



MilDef Group

Q3

Interim Report
January–September
2026

WE ARMOR IT.™

Interim report January–September 2026

Summary of the period

Strong order intake, high delivery pace and good profitability

Third quarter 2026

- The order intake amounted to SEK 2,091 million (907), equivalent to an increase of 130%. The increase is entirely organic. The order backlog grew by 34% in the third quarter.
- Net sales increased by 54% to SEK 829 million (540). Growth in the quarter was exclusively organic and was driven mainly by the Swedish and German markets.
- The gross margin amounted to 45.4% (45.0). The margin was positively impacted by higher growth for system and integration solutions, but was lowered slightly by the percentage of sales of mobile products.
- Adjusted EBITA amounted to SEK 180.5 million (84.6), equivalent to an adjusted operating margin of 21.8% (15.7). Good profitability development is being driven by strong net sales.
- Adjusted operating profit (EBIT) amounted to SEK 161.1 million (64.7), corresponding to an operating margin of 19.4% (12.0).
- Free cash flow amounted to SEK -112 million (-53). The cash flow impact from good profitability was offset by increased capital tied up to secure deliveries in the upcoming quarters and by increased accounts receivable resulting from the high sales volumes.

January–September 2026

- The order intake amounted to SEK 3,907 million (2,189), equivalent to an increase of 78%.
- Order backlog as of September 30, 2026 increased by 61% to SEK 5,654 million compared with the same date in 2025 (3,507).
- Net sales increased by 72% to SEK 2,167 million (1,263). All geographic markets developed well during the first nine months of the year.
- The gross margin amounted to 46.9% (46.2). The margin was positively impacted by higher growth for system and integration solutions, but was lowered slightly by the percentage of sales of mobile products.
- Adjusted EBITA amounted to SEK 401.7 million (125.5), equivalent to an adjusted operating margin of 18.5% (9.9).
- The adjusted operating profit (EBIT) amounted to SEK 344.5 million (77.4), equivalent to an adjusted operating margin of 15.9% (6.1).
- Free cash flow amounted to SEK 55 million (-93). The change was attributable to good profitability development as well as the strong growth that took place without the addition of working capital to the same extent.
- Earnings per share after dilution over the last 12-month period amounted to SEK 7.03 (full year 2025: 3.16).

Last 12 months, October 2025–September 2026

Net sales

SEK **2,950** m

Adjusted operating profit (EBITA)

SEK **552.6** m

Adjusted operating margin (EBITA)

18.7 %

Summary of significant events in the third quarter, July–September 2026

- MilDef secured a hardware order worth around SEK 553 million from a European NATO country. The order involves digitalization of the country's armed forces. Deliveries are expected to take place in 2027.
- MilDef signed a seven-year extension of a framework agreement for deliveries to the German armed forces (Bundeswehr), potentially worth around EUR 527 million, and received a call-off order worth around EUR 95.4 million. Deliveries within the framework of the order are expected to begin in the latter part of 2026 and continue in 2027.
- MilDef decided to continue the expansion of its production and office facility in Rosersberg. The facility of around 6,500 sq m, which was opened in 2025, will be expanded by an additional 7,600 sq m with opening planned for the first quarter of 2028. The investment was made to address the growing demand in the defense industry.
- As part of MilDef's ongoing integration of roda computer GmbH and Westek Technology Ltd., both companies have formally assumed the name MilDef and are now called MilDef GmbH and MilDef UK Ltd. The name change consolidates MilDef's position as a leading European supplier of tactical IT.

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.

Interim report January–September 2026

Summary of the period

Financial summary

	July 1–September 30		January 1–September 30		Rolling 12 months	Full year
All figures are in SEK million unless otherwise indicated	2026	2025	2026	2025	Oct 2025–Sept 2026	2025
Net sales	829	540	2,167	1,263	2,950	2,045
Sales growth, %	54	116	72	61	76	70
Of which organic, %	54	36	54	4	44	6
Of which acquisition-driven, %	0	80	18	57	32	64
Gross margin, %	45.4	45.0	46.9	46.2	45.9	45.0
Adjusted operating profit (EBITA)	180.5	84.6	401.7	125.5	552.6	276.3
Adjusted operating margin (EBITA), %	21.8	15.7	18.5	9.9	18.7	13.5
Order intake	2,091	907	3,907	2,189	4,911	3,193
Order backlog	5,654	3,507	5,654	3,507	5,654	3,595
Free cash flow	-111.9	-53.1	54.8	-93.1	114.3	-33.5

All amounts are presented in SEK million unless otherwise indicated. Rounding differences in totals may occur. If, when rounded off, an underlying number becomes SEK 0 m, this is written as 0.



Strong growth, record margins and sustained high demand

MilDef saw strong development in the third quarter of the year. Net sales, operating profit and margins reached the highest levels to date for an individual quarter. This development shows that our investments in increased capacity are yielding clear results and it also confirms the operational leverage contained in our business model.

Net sales increased organically by 54% compared with the previous year. Adjusted operating profit (EBITA) increased by 113% and the adjusted EBITA margin improved to 21.8% (15.7). Earnings per share increased from SEK 0.96 to SEK 2.34 which is equivalent to an increase of 143%.

The most important improvement during the quarter was the strong order intake of SEK 2.1 billion (0.9), equivalent to a book-to-bill ratio of 2.5x. This development reflects continued high investment activity among our customers and a growing need for robust digital infrastructure, for both the short and the long term. Thanks to our steadily strengthening delivery capacity, we are well positioned to meet the demand. The quarter's results are further proof of our ability to turn a strong order backlog into profitable growth and long-term shareholder value. Meanwhile it is important to remember that the defense market typically has natural quarter-on-quarter variations in order intake and deliveries. For this reason, the development should be assessed based on a longer time perspective than an individual quarter.

Throughout the year our operations have been characterized by a high level of activity and a focus on expanding capacity to deliver on our strong order intake. The third quarter was no exception. The ongoing expansion in Rosersberg will double the production space and strengthen our ability to handle increasing volumes, especially under the recently signed framework agreement with the Swedish Defence Materiel Administration. In parallel with this we are continuing to reinforce our organization to support our future development.

Thanks to our long-term investment in high quality, delivery precision and close cooperation with customers, we have been able to sign a seven-year extension of our existing framework agreement with the German armed forces (Bundeswehr). The extension of this framework agreement is proof of the trust one of Europe's most important defense customers has placed in MilDef - trust that we have built up from many years of successful deliveries. The framework agreement covers deliveries of computers, displays and network infrastructure. The agreement has a potential value of up to EUR 527 million, and an initial suborder worth EUR 95.4 million was received immediately following the signing of the framework agreement. The previous framework agreement had a potential value of EUR 80 million. There are no guarantees associated with this clear increase in the potential value of the agreement, but it is an obvious sign of the direction and pace of procurement.

The integration of roda continues to progress well. During the quarter there was a name change from roda computer GmbH to MilDef GmbH, which strengthens our joint market position and creates a uniform commercial platform for customers and partners.

Similar to previous quarters, there continue to be challenges in the supply chains for electronic components - in terms of both lead times and price levels. We are continuing to take proactive measures to secure our delivery capacity. This involves a variety of actions, such as selective inventory build-up, working closely with suppliers to ensure deliveries, and frequent dialogue with customers regarding levels of price absorption.

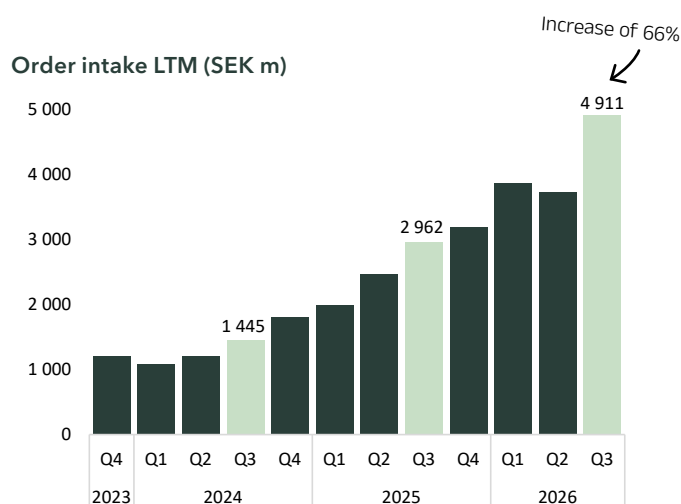
In conclusion, it is fair to say that the quarter confirms that MilDef is a stronger company today than ever before. We have combined a record order backlog with high delivery capacity, improved profitability and an organization that continues to develop in line with the needs in the market. The geopolitical forces behind defense expenditure are long-term, and demand for robust digital infrastructure continues to increase. The investments we have made, the position we have established among strategically important customers and the market development we see ahead of us, put us in a good position to continue our journey with sustained growth and solid profitability. We therefore enter the final quarter of the year with a fundamentally positive view of our ability to create long-term value for both customers and shareholders for many years to come.

