

Company Presentation

December 2025

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Target market

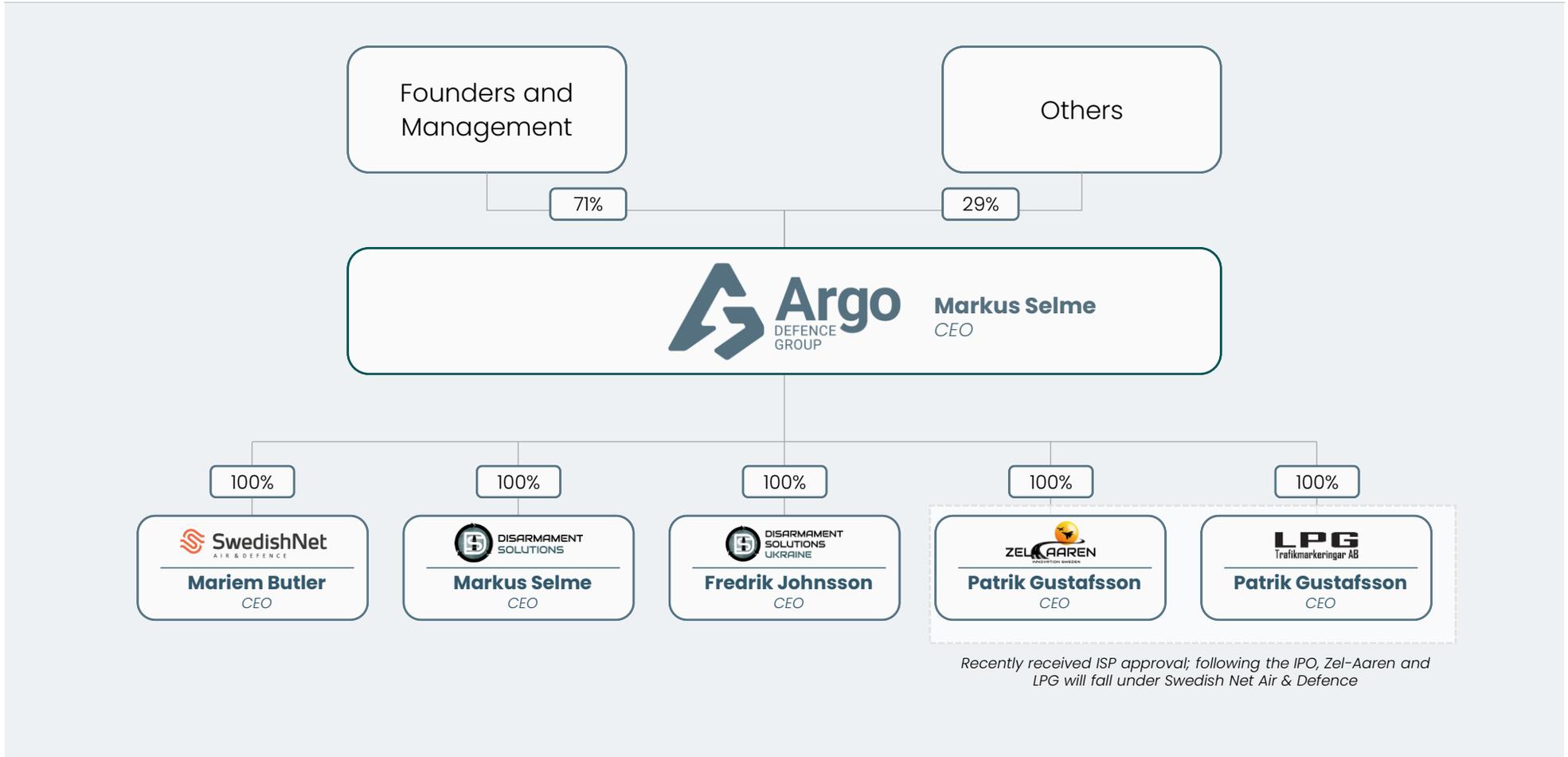
Solely for the purposes of the Manufacturer's (as used herein, "**Manufacturer**" refers to Pareto Securities AB) product approval process, the target market assessment in respect of the securities has led to the conclusion that: (i) the target market for the securities is eligible counterparties and professional clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the securities (a "**Distributor**") should take into consideration the Manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the securities (by either adopting or refining the Manufacturers' target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, the target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the securities.

