.

Book-to-bill ratio Q2 reached 1.2, LTM 1.4.

7.4

Free cash flow, SEK m

32.7 SEK m Q2 2025

During the first six months of the year, free cash flow improved by 208 MSEK in absolute numbers.

Increased inventory levels during Q2, in order to secure deliveries in the upcoming quarters.

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A fast growing defense tech company

3,727

SEK million in order intake, LTM

51%

Order intake Growth, LTM

4,230

SEK million in order backlog, +32% LTM

1.40

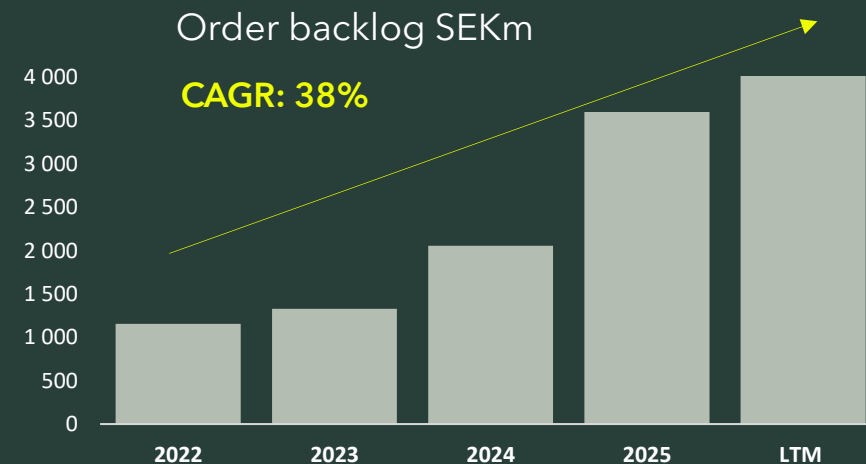
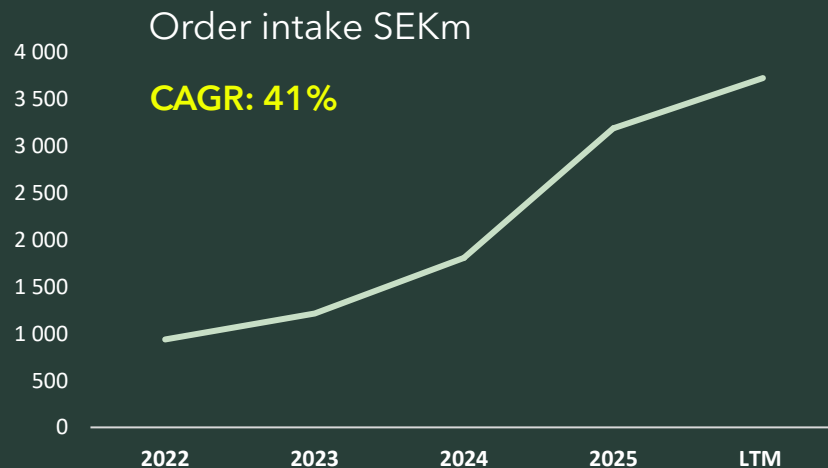
Book-to-bill ratio, LTM