Daniel Ljunggren,
President & CEO

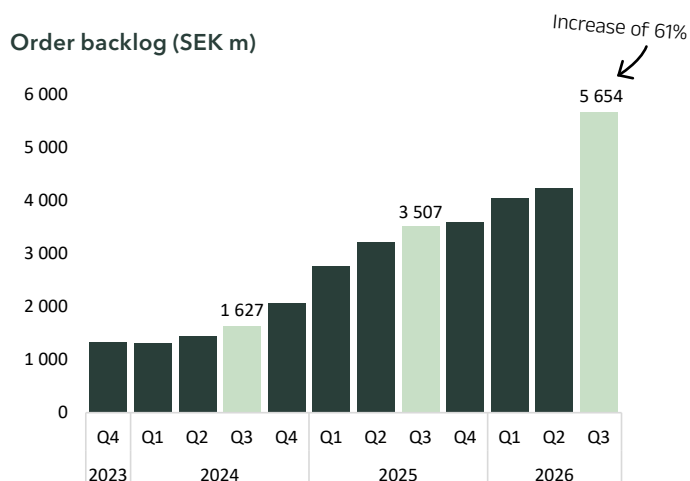


MilDef's financial development

Order status

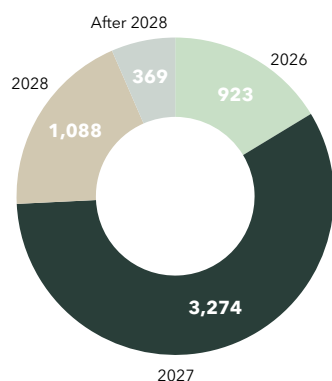


The columns in the chart show MilDef's order intake over the last 12 months (LTM) in SEK million. Order intake is the total orders received during the period in question.



The columns in the chart show MilDef's order backlog at the end of each calendar quarter in SEK million. Delivery may take place over a number of years.

Order backlog by planned deliveries (SEK m)



The pie chart shows future planned deliveries by year in SEK million and is based on MilDef's order backlog at the end of the period. The diagram above should not be seen as a guideline for 2026 because, in addition to the existing order backlog, additional orders will be invoiced during the year. In addition, the actual outcome may differ significantly from the above planned deliveries, mainly due to postponements.

Change in order backlog January-September 2026 (SEK m)

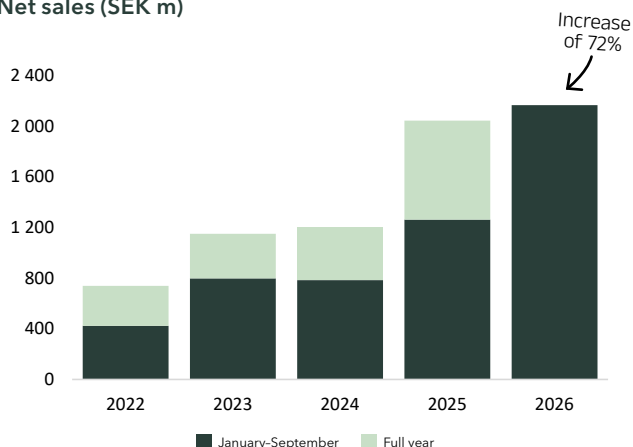
Order backlog as of January 1, 2026	3,595
Order intake January-September 2026	3,907
Sales January-September 2026	-2,167
Sales January-September 2026 not impacting order backlog	59
Currency effect in order backlog during the period	260
Order backlog as of September 30, 2026	5,654

The table presents the development of MilDef's order backlog in SEK million during the first nine months of 2026, and the size of the components included, to arrive at the difference in the order backlog as of September 30, 2026 in comparison with January 1, 2026.

MilDef's financial development

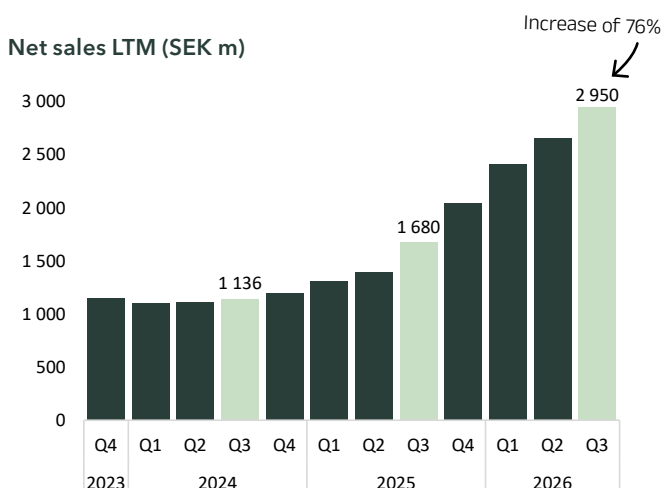
Net sales

Net sales (SEK m)



The columns above show MilDef's net sales for the full years 2022-2025 and for January-September for the years 2022-2026.

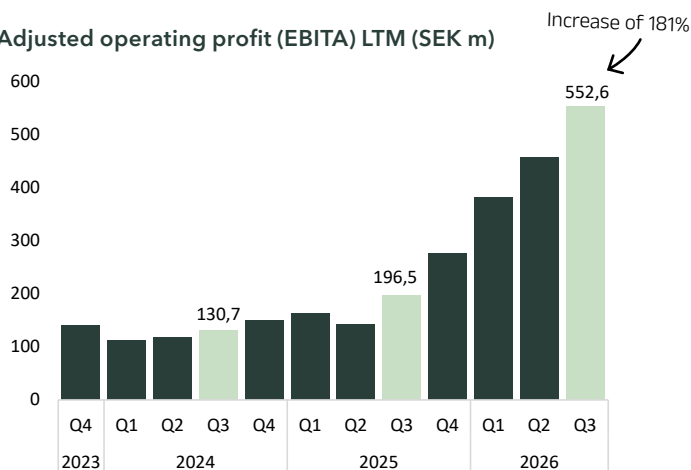
Net sales LTM (SEK m)



The diagram's columns show MilDef's net sales over the last 12 months (LTM) in SEK million.

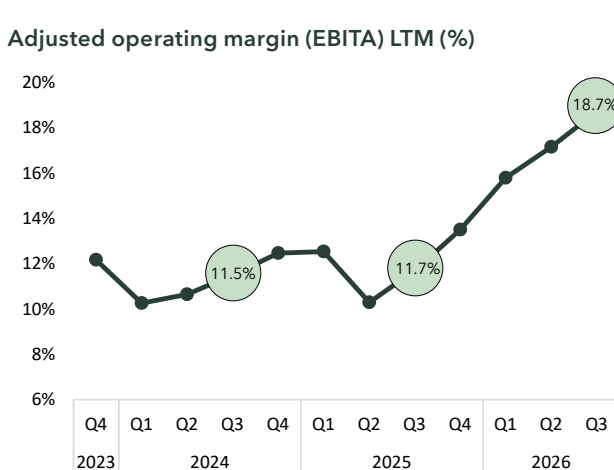
Adjusted operating profit (EBITA) and adjusted operating margin (EBITA)

Adjusted operating profit (EBITA) LTM (SEK m)



Each column shows MilDef's operating profit (EBITA) over the last 12 months (LTM) in SEK million, adjusted for non-recurring items.

Adjusted operating margin (EBITA) LTM (%)



The chart shows MilDef's operating margin (EBITA) over the last 12 months (LTM) as a percentage, adjusted for non-recurring items. The adjusted EBITA margin is stated as a percentage of net sales. MilDef considers the adjusted EBITA margin to be a useful indicator to measure the Group's operational efficiency.

Financial overview

Profit/loss items and cash flow are compared with the corresponding period the previous year. The balance sheet items refer to the end of the period and are compared with the corresponding date the previous year.

Third quarter: July–September 2026

Order status

Order intake for the quarter amounted to SEK 2,091 million (907), equivalent to an increase of 130%. MilDef's order intake has historically been volatile quarter-on quarter, with an underlying positive trend. The good order intake for the quarter was driven by the major orders announced in July. The order backlog grew by 34% in the third quarter.

Net sales

Net sales increased in the third quarter by 54% compared with the same quarter the previous year and amounted to SEK 829 million (540). Growth in the quarter was exclusively organic.

The good growth was evident in all European markets during the quarter, with Germany and Sweden as the strongest contributing countries. In terms of the different revenue categories, hardware as well as system and integration solutions saw the highest positive development in the quarter.

Gross profit

Gross profit amounted to SEK 376 million (243), equivalent to a gross margin of 45.4% (45.0). The Company's gross profit may vary quarter-on-quarter depending on sales volumes, and the gross margin may vary based on the product and customer mix. The margin was positively impacted by higher growth for system and integration solutions, but was lowered slightly by the percentage of sales of mobile products.

Operating expenses

Operating expenses amounted to SEK 215 million (175) in the quarter, SEK -4.6 million (0.2) of which consisted of revaluation-related currency effects. In the third quarter of 2025 there were non-recurring items that reduced the Company's operating expenses by SEK 3.4 million net. The increase in operating expenses, excluding non-recurring items, was 21%, which constituted 26% (33) of sales.