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Legal structure

Overview of the current legal structure



Source: Company information

Board of Directors & Management team

Reputable Board of Directors supporting management team

Board of Directors

Lars Granbom

Chairman of the board



Astor



APWAVES

Anna Höjer

Board Member



SAAB



transdev
the mobility company

Magnus Ericsson

Board Member



SWEROCK

PEAB



SVENSKT NÄRINGSLIV

Mariem Butler

Board Member



SwedishNet

AIR & DEFENCE



UPPSALA
UNIVERSITET

Markus Selme

Board Member



SwedishNet

AIR & DEFENCE

Management team

Markus Selme

Group CEO



SwedishNet

AIR & DEFENCE



DISARMAMENT
SOLUTIONS

Mariem Butler

CEO Swedish Net Air & Defence



SwedishNet

AIR & DEFENCE



UPPSALA
UNIVERSITET

Fredrik Johansson

CEO Disarmament Ukraine



DISARMAMENT
SOLUTIONS
UKRAINE



LUND
UNIVERSITY

Source: Company information

Argo Defence – a growth-oriented defence company

Company overview

Argo Defence in brief

- A defence company rooted in mission-critical operations
- Primarily focuses on procurements, supply sourcing, and delivery of defence materiel to FMV and equivalent authorities
- Offering also includes demining systems, explosive risk management, high-security infrastructure and airfield operations
- Underlying operations have existed since the 1990s, with the Swedish Net Air & Defence company registered in 2005 and the Argo Defence Group formed in 2025
- Generally long-term contracts and framework agreements
- Significant management ownership

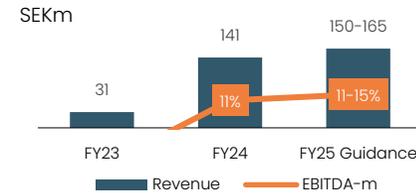
Example customers



Certification & guidelines



Financial development



Framework agreements



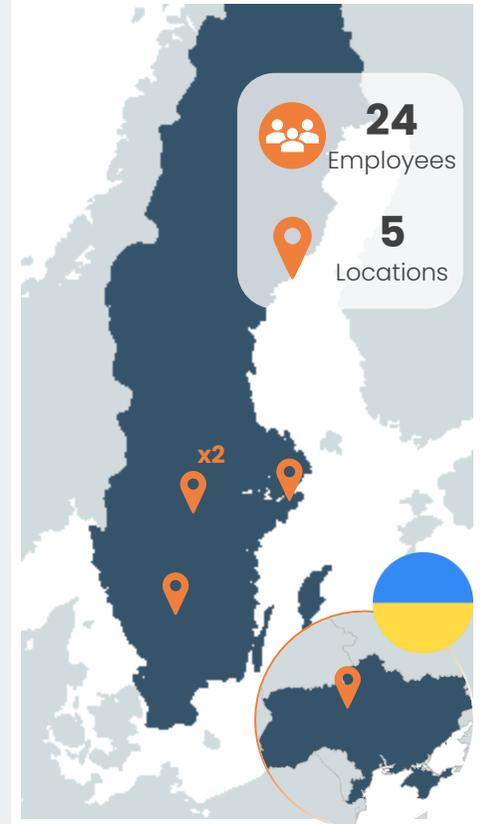
2025 guidance



Financial targets



Geographical footprint



Source: Company information

Notes: Financial figures based on audited pro forma figures

Argo Defence's product and service catalog

Selection of products and services



Power solutions



Medical equipment for intensive care & training



Radio linked antennas



Technical spaces and cabinets



Cold storage within healthcare



Sensors



De-mining kit



Diving kits for underwater clearance



Ammunitions and explosives disposal



Advisory for explosive risk management



Airport Ground Lighting (AGL)



Instrument Landing Systems (ILS)



Air Traffic Control (ATC)