91%

Net Sales Growth, LTM

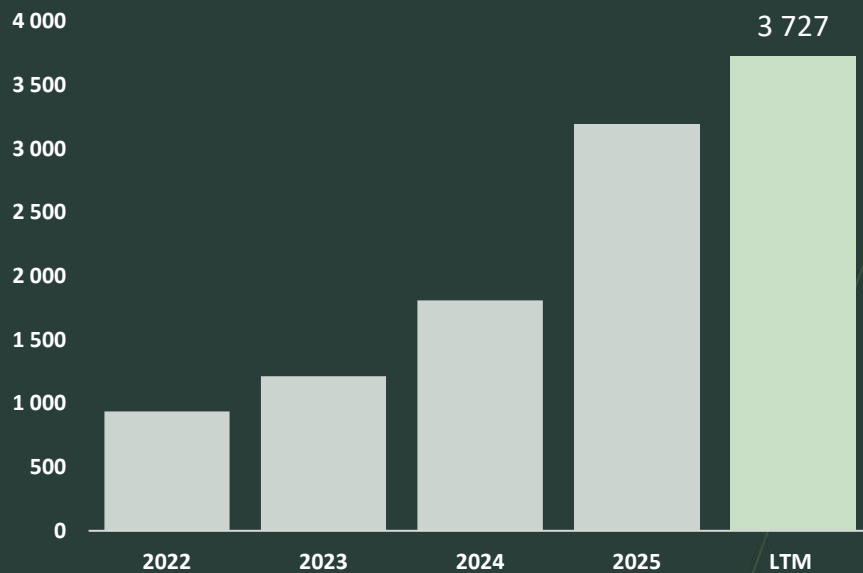
553

Employees FTE, +18% LTM

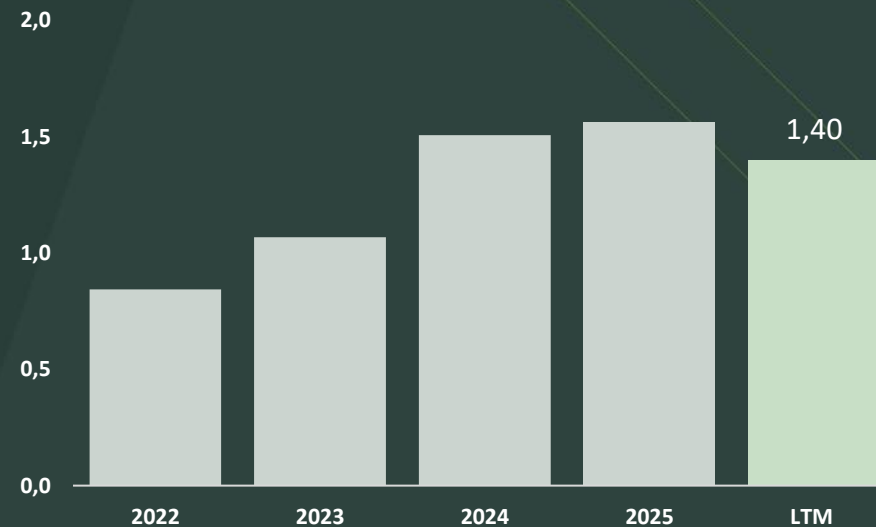


Solid order intake & stable book-to-bill

Order intake growth journey LTM
(SEKm)