The quarter-on-quarter decrease from the second quarter of 2026 amounted to 15%, excluding currency effects in connection with revaluation. The decrease is primarily related to a seasonal variation in expenses over the summer and the fact that there was a one-off item of SEK 12 million in the second quarter of 2026.

Non-recurring items

No non-recurring items were reported during the third quarter.

Operating profit (EBIT)

Operating profit (EBIT) in the third quarter of 2026 amounted to SEK 161.1 million (68.1). This is equivalent to an operating margin of 19.4% (12.6). MilDef's sales and profits are also affected by volume variations between periods.

Adjusted operating profit (EBITA)

Adjusted operating profit before amortization and impairment of intangible non-current assets amounted to SEK 180.5 million (84.6), equivalent to an adjusted margin of 21.8% (15.7). Amortization and impairment of intangible non-current assets amounted to SEK 19.4 million (19.8), with amortization of acquired intangible non-current assets accounting for most of this amount.

Financial items

Financial items for the quarter amounted SEK -22.7 million (-16.5) net. Increased unrealized exchange losses were the main explanation for the change compared with the comparison quarter.

Tax

The tax effect for the quarter impacted net profit in the amount of SEK -29.0 million (-6.2). This makes the effective tax rate 21.0% (12.1).

Net profit

Profit after tax, attributable to the parent company's shareholders, amounted to SEK 110.1 million (45.4). Earnings per share before dilution amounted to SEK 2.34 (0.96) and earnings per share after dilution SEK 2.34 (0.96).

Cash flow

Cash flow for the quarter was recognized at SEK -100 million (-81). Free cash flow for the period amounted to SEK -112 million (-53). Cash flow from operating activities amounted to SEK -97 million (-44). The cash flow was negatively impacted by the change in working capital of SEK -228 million (-119). The increased tied-up capital was in part due to the need to guarantee deliveries for the fourth quarter and in part to high accounts receivable as a consequence of good sales volumes in the third quarter.

Cash flow from investing activities amounted to SEK -15 million (-47). During the third quarter of 2025 the final purchase consideration for the roda acquisition was paid. This had a negative impact on cash flow in investing activities of SEK 37.8 million.

Cash flow from financing activities amounted to SEK 11 million (10). During the quarter the Group's existing financing agree-

Financial overview

ment was replaced by a new facility, also with SEB. The total borrowing headroom within the Group was SEK 509 million at the end of the quarter, which is in line with previous quarters. Also, the Group still has a revolving credit facility of SEK 120 million. At the end of the third quarter of 2026 it was unutilized.

First nine months: January–September 2026

Order status

The order intake for the first nine months of the year increased by 78% to SEK 3,907 million, compared with the corresponding period the previous year when it was SEK 2,189 million. From March 1, 2026 roda was included as organic growth and was therefore not recognized separately. Both the roda acquisition and the rest of MilDef's business developed well during the period.

The order backlog as of September 30 amounted to SEK 5,654 million (3,507).

Net sales

In the first nine months net sales increased by 72% compared with the same period the previous year and amounted to SEK 2,167 million (1,263). Organic growth was 54%. Good growth was evident in all geographies during the period, with the markets in Sweden and Germany making the strongest contribution. Among the various income categories, hardware made the main contribution to MilDef's good sales growth but system and integration solutions also saw good growth during the period.

Gross profit

Gross profit amounted to SEK 1,017 million (583), equivalent to a gross margin of 46.9% (46.2). The Company's gross profit may vary across periods depending on sales volumes, and the gross margin may vary based on the product and customer mix. The margin was positively impacted by higher growth for system and integration solutions, but was lowered slightly by the percentage of sales of mobile products.

Operating expenses

Operating expenses amounted to SEK 672 million (500), SEK -17 million (-4.9) of which consisted of revaluation-related currency effects. The increase in operating expenses during the period was 34%, and 31% (40) as a percentage of sales. Neutralized for revaluation-related currency effects and non-recurring items in the comparison period, the increase was 31% during the period. The increase in operating expenses was primarily related to personnel costs and was driven by sales growth.

Non-recurring items

No non-recurring items were reported during the first nine months of the year.

Operating profit (EBIT)

Operating profit (EBIT) during the period amounted to SEK 344.5 million (82.7). This is equivalent to an operating margin of 15.9% (6.6). MilDef's sales and profits are also affected by volume variations between periods.

Adjusted operating profit (EBITA)

Adjusted operating profit before amortization and impairment of intangible non-current assets amounted to SEK 401.7 million (125.5), equivalent to an adjusted margin of 18.5% (9.9). Amortization and impairment of intangible non-current assets amounted to SEK 57.3 million (48.1) and is fully in line with amortization according to plan. The increase is mainly attributable to amortization of acquired intangible non-current assets relating to roda.

Financial items

Net financial expense for the period amounted to SEK -43.6 million (-18.4). Currency revaluation was not as favorable in 2026 as in the first nine months of 2025, which is the main reason for the increased expense. The higher interest expense resulting from the roda acquisition also contributed to the increase for the period.

Tax

The tax effect for the period impacted net profit in the amount of SEK -61.9 million (-9.8). This makes the effective tax rate 20.6% (15.2). Loss carryforwards from previous years were able to be used in 2025, which resulted in a lower effective tax rate. The loss carryforwards were used up in 2025, which explains the change.

Net profit

Profit after tax, attributable to the parent company's shareholders, amounted to SEK 237.9 million (54.5). Earnings per share before dilution was SEK 5.05 (1.17) and earnings per share after dilution SEK 5.05 (1.17).

Cash flow

Cash flow reported for the period amounted to SEK -56 million (-408). Free cash flow for the period amounted to SEK 55 million (-93). Cash flow from operating activities amounted to SEK 96 million (-76).

The cash flow was affected by the change in working capital of SEK -263 million (-202), mainly as a consequence of building up inventory to secure the delivery schedule for future quarters, and due to accounts receivable from the good sales volumes during the third quarter.

Cash flow from investing activities amounted to SEK -41 million (-718). The change was mainly due to the acquisition of roda, which had an impact on cash flow from investing activities in 2025. The increase in investments in property, plant and equipment was primarily related to additional facilities in Rosersberg and Helsingborg.

Financial overview

Cash flow from financing activities amounted to SEK -111 million (386). During the period the Group's existing financing agreement was replaced with a new facility which was also with SEB. The total borrowing headroom within the Group was SEK 509 million at the end of the period, which is in line with previous quarters. Also, the Group still has a revolving credit facility of SEK 120 million. At the end of the period it was unutilized.

Equity

The Group's equity amounted to SEK 1,809 million (1,432) at the end of the period. The equity/assets ratio as of September 30, 2026 was SEK 53% (52).

The 2025 Annual General Meeting voted in favor of the Board's proposal for a performance-based long-term incentive program (LTIP 2025/2028) for MilDef's Management Team comprising six employees. The total cost of the share-based remuneration amounted to SEK 0.7 million during the period, with an equivalent increase reported directly in equity. In addition to this, social security contributions have been expensed at SEK 0.3 million and an equivalent liability for the contributions was the same amount.

Net working capital

Net working capital amounted to SEK 919 million (653) at the end of the period. Compared with the same date the previous year, net working capital in relation to net sales decreased to 31.2% (38.9). The roda acquisition increased working capital – both in absolute numbers and in relation to net sales. The rest of the Group developed in a positive direction during the period when growth was strong and took place without the addition of working capital to the same extent.

The position compared to the previous quarter increased from 25.7% as a consequence of building up inventory to secure the delivery schedule for future quarters, and due to accounts receivable from the good sales volumes during the third quarter.

SEK m	Sept. 30, 2026	Sept. 30, 2025	Dec. 31, 2025
Inventories	885.3	620.2	531.8
Accounts receivable	611.4	327.1	513.9
Other current receivables	209.0	169.6	140.0
Accounts payable	-394.0	-216.5	-169.8
Other current liabilities	-392.2	-246.8	-328.2
Net working capital	919.4	653.6	687.7
<i>as a percentage of net sales LTM (%)</i>	<i>31.2%</i>	<i>38.9%</i>	<i>33.6%</i>

Net debt and cash and cash equivalents

The net debt including lease liabilities amounted to SEK 612 million (598) at the end of the period. Cash and cash equivalents as of September 30 amounted to SEK 98 million (118). At the end of the period there was an unutilized revolving overdraft facility of SEK 120 million (84). Net debt at the end of the period in relation to adjusted operating profit (EBITDA) over the last 12-month period, excluding the effects of IFRS 16 Leases, amounted to 0.7 (1.9). Calculated including the effects of IFRS 16, the net debt/equity ratio was 1.0 (2.6).

SEK m	Sept. 30, 2026	Sept. 30, 2025	Dec. 31, 2025
Other interest-bearing liabilities	508.9	567.5	550.3
Lease liabilities	201.1	148.2	222.5
Cash and cash equivalents	-98.1	-118.1	-148.6
Net debt incl. IFRS 16	611.9	597.6	624.3
<i>relative to adjusted operating profit (EBITDA) LTM, times</i>	<i>1.0</i>	<i>2.6</i>	<i>2.0</i>

Other information

Parent Company

The operations of MilDef Group AB (corp. reg. no. 556893-5414), registered office in Helsingborg, Sweden, are primarily focused on the Group's strategic development and Group-wide functions such as HR, IT, finance, etc. Most of the funds from the Group's external financing are held within the Parent Company. As of the end of the period the Company had 72 employees.