Airfield surface works



PMS-4 Moulding system



Quick Seal A comp + B comp

Source: Company information

Notes: 1) Financial figures based on audited pro forma figures 1) Minor deviations from Group levels, attributable to group eliminations

History of Argo Defence

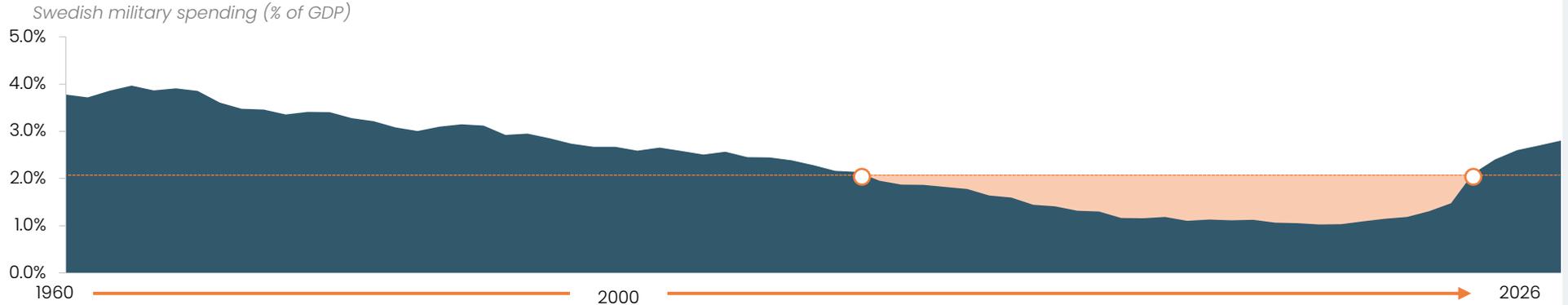


Source: Company information

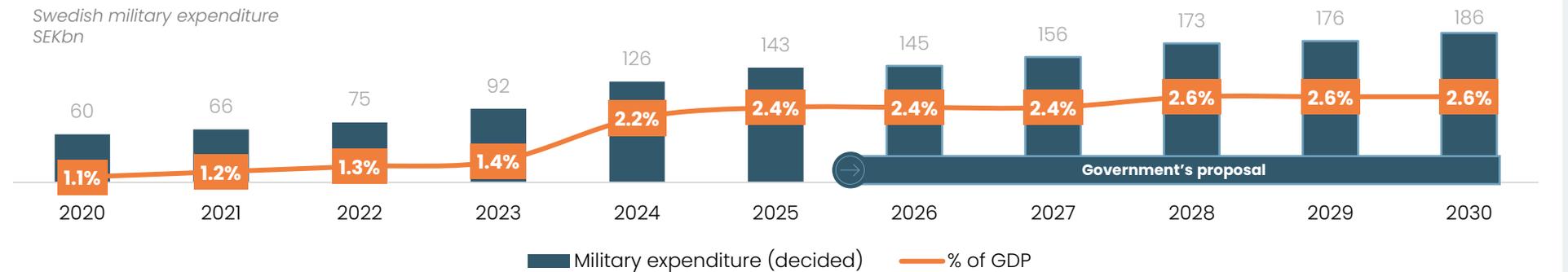
Sweden's defence spending drives growth in military procurement

Investments in equipment and personnel create opportunities for suppliers like Argo Defence

Two decades of underspending in Swedish military expenditure...