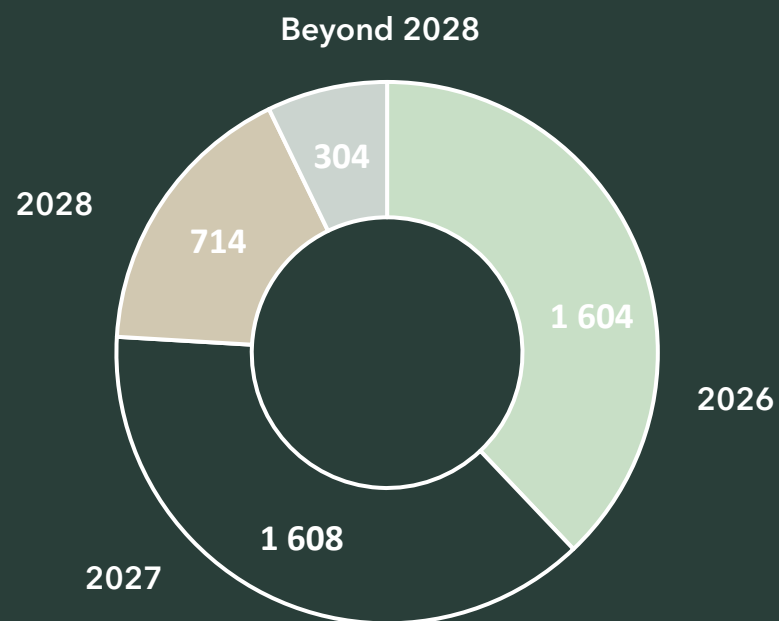


Book-to-bill ratio development LTM



Backlog duration

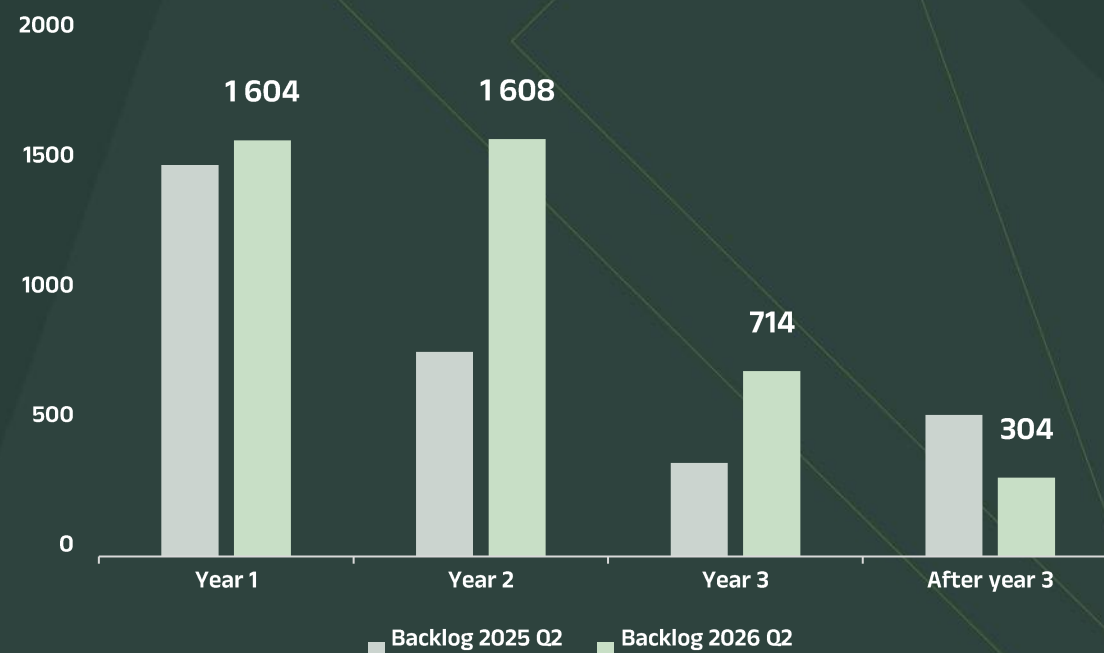
Duration of the order backlog (SEKm) per June 30, 2026, based on planned deliveries