MilDef Group AB's share

MilDef Group AB (publ) has been listed on NASDAQ Stockholm since June 4, 2021 in the Industrial Goods and Services sector. The share's ISIN code is SE0016074249. The share is traded under the ticker MILDEF. A trading unit is one (1) share. As of January 1, 2023 the share is being traded on NASDAQ Stockholm in the Mid Cap Index.

Share capital and number of shares

The total number of shares as of September 30, 2026 was 47,114,895 (47,114,895) and the share capital was SEK 11,778,723.75 (11,778,723.75). All of the shares are ordinary shares carrying the same voting rights. The shares have a quota value of SEK 0.25. At the end of the period the closing price was SEK 240.50 and the market capitalization was SEK 11,331 million. The total number of shareholders at the end of the period was 45,474.

Repurchased shares

Repurchased shares include the acquisition cost of treasury shares held by the Parent Company. As of September 30, 2026 the Group held 20,000 treasury shares (20,000). Repurchase of treasury shares is recognized as a deduction from equity. Proceeds from the divestment of these types of equity instruments are recognized as an increase in unrestricted equity. Any transaction costs are recognized directly in equity.

Accounting principles

MilDef prepares its consolidated accounts in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report was prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Parent Company applies the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities, and the Annual Accounts Act. The accounting principles applied correspond to the accounting and valuation principles presented in the 2025 Annual and Sustainability Report. This has been available at www.mildef.com since April 15, 2026.

MilDef is currently assessing how standard IFRS 18 Presentation and Disclosure in Financial Statements, issued by the IASB, will impact financial reporting. The standard will be applicable for reporting periods that start as of January 1, 2027.

Judgements and estimates in the financial statements

Preparation of the financial statements in accordance with IFRS requires the Management Team to make judgements and estimates that affect the application of the accounting principles

and the carrying amounts of assets, liabilities, revenue and expenses. The actual outcomes may deviate from these estimates and judgements. Estimates and assumptions are reviewed on a regular basis. Changes in estimates are reported in the period the change is made if the change has only affected that period, or in the period the change is made and in future periods if the change affects both the current period and future periods.

Alternative performance measures

MilDef applies the guidelines for alternative performance measures issued by ESMA, the European Securities and Markets Authority. Alternative performance measures are financial metrics that cannot be directly derived or deduced from the financial statements. These financial metrics are intended to facilitate the Management Team's and investors' analysis of the Group's development. Investors should not regard these alternative performance measures as substitutes for the financial statements prepared in accordance with IFRS, but rather as complements to the statements. Definitions of the alternative performance measures are presented on page 24.

Segments

MilDef's operations are treated as one segment as this reflects the Group's business, financial monitoring and management structure. MilDef's CEO, who is the chief operating decision-maker, monitors and analyzes results and financial position for the Group as a whole. The CEO thus also decides on allocation of resources and takes strategic decisions based on consolidation as a whole. Based on IFRS 8, the analysis concludes that the MilDef Group consists of only one reporting segment.

Volatility between periods

MilDef's sales and profits are affected by quarter-on-quarter volatility. Year-on-year comparisons between quarters can be made. The Group's strongest quarter in terms of sales and profits is normally the fourth quarter.

MilDef's markets are characterized by substantial procurements at irregular intervals. The lead times are often long due to extensive administrative processes and long sales cycles. Both order intake and sales may fluctuate significantly between the quarters. The Company's development should therefore be evaluated in a longer perspective and not based on an individual quarter or year.

Significant events during the third quarter of 2026

MilDef secured a hardware order worth around SEK 553 million from a European NATO country. The order involves digitalization of the country's armed forces. Deliveries are expected to take place in 2027.

MilDef signed a seven-year extension of a framework agreement for deliveries to the German armed forces (Bundeswehr), potentially worth around EUR 527 million, and received a suborder worth around EUR 95.4 million. Deliveries within the framework of the suborder are expected to begin in the latter part of 2026 and continue in 2027.

Other information

MilDef decided to continue the expansion of its production and office facility in Rosersberg. The facility of around 6,500 sq m, which was opened in 2025, will be expanded by an additional 7,600 sq m with opening planned for the first quarter of 2028. The investment was made to address the growing demand in the defense industry.

As part of MilDef's ongoing integration of roda computer GmbH and Westek Technology Ltd., both companies have formally assumed the name MilDef and are now called MilDef GmbH and MilDef UK Ltd. The name change consolidates MilDef's position as a leading European supplier of tactical IT.

Acquisitions and acquisition analysis

On the acquisition date a preliminary acquisition analysis is performed based on estimates and judgments that are as accurate as possible. This analysis may, however, need to be adjusted at some point in the future. All acquisition analysis is subject to final adjustments no later than twelve months after the acquisition date.

Employees

The number of employees in the Group, recalculated to full-time equivalents (FTEs), was 575 (460) at the end of the period. 415 (339) of the employees were men and 160 (121) were women. The average number of FTEs during the period was 565, compared with 462 in the same period the previous year.

Research and development

MilDef conducts extensive research and development. This is considered a critical factor for continued organic growth and to penetrate new markets. It is important to quickly identify changing customer requirements and transform them into the best solutions for every given market situation.

Around 6% of MilDef's employees work in R&D-related positions. Further resources were added in 2026 to the R&D department – both contracted staff and MilDef employees – to handle an increased number of projects, many of which are highly complex.

Significant risks and factors of uncertainty

MilDef's operations and profits are affected by a number of external and internal factors. A constant process is under way to identify all of the risks that occur and to assess how to manage each risk. MilDef's risks can be divided into market-related, operational and financial risk. For a more detailed description of financial risk, see pages 79–81 in the Company's 2025 Annual and Sustainability Report. No other material financial risks, other than those described there, have been identified.

Transactions with related parties

No board member or senior executive has or has had any direct or indirect participation in any business transactions with Group companies during the current or previous financial years on terms that are or were unusual in nature. Nor has any Group company provided loans or guarantees to, or entered into any surety agreement for, any of the members of the Board or senior executives.

Contingent liabilities

There have been no changes in the Group's contingent liabilities during the period which are described in more detail on page 111 in Note 21 of the 2025 Annual and Sustainability Report.

Disputes

The Company was not a party in any material dispute as of the end of the period.

Annual General Meeting 2026

The Annual General Meeting on May 21, 2026 decided to re-elect board members Björn Karlsson, Charlotte Darth, Carl Mellander, Lennart Pihl and Elisabeth Åbom. Åsa Sundberg and Nicolas Hassbjerr were elected as new members. Björn Karlsson was re-elected as Chair of the Board.

At the subsequent statutory board meeting Björn Karlsson (Chair) and Nicolas Hassbjerr were elected as members of the Remuneration Committee until the next statutory board meeting. For the same period, Carl Mellander (chair), Charlotte Darth and Åsa Sundberg were elected as members of the Audit Committee.

Öhrlings PricewaterhouseCoopers AB with Eric Salander as Auditor-in-Charge was re-elected as the Company's auditor for a term of one year. Auditors' fees are payable as invoiced.

The AGM voted to approve the Board's proposed dividend to shareholders of SEK 0.75 per share for the 2025 financial year.

In accordance with the Board's proposal, the AGM voted in favor of a performance-based and cash-based incentive program (LTIP 2026/2029) for MilDef's Management Team of circa six (6) employees, with a three-year vesting period. LTIP 2026/2029 is performance-based and linked to development of the Company's earnings per share (EPS) as well as MilDef's EcoVadis sustainability rating. The maximum cash remuneration is 50% of the participants' fixed annual cash salary during the vesting period. Payout is also contingent upon the Company's total return on the share exceeding development on OMX Stockholm Mid Cap Gross Index during the measurement period.

Provided that performance goals are met, payout will take place in June 2029 and is contingent upon the participant being employed throughout the vesting period. The participants undertake to reinvest a minimum of 50% of the net amount paid out in shares in MilDef, which must be retained for at least twelve (12) months. With the maximum outcome, the total cost of LTIP 2026/2029 is estimated to be SEK 21 million before tax, including social security contributions and administrative costs. The program is cash-based and will not result in any dilution for existing shareholders.

The meeting also authorized the Board of Directors, on one or more occasions in the period up to the next Annual General Meeting, to decide to issue new shares, with or without waiver of shareholders' preferential rights. The authorization includes the right to decide to issue new shares for payment in kind

Other information

or by offset or otherwise subject to terms in accordance with the Swedish Companies Act. Further to a decision pursuant to the authorization, the number of shares may be increased by a number equivalent to a maximum of ten (10) per cent of the total number of shares outstanding in the Company at the time the Board first exercises the authorization. The total number of shares comprised by such new issues is to be within the limits on the share capital set out in the Articles of Association. The aim of the authorization, and the reasons for any waiver of shareholders' preferential rights, is to enable the Company to finance the acquisition of entities or activities, or to strengthen the Company's capital base and equity/assets ratio. If shareholders' preferential rights are waived, new share issues pursuant to the authorization must be effected on market terms. The Board of Directors is further authorized, in observance of the above terms, to decide on such other terms as the Board may consider necessary to carry out the share issues.