...have led to a sharp rise in Sweden's defence spending as a share of GDP



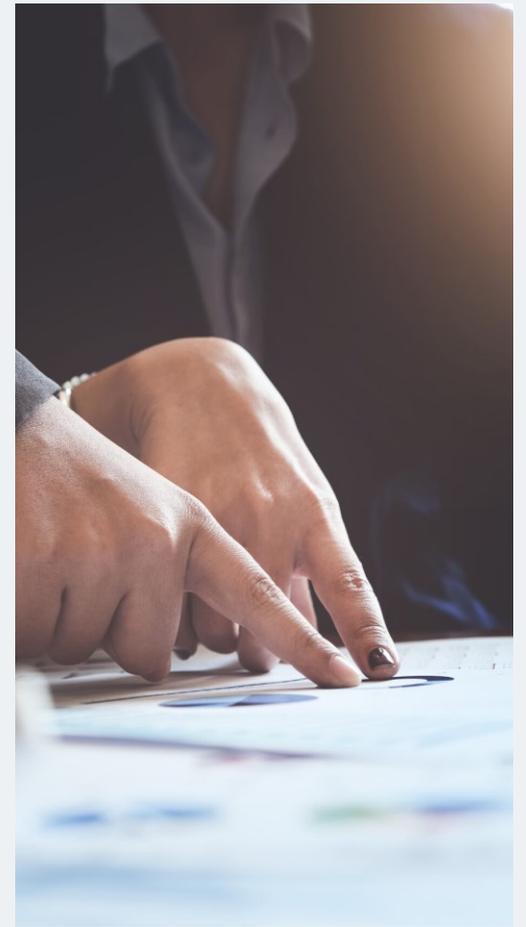
Source: Company information, Government offices of Sweden, FMV

Argo Defence is a uniquely positioned defence company

The company's current position, combined with its exposure, presents a unique opportunity for substantial growth

Example of a defence materiel procurement and Argo Defence's position				
Participant	Requirements		Won / Lost	Other observations
Company	Size criteria (sales, solvency, etc)	Documentation (References, design and technical solutions, etc.)	Result	Supplier independence