Important information

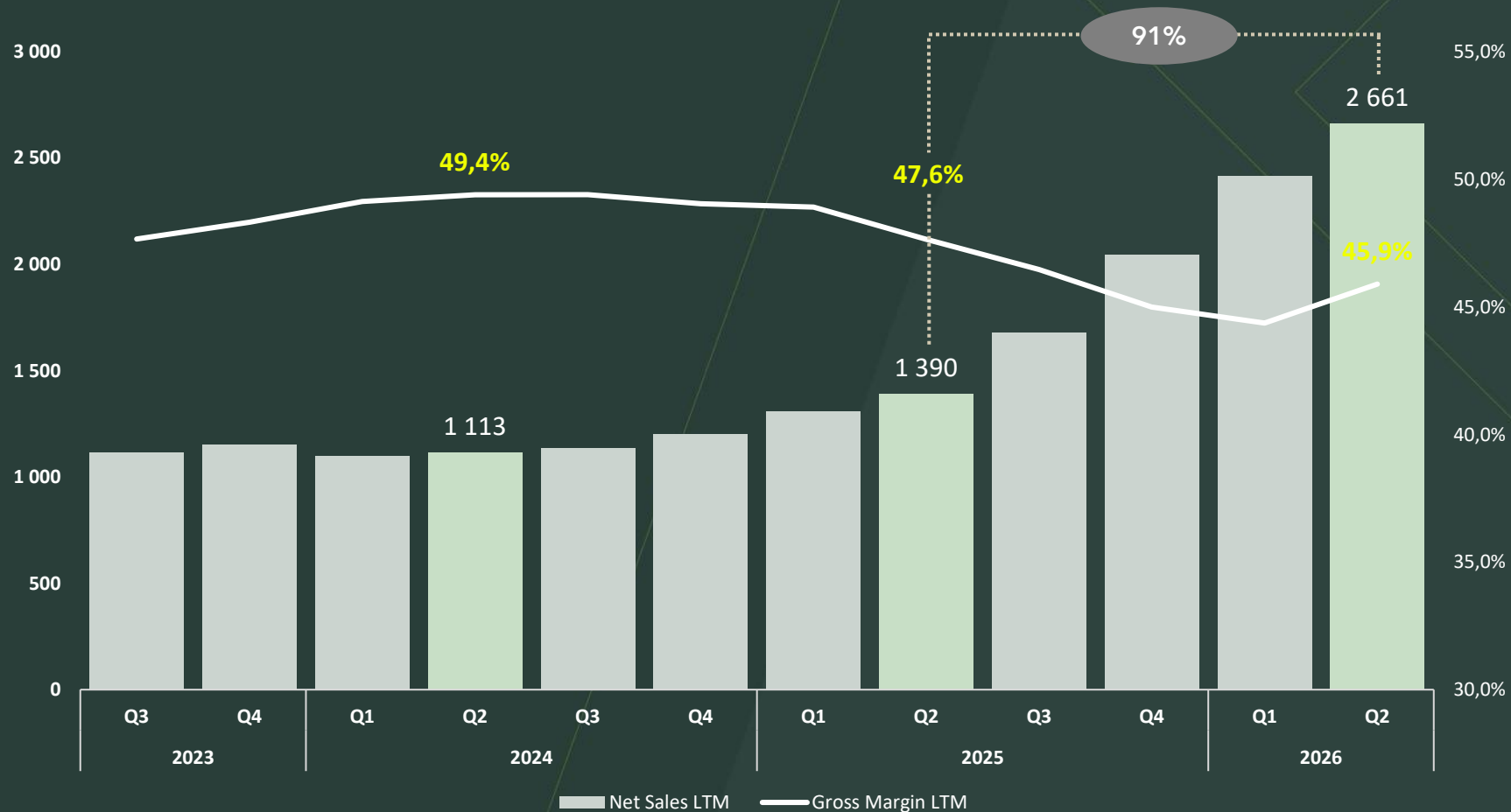
The pie chart shows future planned deliveries distributed over the year in SEK million and is based on MilDef's order backlog at the end of the period. The above chart should not be seen as guidance for 2026, as in addition to the existing order backlog, there will be orders invoiced during the year.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