Forward-looking statements

This report may contain forward-looking statements based on the Management Team's current expectations. Even though management considers the expectations expressed in such forward-looking statements to be reasonable, there can be no guarantee that these expectations will prove to be correct. Consequently, future outcomes may vary significantly compared with those expressed in the forward-looking statements, depending on factors such as changed conditions in the market for MilDef's products and more general changes in, for example, the economy, markets and competition, legal requirements and other political measures, and fluctuations in exchange rates.

Audit review

This interim report has been reviewed by the Company's auditors.

Significant events after the end of the period

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

Condensed consolidated statement of comprehensive income

SEK m	Note	July 1-September 30		January 1-September 30		Rolling 12 months	Full year
		2026	2025	2026	2025	Oct 2025-Sept 2026	2025
Net sales	1	829.2	539.7	2,167.4	1,262.5	2,950.1	2,045.2
Cost of goods sold		-453.1	-296.6	-1,150.5	-679.7	-1,595.9	-1,125.1
Gross profit		376.1	243.1	1,017.0	582.8	1,354.3	920.1
Selling expenses		-131.6	-117.5	-411.0	-323.8	-544.9	-457.6
Administrative expenses		-39.7	-33.6	-128.7	-99.5	-167.6	-138.4
Research and development expenses		-39.2	-27.6	-115.7	-77.2	-150.5	-112.0
Acquisition costs	2	-	-	-	-3.5	-	-3.5
Restructuring costs	2, 3	-	3.4	-	8.9	-	8.9
Other operating income/expenses		-4.6	0.2	-17.0	-4.9	-15.2	-3.1
Operating profit		161.1	68.1	344.5	82.7	476.1	214.4
Net financial items		-22.7	-16.5	-43.6	-18.4	-68.0	-42.8
Profit after financial items		138.4	51.7	300.9	64.3	408.1	171.6
Income tax		-29.0	-6.2	-61.9	-9.8	-75.6	-23.6
Profit for the period		109.4	45.4	239.0	54.5	332.5	148.0
Attributable to:							
MilDef Group AB shareholders		110.1	45.4	237.9	54.5	331.1	147.7
Non-controlling interests		-0.7	0.0	1.1	0.0	1.4	0.3
Other comprehensive income for the Group							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Translation differences		41.5	-4.3	85.2	-18.8	79.1	-24.9
Other comprehensive income for the period		41.5	-4.3	85.2	-18.8	79.1	-24.9
Comprehensive income for the period		150.9	41.1	324.2	35.7	411.6	123.1
Attributable to:							
MilDef Group AB shareholders		151.6	41.1	323.1	35.7	410.2	122.8
Non-controlling interests		-0.7	0.0	1.1	0.0	1.4	0.3

Earnings per share

	July 1-September 30		January 1-September 30		Rolling 12 months	Full year
	2026	2025	2026	2025	Oct 2025-Sept 2026	2025
Number of shares at the end of the period	47,114,895	47,114,895	47,114,895	47,114,895	47,114,895	47,114,895
Weighted average number of shares in the period before dilution	47,114,895	47,114,895	47,114,895	46,713,927	47,114,895	46,814,993
Weighted average number of shares in the period after dilution	47,114,895	47,114,895	47,114,895	46,789,477	47,114,895	46,871,500
Earnings per share before dilution (SEK)	2.34	0.96	5.05	1.17	7.03	3.16
Earnings per share after dilution (SEK)	2.34	0.96	5.05	1.17	7.03	3.16

Condensed consolidated balance sheet

SEK m	Note	Sept. 30, 2026	Dec. 31, 2025	Sept. 30, 2025
ASSETS				
Non-current assets				
Capitalized product development expenses		5.6	8.4	9.6
Acquisition-related intangible assets		1,262.4	1,263.8	1,304.4
Other intangible non-current assets		0.3	0.7	0.9
Right-of-use assets		186.9	211.6	131.9
Other property, plant and equipment		71.7	43.0	40.2
Deferred tax assets		77.2	41.5	38.9
Other financial non-current assets		1.5	3.4	3.1
Total non-current assets		1,605.6	1,572.5	1,529.0
Inventories		885.3	531.8	620.2
Accounts receivable		611.4	513.9	327.1
Other current receivables		209.0	140.0	169.6
Cash and cash equivalents		98.1	148.6	118.1
Total current assets		1,803.7	1,334.3	1,235.0
TOTAL ASSETS		3,409.3	2,906.8	2,764.0
EQUITY AND LIABILITIES				
Equity*		1,808.9	1,519.3	1,431.7
Non-current liabilities				
Lease liabilities		160.0	182.8	115.8
Non-current interest-bearing liabilities		508.9	452.3	474.3
Deferred tax liabilities		93.5	105.0	141.7
Total non-current liabilities		762.4	740.1	731.8
Current liabilities				
Current interest-bearing liabilities		-	98.0	93.1
Lease liabilities		41.1	39.7	32.4
Accounts payable		394.0	169.8	216.5
Other provisions	3	10.7	11.6	11.7
Other current liabilities		392.2	328.2	246.8
Total current liabilities		838.0	647.4	600.5
TOTAL EQUITY AND LIABILITIES		3,409.3	2,906.8	2,764.0

*Equity attributable to MilDef Group AB shareholders amounted to SEK 1,800.2 million (1,431.7) and to non-controlling interests, SEK 8.7 million (0.0).

Condensed consolidated statement of changes in equity

SEK m	Sept. 30, 2026	Dec. 31, 2025	Sept. 30, 2025
Equity, opening balance	1,519.3	1,101.7	1,101.7
Comprehensive income for the period	324.2	123.1	35.7
New share issues	-	321.3	321.3
Repurchase of treasury shares	-	-3.8	-3.8
Share-based remuneration	0.7	0.5	0.3
Dividend	-35.3	-23.5	-23.5
Equity, closing balance*	1,808.8	1,519.3	1,431.7

*Equity attributable to MilDef Group AB shareholders amounted to SEK 1,800.2 million (1,431.7) and to non-controlling interests, SEK 8.7 million (0.0).

Condensed consolidated cash flow statement

	July 1-September 30		January 1-September 30		Rolling 12 months	Full year
SEK m	2026	2025	2026	2025	Oct 2025-Sept 2026	2025
Cash flow from operating activities						
Operating profit	161.1	68.1	344.5	82.7	476.1	214.4
Reversal of depreciation, amortization and impairment	33.1	30.5	96.8	77.8	129.3	110.3
Other non-cash items	3.0	-3.2	17.1	-15.1	44.0	11.8
Net financial items	-23.9	-16.5	-44.3	-18.4	-68.7	-42.8
Income taxes paid	-41.9	-3.8	-55.7	-1.5	-68.1	-13.9
Change in working capital	-228.4	-119.4	-262.7	-202.0	-343.5	-282.8
Cash flow from operating activities	-97.0	-44.3	95.7	-76.5	169.2	-3.0
Cash flow from investing activities						
Investments in intangible non-current assets	-	-2.0	-	-2.0	-0.1	-2.0
Investments in property, plant and equipment	-14.9	-6.9	-40.0	-14.7	-53.9	-28.6
Acquisition of subsidiaries, net of acquired cash and cash equivalents	-	-37.8	-	-701.0	-	-701.0
Change in other non-current receivables	-	-	-0.9	-	-0.9	-
Cash flow from investing activities	-14.9	-46.6	-40.9	-717.6	-54.8	-731.5
Cash flow from financing activities						
Dividend	-	-	-35.3	-23.5	-35.3	-23.5
New share issues, net	-	-	-	6.6	-	6.6
Repurchase of treasury shares	-	-3.8	-	-3.8	-	-3.8
Change in liabilities to credit institutions	20.2	35.6	-20.8	469.3	-15.9	474.2
Repayment of interest-bearing liabilities	-	-14.4	-20.0	-43.0	-42.2	-65.1
Repayment of lease liabilities	-8.7	-7.0	-35.0	-19.9	-44.0	-28.9
Cash flow from financing activities	11.5	10.4	-111.2	385.8	-137.2	359.7
Total cash flow for the period	-100.4	-80.5	-56.4	-408.3	-22.8	-374.8
Change in cash and cash equivalents						
Cash and cash equivalents at beginning of period	196.3	199.9	148.6	530.4	118.1	530.4
Exchange rate difference in cash and cash equivalents	2.2	-1.3	5.9	-4.0	2.9	-7.0
Cash and cash equivalents at end of period	98.1	118.1	98.1	118.1	98.2	148.6