	✓	✓	Won	✓
Procurement competitor #1	✓	✓	Lost (on pricing)	✓
Procurement competitor #2	✓		Disqualified	✓
Procurement competitor #3	✓		Disqualified	✓
Procurement competitor #4	✓		Disqualified	
Procurement competitor #5	✓		Disqualified	
Procurement competitor #6			Disqualified	✓

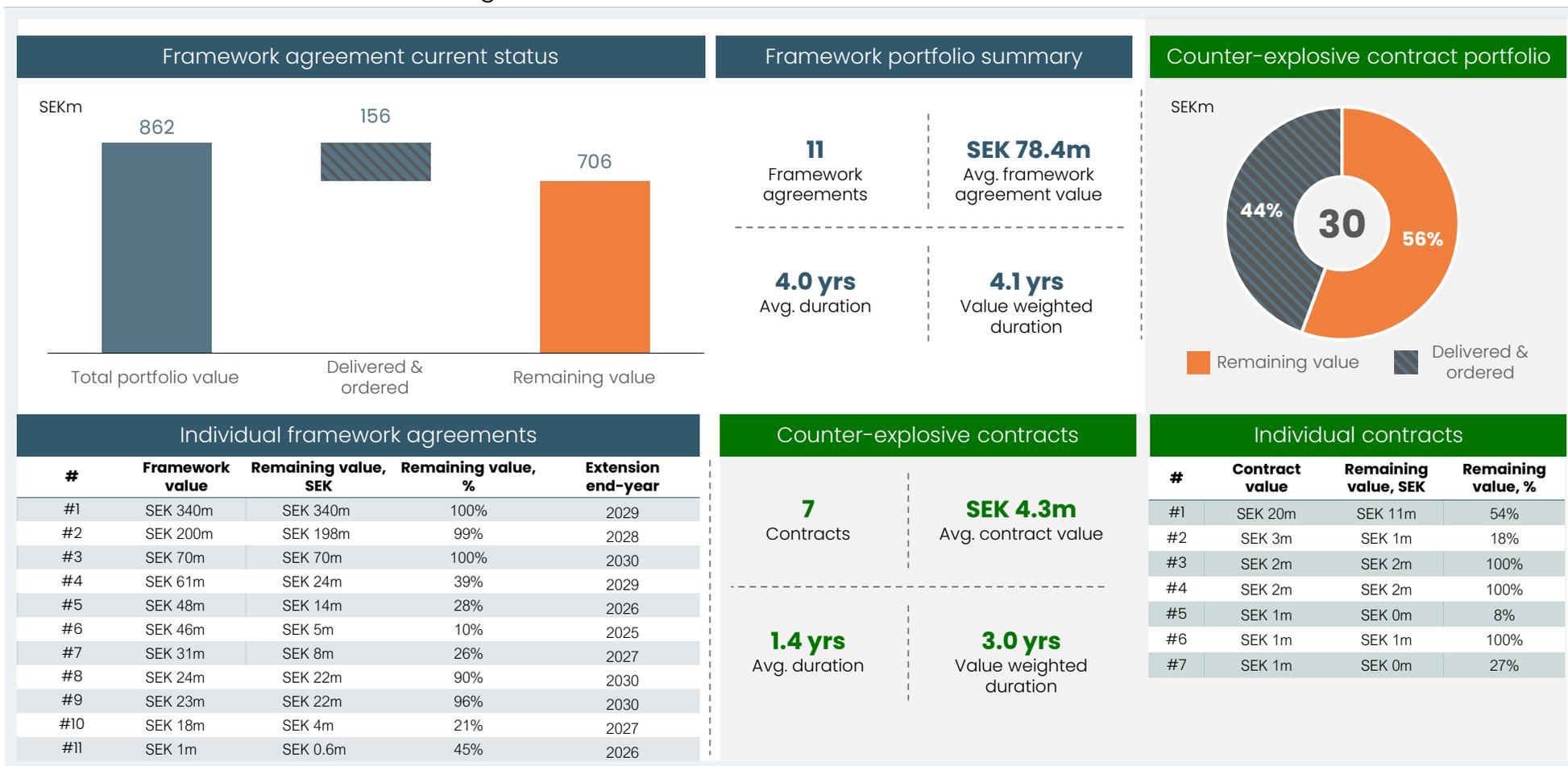
Above is only an illustration based on the company's assessment of what it reasonably looks like, however, a procurement is characterized by 2-7 actors where it is not uncommon for many bidders to be disqualified