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



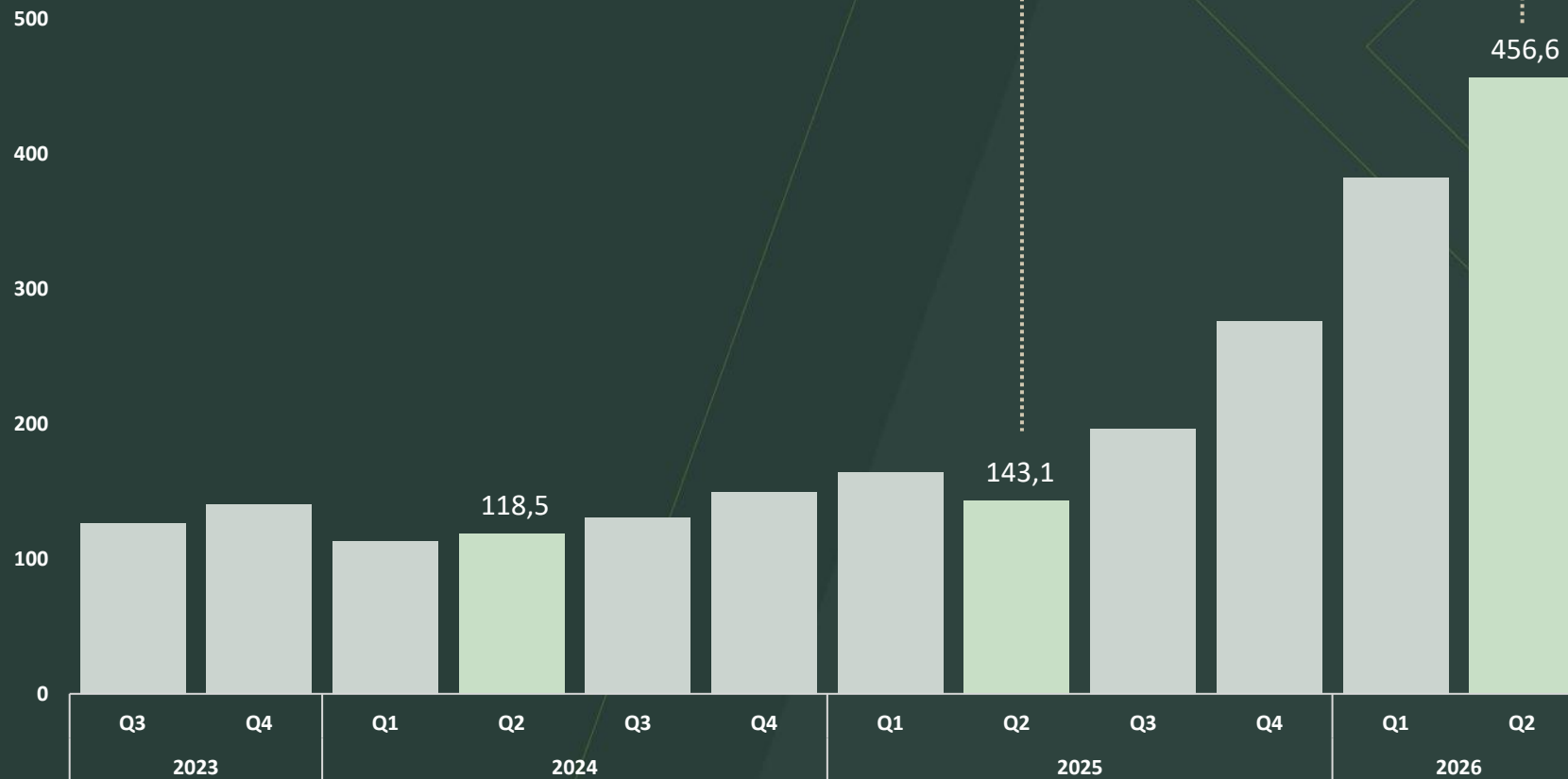
Net sales & gross margin development

Net Sales, SEKm & Gross Margin, %, LTM



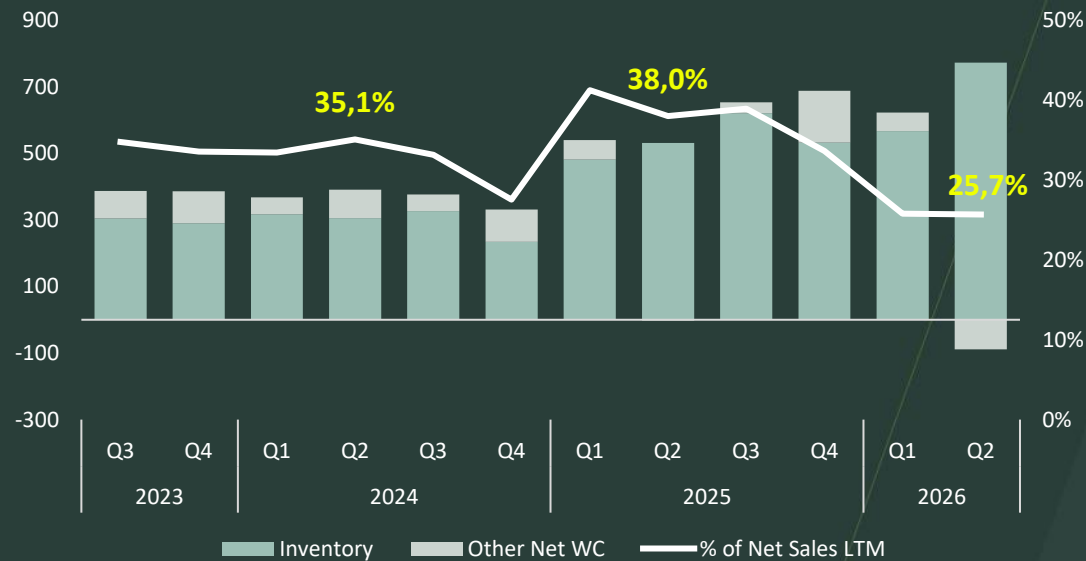
Further increased profitability (EBITA)