Quarterly overview for the Group

SEK m	2026			2025				2024	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales	829.2	630.4	707.8	782.7	539.7	383.3	339.5	417.5	249.9
Cost of goods sold	-453.1	-303.4	-394.0	-445.4	-296.6	-206.9	-176.3	-219.8	-125.0
Gross profit	376.1	327.0	313.9	337.3	243.1	176.5	163.2	197.8	124.9
Operating expenses	-215.0	-246.4	-211.1	-205.7	-175.0	-170.6	-154.5	-455.8	-103.1
Operating profit	161.1	80.6	102.8	131.6	68.1	5.9	8.7	-258.0	21.8
Net financial items	-22.7	-8.4	-12.6	-24.4	-16.5	10.9	-12.9	-1.7	-0.5
Profit before tax	138.4	72.2	90.2	107.3	51.7	16.8	-4.2	-259.7	21.4
Income tax on profit for the period	-29.0	-13.6	-19.3	-13.8	-6.2	-7.6	4.1	10.2	-4.1
Profit for the period	109.4	58.7	70.9	93.5	45.4	9.2	-0.1	-249.5	17.2

Multi-year overview for the Group

	2025	2024	2023	2022	2021
Net sales, SEK m	2,045	1,201	1,151	739	470
Gross margin	45.0%	49.0%	48.3%	47.7%	44.7%
Adjusted operating margin (EBITA)	13.5%	12.5%	12.2%	6.1%	4.2%
Adjusted operating margin (EBIT)	10.2%	9.3%	9.4%	4.0%	1.8%
Adjusted profit margin (EBT)	8.1%	8.2%	7.7%	2.6%	1.3%
Earnings per share before dilution, SEK	3.16	-5.43	1.73	0.38	-0.03
Earnings per share after dilution, SEK	3.16	-5.43	1.71	0.37	-0.03
Cash and cash equivalents, SEK m	148.6	530.4	81.5	59.9	169.2
Cash flow from operating activities, SEK m	-3.0	144.4	54.5	-76.8	-55.5
Total assets, SEK m	2,907	1,684	1,526	1,394	808
Equity, SEK m	1,519	1,102	845	788	568
Equity/assets ratio	52.3%	65.4%	55.4%	56.5%	70.3%
Return on capital employed	12.6%	-15.7%	10.1%	3.4%	0.0%
Return on equity	11.3%	-22.6%	8.5%	2.1%	-0.2%
Equity per share, SEK	32.25	24.17	21.19	19.77	15.61
Dividend per share, SEK	0.75	0.50	0.50	-	0.75
Number of employees at year-end	479	327	309	291	188
Average number of employees	443	319	302	233	154

Condensed Parent Company income statement

	July 1–September 30		January 1–September 30		Rolling 12 months	Full year
SEK m	2026	2025	2026	2025	Oct 2025–Sept 2026	2025
Net sales	46.6	33.2	138.0	98.5	198.8	159.3
Selling expenses	-12.6	-14.1	-45.2	-36.8	-63.1	-54.7
Administrative expenses	-17.5	-12.5	-56.8	-43.3	-76.5	-63.0
Research and development expenses	-9.6	-11.3	-32.8	-27.7	-44.3	-39.3
Acquisition costs	-	-	-	-	-	-
Restructuring costs	-	1.4	-	1.4	0.0	1.4
Other operating income/expenses	0.2	0.4	0.6	-19.8	6.0	-14.3
Operating profit	7.1	-2.8	3.8	-27.6	20.9	-10.5
Net financial items	6.0	26.4	97.0	27.2	93.4	23.7
Profit after financial items	13.1	23.7	100.7	-0.4	114.3	13.1
Year-end appropriations	-	-	-	-	84.9	84.9
Profit before tax	13.1	23.7	100.7	-0.4	199.2	98.0
Income tax	-2.7	-5.0	-8.4	0.4	-28.4	-19.7
Profit for the period	10.4	18.6	92.3	-0.1	170.8	78.4
Other comprehensive income						
Profit for the period	10.4	18.6	92.3	-0.1	170.8	78.4
Other comprehensive income						
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-
Comprehensive income for the period	10.4	18.6	92.3	-0.1	170.8	78.4

Condensed Parent Company balance sheet

SEK m	Sept. 30, 2026	Dec. 31, 2025	Sept. 30, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	10.3	8.0	5.7
Holdings in Group companies	542.6	542.6	542.9
Non-current receivables from Group companies	1,171.8	1,118.7	-
Total non-current assets	1,724.7	1,669.3	548.6
Current receivables from Group companies	468.0	437.1	1,494.2
Other current receivables	17.9	24.6	27.9
Cash and cash equivalents	32.3	1.2	1.2
Total current assets	518.2	463.0	1,523.3
TOTAL ASSETS	2,242.8	2,132.3	2,071.9
EQUITY, PROVISIONS AND LIABILITIES			
Equity	1,421.5	1,376.2	1,297.5
Untaxed reserves	4.7	4.7	3.6
Provisions			
Charitable contributions	0.6	1.6	1.3
Restructuring reserve	-	0.4	1.1
Total provisions	0.6	2.0	2.3
Non-current liabilities			
Non-current interest-bearing liabilities	508.7	452.2	474.2
Deferred tax liabilities	-	-	-
Total non-current liabilities	508.7	452.2	474.2
Current liabilities			
Current interest-bearing liabilities	-	98.0	93.1
Current liabilities to Group companies	240.3	146.0	175.0
Accounts payable	11.9	12.7	8.8
Other current liabilities	55.1	40.5	17.4
Total current liabilities	307.3	297.2	294.2
TOTAL EQUITY, PROVISIONS AND LIABILITIES	2,242.8	2,132.3	2,071.9

Condensed Parent Company statement of changes in equity

SEK m	Sept. 30, 2026	Dec. 31, 2025	Sept. 30, 2025
Equity, opening balance	1,376.2	1,003.2	1,003.2
Comprehensive income for the period	80.0	78.4	-0.1
New share issues	-	321.3	321.3
Repurchase of treasury shares	-	-3.8	-3.8
Share-based remuneration	0.7	0.5	0.3
Dividend	-35.3	-23.5	-23.5
Equity, closing balance	1,421.5	1,376.2	1,297.5

Notes

Note 1. Net sales

Geographical breakdown	July 1-September 30		January 1-September 30		Rolling 12 months	Full year
SEK m	2026	2025	2026	2025	Oct 2025-Sept 2026	2025
Sweden	197	121	656	308	928	579
Nordics (excl. Sweden)	163	118	354	252	460	358
Germany	343	161	738	369	977	608
Europe (excl. Nordics & Germany)	94	91	252	166	349	263
North America	18	29	111	91	173	153
Other countries	15	20	57	77	64	84
Total revenue	829	540	2,167	1,263	2,950	2,045

Revenue categories	SEK m	Percentages	SEK m	Percentages	SEK m	Percentages	SEK m	Percentages
SEK m	July 1-Sept 30, 2026		July 1-Sept 30, 2025		Jan 1-Sept 30, 2026		Jan 1-Sept 30, 2025	
Hardware sales (specific point in time)	612	74%	442	82%	1,587	73%	956	76%
Software sales (specific point in time)	35	4%	43	8%	82	4%	76	6%
Sales of system and integration solutions (over time)	183	22%	56	10%	499	23%	232	18%
Total	829	100%	540	100%	2,167	100%	1,263	100%

Note 2. Non-recurring items

	July 1-September 30		January 1-September 30		Rolling 12 months	Full year
SEK m	2026	2025	2026	2025	Oct 2025-Sept 2026	2025
Acquisition-related expenses	-	-	-	3.5	-	3.5
Restructuring costs	-	-3.4	-	-8.9	-	-8.9
Total	-	-3.4	-	-5.3	-	-5.3

Note 3. Provisions

	July 1-September 30		January 1-September 30		Rolling 12 months	Full year
SEK m	2026	2025	2026	2025	Oct 2025-Sept 2026	2025
Charitable contributions	0.6	1.3	0.6	1.3	0.9	1.6
Restructuring costs	-	1.0	-	1.0	-0.6	0.4
Warranty expenses	10.2	9.4	10.2	9.4	10.4	9.6
Total	10.7	11.7	10.7	11.7	10.7	11.6

Charitable contributions

For many years MilDef has been donating around 1% of its operating profit to charitable causes. As a result of the Group's strong growth, a ceiling for this provision of SEK 1 million per year was introduced. The causes to which the Group donates span everything from protecting victims of domestic violence to giving hope to people with substance abuse problems, offering a safe and dry place to sleep and get a meal, helping young students to finish school, and giving underserved people the chance to take part in sport. Quite simply, actions that make things a little easier and restore hope to those who have lost hope.

Restructuring costs

Outstanding provisions as of September 30, 2026 amounted to SEK 0.0 million.

Warranty expenses

A provision has been made to assess the warranty costs for products that have been sold where warranties were still in effect as of the end of the financial year. The warranties are expected to be adjusted in the upcoming financial year.

Alternative performance measures

The Group's performance measures are detailed below. Some of these are defined in accordance with IFRS. Other than these, the Group has identified certain additional performance measures that provide the Company's investors and management with supplementary information to facilitate the assessment of relevant trends as well as the Company's performance. Since not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. These financial measures are therefore to be seen as supplementing the performance measures defined according to IFRS.