Source: Company information

Diversified contract portfolio with high-value and long duration contracts

Overview of the current Framework agreements¹



Source: Company information

Notes: 1) Contracts as of 30-09-2025

Clear process to keep track of new potential procurements

Leveraging industry events, network & internal knowledge, and software to target the right procurements

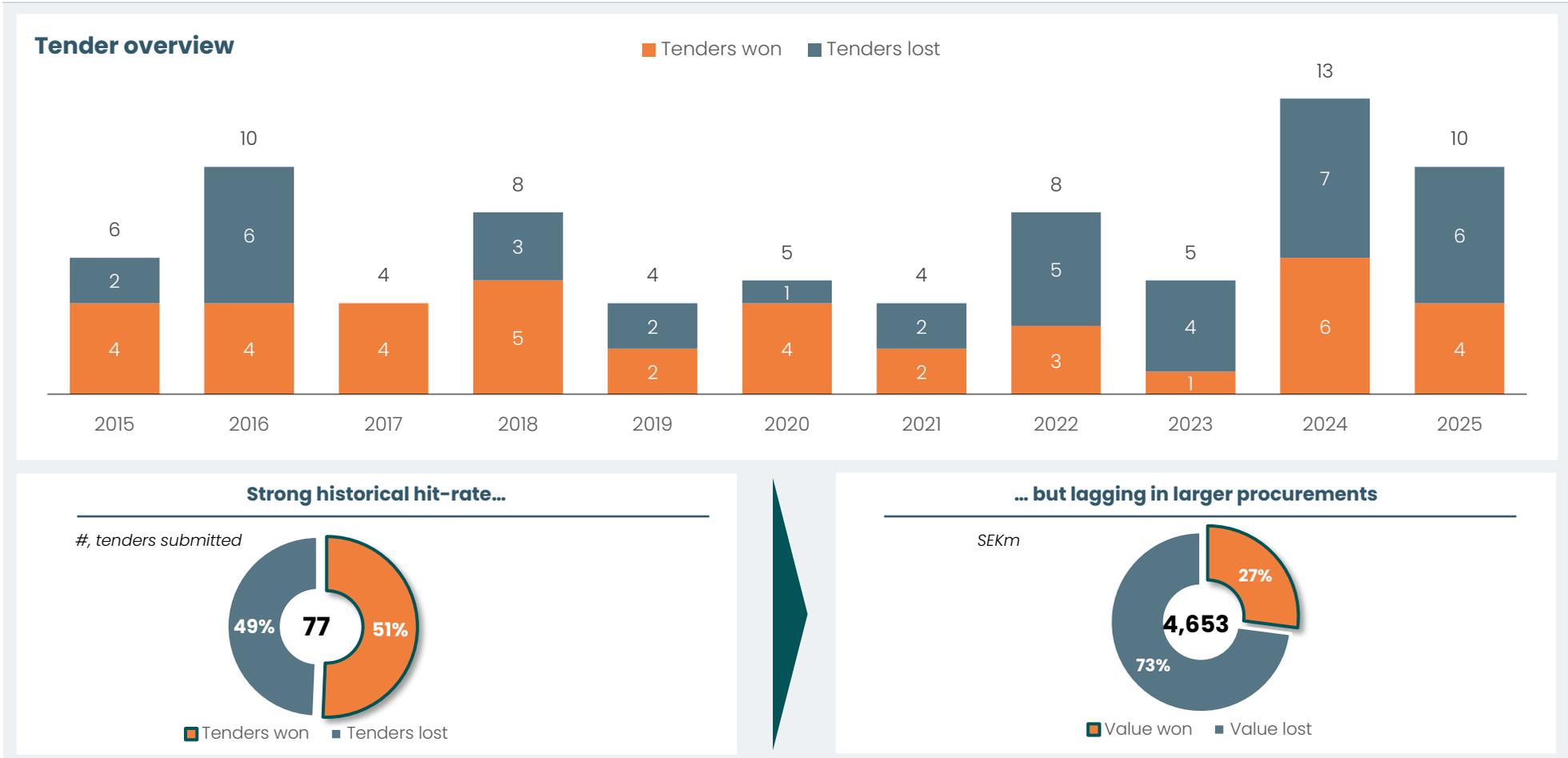


Source: Company information

Notes: 1) For Defence Materiel and Airfield operations, by count

Market leading hit-rate

With a proven model, Argo Defence is a market-leader in winning tenders, losing mostly due to size-related criteria¹