Adjusted EBITA, SEKm, LTM

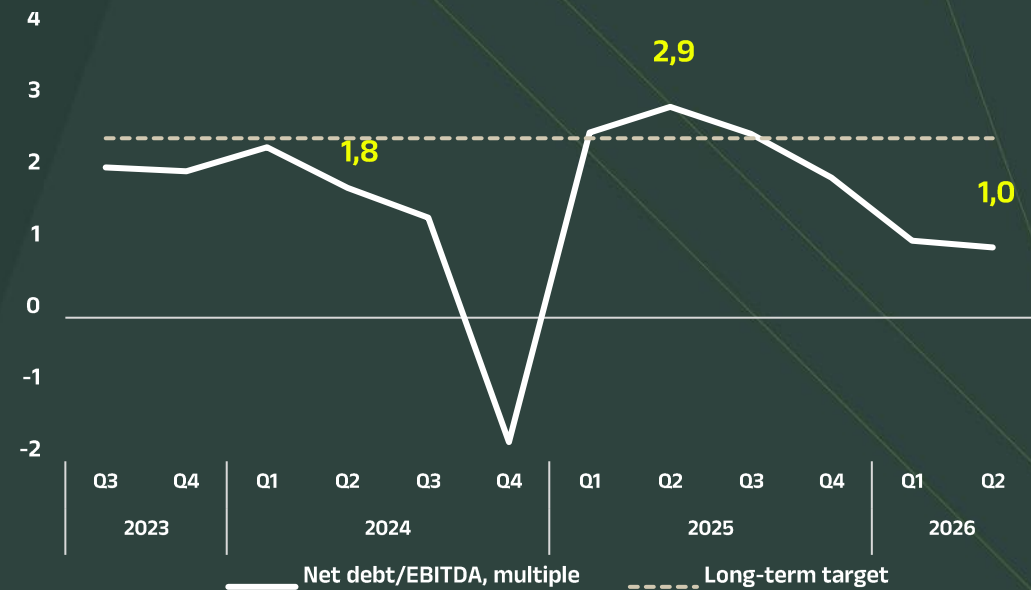


Positive working capital & net debt development

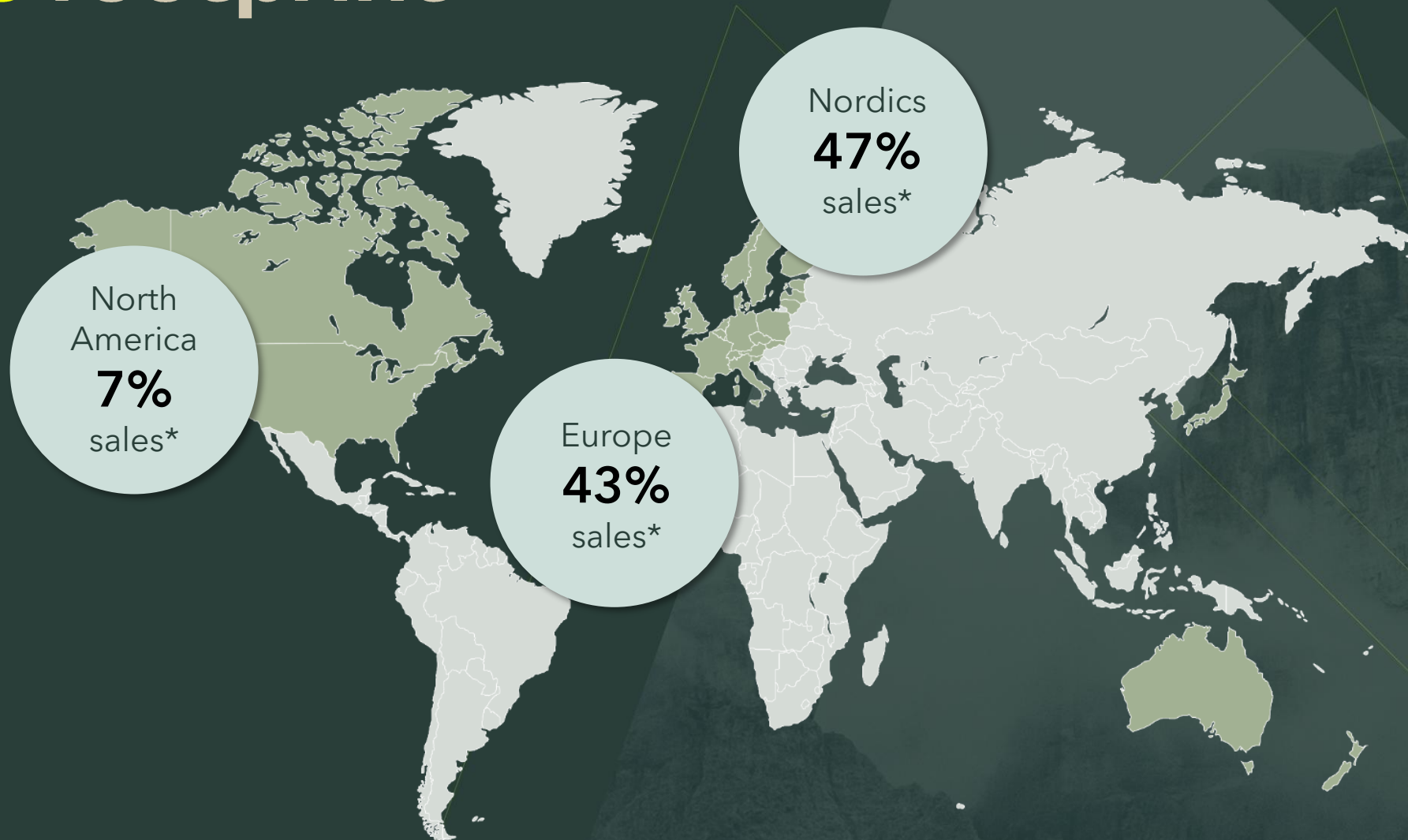
Net working capital
SEKm



Net Debt / EBITDA



Sales footprint



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DATES AHEAD

Dates to keep in mind:

AUSA October 12-14, 2026

Q3 2026 October 22, 2026

Year-End 2026 February 4, 2027





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