	July 1–September 30		January 1–September 30		Rolling 12 months	Full year
SEK m	2026	2025	2026	2025	Oct 2025–Sept 2026	2025
Operating profit (EBIT)	161.1	68.1	344.5	82.7	476.1	214.4
Restructuring costs	-	-3.4	-	-8.9	-	-8.9
Acquisition-related expenses	-	-	-	3.5	-	3.5
Adjusted operating profit (EBIT)	161.1	64.7	344.5	77.4	476.1	209.0
Adjusted operating profit (EBIT)	161.1	64.7	344.5	77.4	476.1	209.0
Net sales	829	540	2,167	1,263	2,950	2,045
Adjusted operating margin (EBIT), %	19.4%	12.0%	15.9%	6.1%	16.1%	10.2%
Operating profit (EBITA), SEK m						
Operating profit (EBIT)	161.1	68.1	344.5	82.7	476.1	214.4
Amortization of intangible non-current assets	19.4	19.8	57.3	48.1	76.4	67.3
Operating profit (EBITA)	180.5	88.0	401.7	130.8	552.6	281.7
Adjusted operating profit (EBITA), SEK m						
Operating profit (EBITA)	180.5	88.0	401.7	130.8	552.6	281.7
Restructuring costs	-	-3.4	-	-8.9	-	-8.9
Acquisition-related expenses	-	-	-	3.5	-	3.5
Adjusted operating profit (EBITA)	180.5	84.6	401.7	125.5	552.6	276.3
Adjusted operating profit (EBITA)	180.5	84.6	401.7	125.5	552.6	276.3
Net sales	829	540	2,167	1,263	2,950	2,045
Adjusted operating margin (EBITA), %	21.8%	15.7%	18.5%	9.9%	18.7%	13.5%
Operating profit (EBITDA), SEK m						
Operating profit (EBIT)	161.1	68.1	344.5	82.7	476.1	214.4
Depreciation/amortization	33.1	30.5	96.8	77.8	129.8	110.7
Operating profit (EBITDA)	194.2	98.6	441.3	160.5	605.9	325.1
Adjusted operating profit (EBITDA), SEK m						
Operating profit (EBITDA)	194.2	98.6	441.3	160.5	605.9	325.1
Restructuring costs	-	-3.4	-	-8.9	-	-8.9
Acquisition-related expenses	-	-	-	3.5	-	3.5
Adjusted operating profit (EBITDA)	194.2	95.2	441.3	155.2	605.9	319.8
Adjusted operating profit (EBITDA)	194.2	95.2	441.3	155.2	605.9	319.8
Net sales	829	540	2,167	1,263	2,950	2,045
Adjusted operating margin (EBITDA), %	23.4%	17.6%	20.4%	12.3%	20.5%	15.6%

Available cash and cash equivalents

SEK m	Sept. 30, 2026	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025
Cash and bank balances	98.1	196.3	241.4	148.6	118.1
Unutilized overdraft facility	120.0	120.0	120.0	78.1	84.4
Available cash and cash equivalents	218.1	316.3	361.4	226.7	202.5

Working capital including cash and bank balances

SEK m	Sept. 30, 2026	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025
Total current assets excluding cash and bank balances	1,705.7	1,413.9	1,209.0	1,185.7	1,116.8
Cash and bank balances	98.1	196.3	241.4	148.6	118.1
Current liabilities, non-interest-bearing	-786.2	-730.7	-587.0	-498.1	-463.3
Working capital including cash and bank balances	1,017.5	879.6	863.5	836.3	771.7
Net sales last 12 months	2,950	2,661	2,414	2,045	1,680
Working capital including cash and bank balances in relation to net sales, %	34.5%	33.1%	35.8%	40.9%	45.9%

Working capital excluding cash and bank balances

SEK m	Sept. 30, 2026	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025
Inventories	885.3	771.9	566.5	531.8	620.2
Current receivables	820.4	642.0	642.6	653.9	496.6
Current liabilities, non-interest-bearing	-786.2	-730.7	-587.0	-498.1	-463.3
Working capital excluding cash and bank balances	919.4	683.2	622.2	687.7	653.6
Net sales last 12 months	2,950	2,661	2,414	2,045	1,680
Working capital excluding cash and bank balances in relation to net sales, %	31.2%	25.7%	25.8%	33.6%	38.9%

Return on capital employed

SEK m	Sept. 30, 2026	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025
Profit after financial items, last 12 months	408.1	321.4	266.0	171.6	-195.4
Financial expense, last 12 months*	-260.9	-195.3	-115.5	-55.6	-32.3
Of which unrealized exchange rate recalculations	-204.9	-137.3	-68.8	-15.9	6.1
Profit before financial expense, last 12 months	669.0	516.7	381.4	227.2	-163.0
Capital employed at beginning of period	2,147	2,106	2,115	1,322	1,117
Capital employed at end of period	2,519	2,350	2,322	2,292	2,147
Average capital employed	2,333	2,228	2,219	1,807	1,632
Return on capital employed, %	28.7%	23.2%	17.2%	12.6%	-10.0%

*Includes (from Q1 2026) unrealized exchange rate recalculations previously recognized as other operating expenses.

Return on equity

SEK m	Sept. 30, 2026	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025
Profit after tax, last 12 months	332.5	268.6	219.0	148.0	-195.0
Equity at beginning of period	1,432	1,388	1,408	1,102	852
Equity at end of period	1,809	1,658	1,615	1,519	1,432
Average equity	1,620	1,523	1,511	1,311	1,142
Return on equity, %	20.5%	17.6%	14.5%	11.3%	-17.1%

Net debt/EBITDA

SEK m	Sept. 30, 2026	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025
Non-current liabilities, interest-bearing	668.9	595.3	611.1	635.1	590.2
Current liabilities, interest-bearing	41.1	97.4	96.2	137.8	125.5
Cash and bank balances	-98.1	-196.3	-241.4	-148.6	-118.1
Net debt incl. IFRS 16	611.9	496.5	465.9	624.3	597.6
Operating profit, last 12 months	476.1	383.2	308.4	214.4	-175.3
Depreciation, amortization and impairment, last 12 months	129.8	127.2	125.9	110.7	93.2
Non-recurring items, last 12 months	-	-3.4	-3.7	-5.4	315.5
Adjusted EBITDA, last 12 months	605.9	506.9	430.6	319.8	233.4
Net debt/EBITDA, multiple	1.0	1.0	1.1	2.0	2.6

Board of Directors' assurance

Board of Directors' assurance

The Board of Directors and CEO hereby provide an assurance that this interim report presents fairly the operations, position and results of the Parent Company and the Group, and describes material risks and uncertainties faced by the Parent Company and the other companies included in the Group.

Board of Directors MilDef Group AB (publ)

Helsingborg, October 22, 2026

Auditor's report

To the Board of directors in MilDef Group AB, corporate identity number 556893-5414

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for MilDef Group AB as of September 30, 2026, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Malmö, October 22, 2026

Öhrlings PricewaterhouseCoopers AB

Eric Salander
Authorized Public Accountant
Auditor in charge

Johan Rönnbäck
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Definitions

Number of shares outstanding

Number of registered shares less repurchased shares, held by the Company.

Return on equity

Profit after tax attributable to owners of the parent as a percentage of average equity.

Return on capital employed

Profit before tax after reversal of financial expense, on a last 12-month basis, expressed as a percentage of average capital employed.

EBIT

Earnings before interest and taxes according to the income statement.

EBITA

Operating profit excluding amortization of intangible non-current assets.

EBITDA

Earnings before interest, taxes, depreciation and amortization of property, plant and equipment and intangible non-current assets.

Free cash flow

Cash flow from operating activities and cash flow from investing activities excluding acquisitions and divestments of intangible non-current assets and of property, plant and equipment.

Adjusted profit margin (EBT)

Earnings after financial items adjusted for non-recurring items in relation to net sales.

Non-recurring items

Non-recurring items are specific material items that are reported separately because of their size or frequency, e.g. restructuring costs, impairment, divestments and acquisition costs.

Net debt

Long-term and short-term interest-bearing liabilities less income-bearing financial assets.

Organic growth

Annual growth in net sales excluding acquisition-related net sales, calculated as increase in net sales excluding acquisition-related net sales compared with the previous year, expressed as a percentage.

Earnings per share before dilution

Profit after tax attributable to owners of the parent as a percentage of the average number of outstanding shares.

Earnings per share after dilution

Profit after tax attributable to owners of the parent as a percentage of average number of outstanding shares plus average number of shares added upon conversion of outstanding convertibles and warrants.

Working capital

Current assets, excluding cash and cash equivalents and current tax assets, minus interest-free current liabilities, excluding current tax liabilities.

Operating margin

Operating profit as a percentage of net sales.

Equity/assets ratio

Equity as a percentage of total assets.

Capital employed

Average total assets less non-interest-bearing liabilities and provisions.