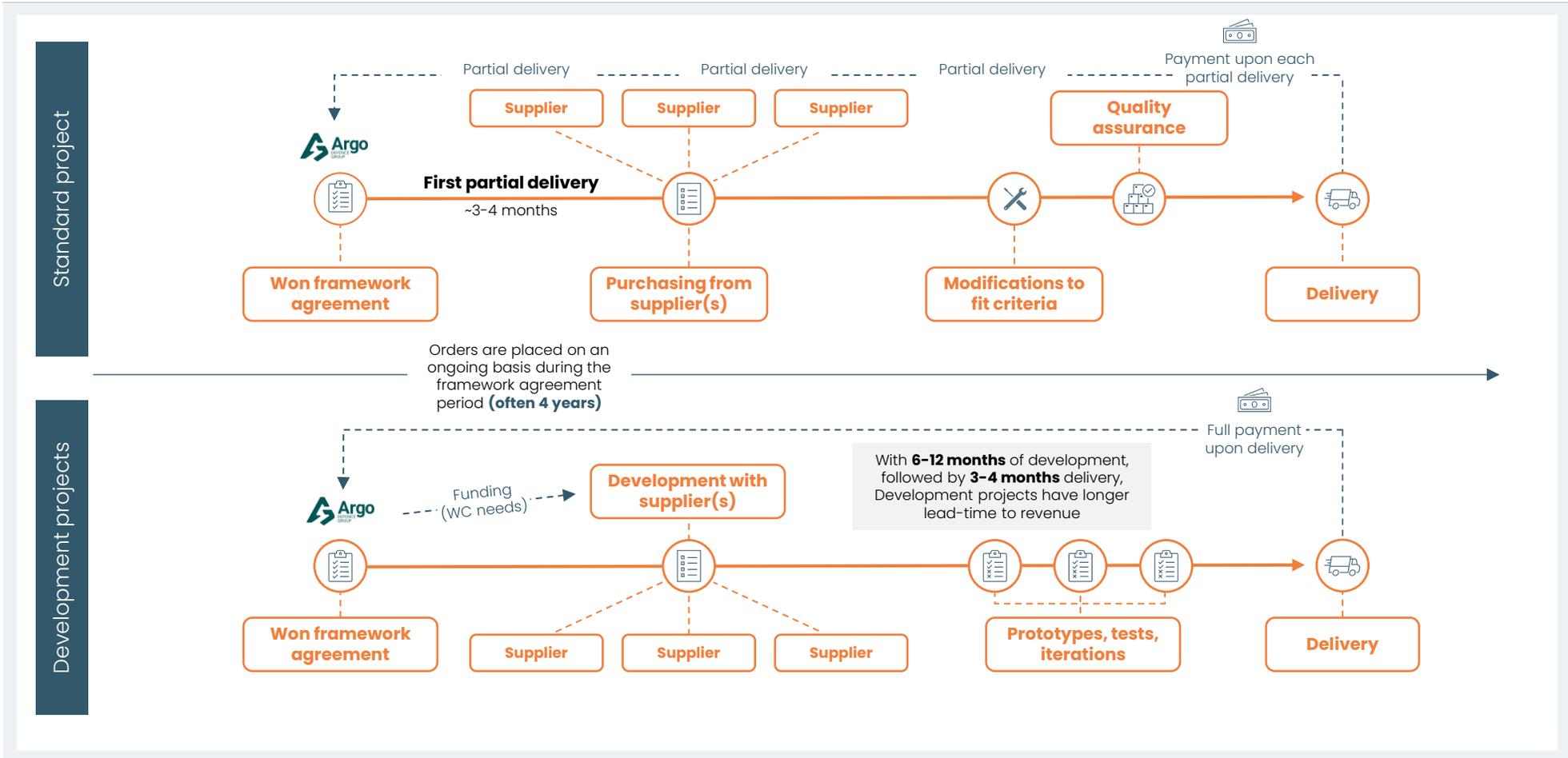


Source: Company information

Notes: 1) As of 30-09-2025, 2) Airfield operations is including 3 won tenders from a non-core business area which Argo Defence no longer participates in

Execution after winning a procurement

Two main types of projects for delivering won procurement



Source: Company information

Guidance and financial targets

2025 guidance

Revenue:

SEK 150–165m

(18–30% YoY growth range)

EBITDA:

SEK 18–23m

(11–15% EBITDA margin)

Medium-term financial targets

Organic revenue growth:

>20% per year

With individual years potentially affected positively or negatively by the timing of customer orders. In addition to organic growth, the company is expected to pursue acquisitions

EBITDA margin:

