



Press Release 23, April 2026

Interim report Q1 January – March 2026

Sustained high demand and a strong delivery quarter

Financial development first quarter 2026

- The order intake amounted to SEK 1,085 million (404), equivalent to an increase of 169%. Organic growth accounted for 134% of the growth while growth in acquired order intake was 35%.
- The order backlog as of March 31, 2026 increased by 46% to SEK 4,051 million compared with the same date in 2025 (2,766).
- Net sales increased by 108% to SEK 708 million (340). Organic growth accounted for 41% and acquired growth for 67%.
- The gross margin amounted to 44.3% (48.1). As expected, the acquisition of roda negatively impacted the gross margin for the period. Excluding the acquisition, the gross margin amounted to 53.9%.
- Adjusted EBITA amounted to SEK 121.6 million (15.7), equivalent to an adjusted operating margin of 17.2% (4.6).
- The adjusted operating profit (EBIT) amounted to SEK 102.8 million (7.1), equivalent to an adjusted operating margin of 14.5% (2.1).
- Free cash flow amounted to SEK 159 million (-75). The change is due to good profitability development as well as strong growth that happened without adding working capital to the same extent.
- Adjusted earnings per share after dilution over the last 12-month period amounted to SEK 4.65 (3.16).

Summary of significant events in the first quarter, January-March 2026

- MilDef decided to continue its expansion to meet increased demand. Production facilities and the headquarters in Helsingborg are being expanded to add 6,000 square meters that covers office, product, warehouse and showroom spaces. The new combined floorspace exceeds 10,000 square meters and is expected to be ready no later than in autumn 2027.

Summary of significant events after the end of the period

- There have been no significant events after the closing day with an impact on financial reporting.

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Statement by Daniel Ljunggren, President and CEO MilDef Group

A strong quarter on multiple fronts

The first quarter of the year developed well and in line with our expectations. The Group demonstrated both solid growth and a strengthened operating margin. Added to this was a new record for order intake – evidence of continued strong demand.

Net sales increased by 108%, with 41% improvement in organic sales compared with the previous period. Acquisitions made a positive contribution of 67%. Excluding non-recurring items, EBITA increased by SEK 106 million compared with the corresponding period in 2025. The corresponding margin amounted to 17.2% (4.6). The free cash flow was improved by SEK 234 million in absolute numbers and earnings per share increased to SEK 1.51 from SEK 0.00 in the same period in 2025. It is, however, worth repeating that MilDef operates in an industry where order intake and sales are typically volatile over individual quarters. For this reason it is important for the Company's financial development to be assessed in a long-term perspective.

While delivering growth and improved margins we are also continuing to invest in expansion to meet demand and strengthen our market position. The Company's rate of investment in increased capacity remains high. The expansion mainly consists of increasing the head count and creating more production space. As an example, at the end of the first quarter MilDef signed an agreement with property company Wihlborgs for the extension of the current operating premises in Helsingborg – an expansion that will double our capacity in terms of space. With investment in office, production, warehouse and testing environments, our headquarters will be just over 10,000 square meters once the extension is complete. Completion is expected no later than autumn 2027. The initiative points in a clear direction – a direction toward greater delivery capacity in a time of increasing demand from our customers for higher volume and shorter lead times. This investment will create the right conditions to seize future business opportunities, which will result in even more robust earning capacity for the Group.

In other positive news, in the first quarter we secured strategic contracts for our relatively new solutions offering. This is an offering that includes services in everything from preliminary studies and system design to integration, installation and maintenance of tactical IT products and systems. Integrated logistics solutions (ILS), technical documentation and technical support are also included in our solution offering. This guarantees high availability and quality for our customers throughout the lifecycle of the system. The contracts are evidence of our ability to deliver attractive IT solutions for military purposes and cements MilDef as a significant supplier in the area, while also demonstrating our advancement up in the value chain. From a purely financial perspective, these contracts will first and foremost result in strengthened margins, but business generated by these solutions is also less volatile over individual quarters and provides a more stable cash flow.

In March 2025 we completed the acquisition of German company roda computer GmbH ("roda"). We have therefore now passed the one-year milestone with roda as part of the MilDef Group. The acquisition was part of the strategy to increase our rate of expansion in Europe. All in all we can conclude that roda has played a key role in the MilDef Group's growth and profitability development over the past 12 months. Also, the integration process has gone according to the plan drawn up from the start. With Germany's expressed rearmament ambition to support its

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defense capability, the prospects are also good for continued growth for several years to come. MilDef also has a high expansion rate in Germany. This has resulted in us increasing our capacity and delivery capability, driven by growth needs and demand from customers.

Finally, the geopolitical complexity has increased, creating a growing need for military deterrence and defense capability. The European nations are increasingly taking responsibility for regional rearmament and are raising their defense investments in line with NATO's ambition level. Looking ahead, we expect this development to continue for the foreseeable future, providing further opportunities for growth. Based on this, we predict that the good demand for MilDef's products and solutions will be sustained as we continue to execute strategic decisions in our capacity expansion - all to meet our customers growing needs.

Daniel Ljunggren,
President & CEO

MILDEF GROUP'S INTERIM REPORT JANUARY-MARCH 2026 PRESENTATION

MilDef Group's President and CEO Daniel Ljunggren and Viveca Johnsson will present the Interim Report for January - March 2026.

Date: Thursday April 23 at 10:00 a.m. (CEST). The report is published at 08:00 a.m. (CEST) the same day at www.mildef.com and the news platform Cision. You are welcome to watch the live webcast via Teams or dial in to the conference call. It is possible to state questions over the conference call and the web.

Connecting to the meeting

To connect to the meeting, [click this Teams link](#) or phone in on one of the phone numbers below (audio only). Notification is not required for participation in the conference call but please connect/call in five minutes prior to the specified time to ensure a punctual start of the meeting.

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The interim report, the presentation material and the webcast will be available on www.mildef.com.

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