MilDef in brief

Brief facts

MilDef's shares are listed on the NASDAQ Stockholm Mid Cap Index. Ticker: MILDEF.

- Supplier of tactical IT solutions
- Founded in 1997
- Stock exchange listing on June 4, 2021
- Around 580 employees
- Key markets: Nordics, Europe and selected NATO nations
- Customers: Security and defense
- Product portfolio: Hardware, software and services

Vision

Your number one choice for tactical IT.

Mission

In an ever-changing and increasingly digitalized world, there is an urgent need for tactical IT systems – systems that are robust, fit for purpose and produce the desired effect. MilDef will provide unique solutions to meet those needs with high quality, speed and accuracy.

Business concept

MilDef's business concept is to develop, offer and deliver tactical IT products and services for operations and functions that are critical for society. MilDef customizes solutions to meet the customers' specific requirements in the demanding environments in which they are used. MilDef's hardware and software products are combined with services to deliver effective digitalization. MilDef operates in the international security and defense market and within other areas that are critical for society.

Financial targets

Growth

MilDef's target is to grow sales over time by at least 25% per year, including acquisitions.

Profitability

MilDef's target is an operating margin (EBITA) over time of at least 15%.

Capital structure

MilDef's target is for interest-bearing net debt not to exceed 2.5 times operating profit (EBITDA), other than temporarily.

Dividend policy

MilDef's target is to pay out an annual dividend of 20–40% of profit after tax. MilDef will, however, take long-term development, capital structure and prevailing market conditions into account.

Growth strategies

MilDef's growth strategy is based on three prioritized areas.

Organic growth

In established markets MilDef is aiming to increase the share of long-term contracts and framework agreements. A long-term presence, strong position and proven delivery capability increase the opportunities to win large contracts in markets that are already established.

Acquisitions

MilDef has a structured acquisition strategy to support market entry and add complementary technologies to its portfolio where the Company's strong international distribution channels can be reused. Based on implemented acquisitions, MilDef has created a structured model to identify potential acquisition candidates, address and evaluate these and, once the transaction is complete, integrate them.

Expanded customer offering

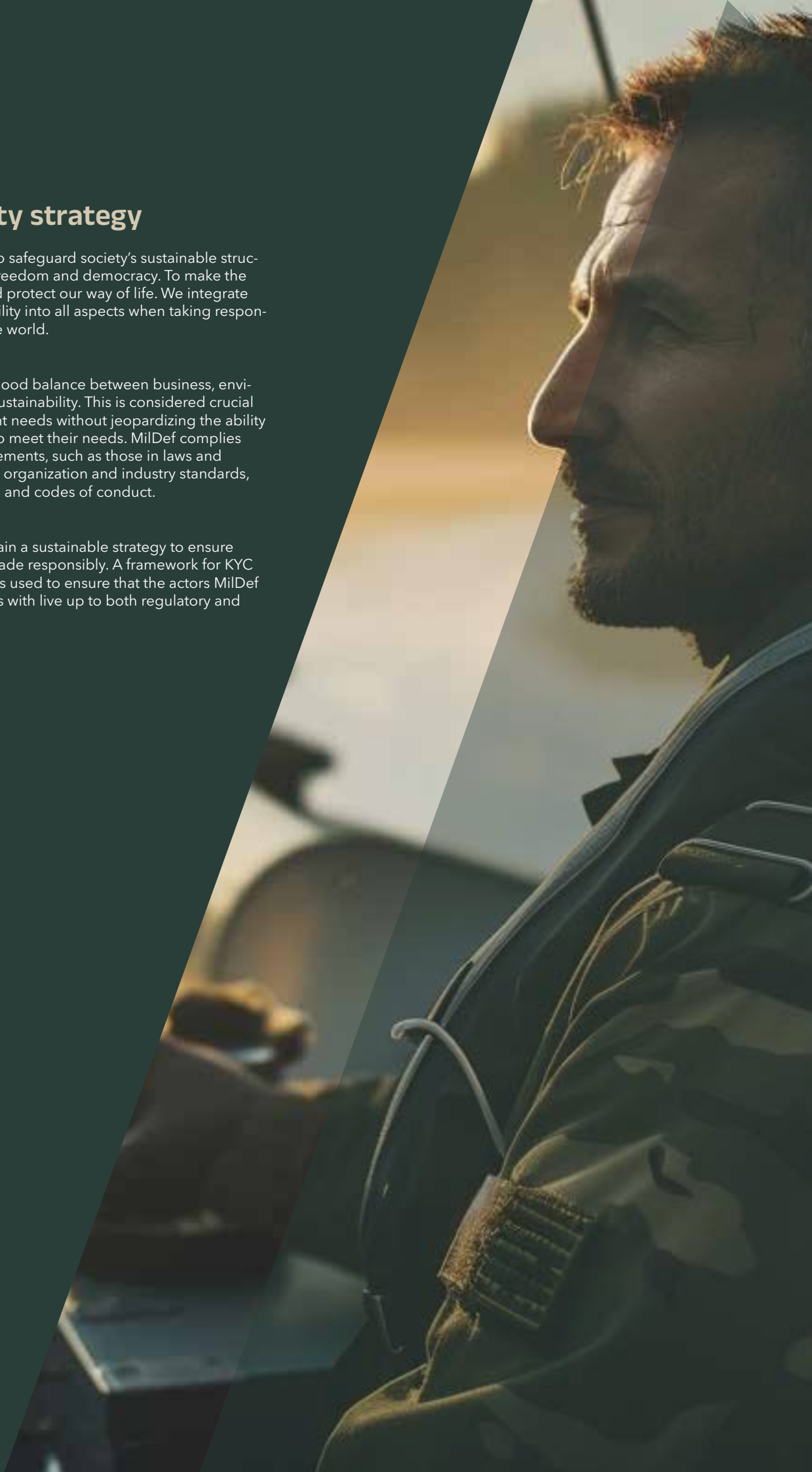
MilDef has expanded its customer offering, which in the past was mainly focused on hardware, to also include services and software. Complete solutions for a strong defense and increased safety.

Sustainability strategy

Our reason to exist is to safeguard society's sustainable structures. To stand up for freedom and democracy. To make the world a safer place and protect our way of life. We integrate our focus on sustainability into all aspects when taking responsibility for a sustainable world.

We aim to maintain a good balance between business, environmental and social sustainability. This is considered crucial in order to meet current needs without jeopardizing the ability of future generations to meet their needs. MilDef complies with mandatory requirements, such as those in laws and regulations, applicable organization and industry standards, contractual obligations and codes of conduct.

MilDef strives to maintain a sustainable strategy to ensure that investments are made responsibly. A framework for KYC (know your customer) is used to ensure that the actors MilDef chooses to do business with live up to both regulatory and ethical standards.



Invitation to a presentation of MilDef's interim report for January-September 2026

The presentation will be held in English and will conclude with a Q&A. The meeting will start at 10:00 CEST on October 22, 2026 and will last for about 45 minutes. The report will be made available at www.mildef.com the same morning.

Connecting to the meeting

Connect to the meeting either by clicking on this [Teams link](#) or by calling the relevant telephone number below (audio only).

Telephone numbers:

+46 8 502 413 79 (Sweden)
+47 23 52 52 25 (Norway)
+45 32 73 03 21 (Denmark)
+358 9 23106849 (Finland)
+44 20 3855 6017 (UK)
+1 323 486 4735 (USA)

Enter conference ID: **506 080 982#**

Financial calendar

Year-End Report 2026	February 4, 2027
Annual Report 2026	April 14, 2027
Interim Report Q1 2027	April 27, 2027
Annual General Meeting 2027	May 18, 2027
Interim Report Q2 2027	July 16, 2027
Interim Report Q3 2027	October 26, 2027

The Company's financial reports are made available via MFN and on MilDef's website, www.mildef.com.

This information is the information that MilDef Group AB (publ) is required to publish in accordance with the EU market abuse regulation and the Swedish Securities Market Act. The information is disclosed through the contact person below for publication on October 22, 2026 at 08:00 CEST.

For further information please contact:



Daniel Ljunggren, CEO
+46 70 668 00 15
daniel.ljunggren@mildef.com



Viveca Johnsson, CFO
+46 704 62 75 05
viveca.johnsson@mildef.com



Olof Engvall, Head of IR & Communications
+46 735 41 45 73
olof.engvall@mildef.com

Important information

This interim report may contain forward-looking information that reflects MilDef's current view of future events, as well as financial and operative development. Words such as "intends," "sees," "expects," "may," "assesses," "plans," "considers," "estimates" and other expressions that convey indications or predictions regarding future development or trends, and that are not based on historical fact, constitute forward-looking information. Forward-looking information is by nature associated with both known and unknown risks and factors of uncertainty because it depends on future events and circumstances. Forward-looking information does not offer any guarantee regarding future performance or development, and actual outcomes may differ materially from those expressed in forward-looking information.



MilDef provides rugged IT solutions, systems integration and services for the defense industry. Our systems are proven in real conditions and built to stand firm in every detail. We safeguard more than equipment, we safeguard the mission itself.

mildef.com

WE ARMOR IT.™