>15% per year

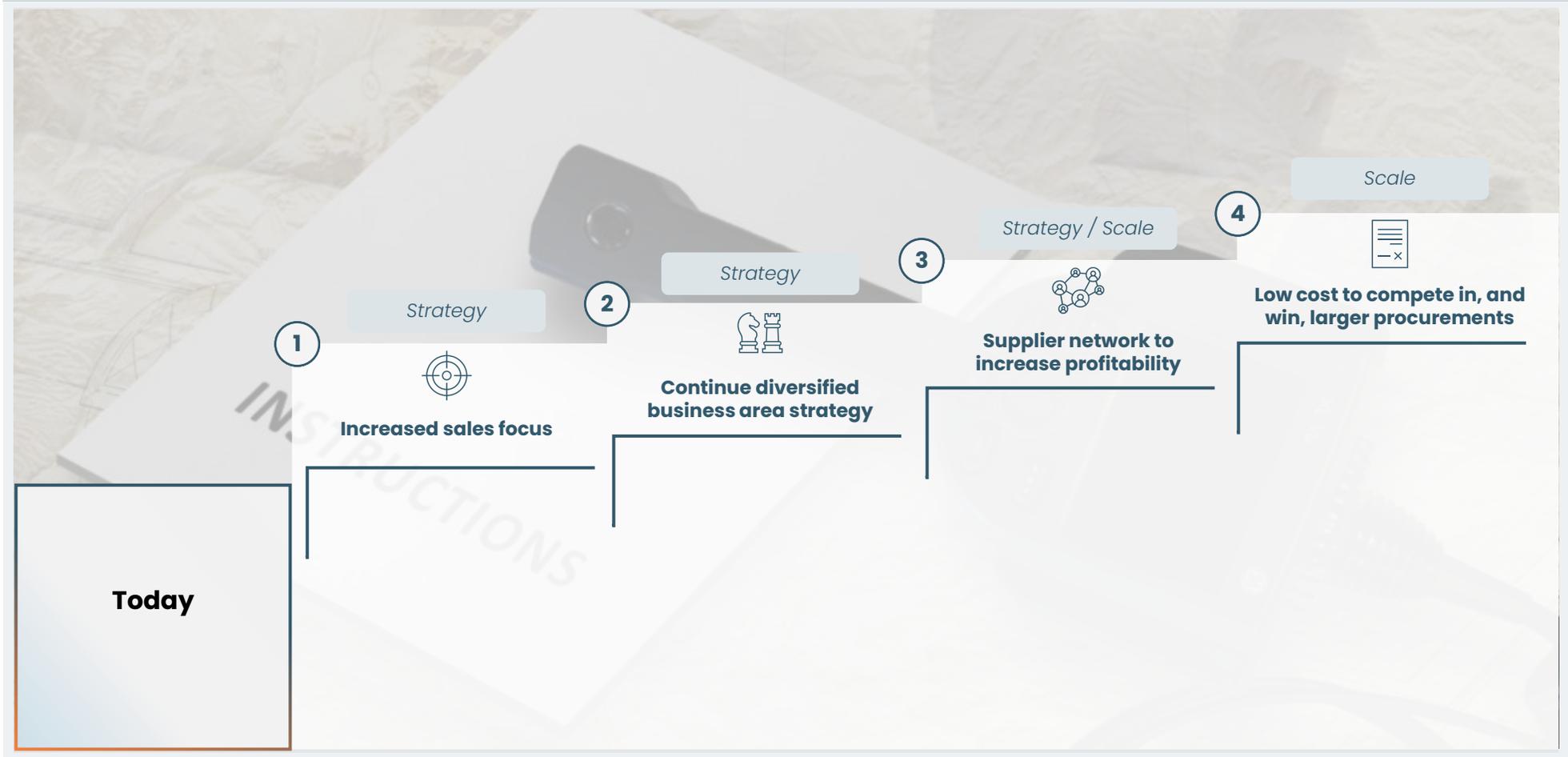
With individual years potentially affected positively or negatively by the timing of customer orders

In the medium-term, the company intends to prioritize acquisitions over dividends, aiming to create long-term and sustainable value for shareholders

Source: Company information

Driving organic growth through strategy and scale

Four strategic factors that enable Argo to win larger framework agreements and expand into new markets



Source: Company information

Notes: 1) For Argo Defence, by count

Active M&A agenda supporting strong organic growth

Anticipates robust organic expansion and continues to explore value-creating acquisition opportunities

1

Proprietary products

2

Services / consultancies

3

Agencies

Source: Company information

Risk factors (I/II)

RISK FACTORS

Below are several risk factors that could have a material adverse effect on the Company's operations, financial position, and results, affect the Company's future prospects, or cause the value of the Company's shares to decrease, which could result in investors losing all or part of their invested capital. The risk factors are not listed in order of significance or potential economic impact on the Company. The list is not exhaustive, and there may be additional risk factors that the Company is currently unaware of. Descriptions of the Company's operations and market conditions, as well as their impact on the Company's financial outlook, are based on the Company's own assessments. The Company can influence or counteract certain factors in ongoing operations, while others may occur randomly and be wholly or partly beyond the Company's control. When assessing the Company's future development, it is therefore important to consider and evaluate these risk factors. Furthermore, owning shares always involves risk, and shareholders are encouraged to, in addition to the information provided in the memorandum, make their own assessment of potential risk factors and their significance for the Company's future development.

General Market Conditions in the Company's Segment

Argo sells and manufactures various products that are affected differently by market conditions. The majority of the Company's sales are to defense forces, primarily in Sweden but also in Ukraine. The demand for products in the defense industry in these markets is currently high. If market conditions deteriorate, demand may decrease, which could negatively affect the Company's operations.

Likelihood: Medium

Negative impact: Medium

Dependence on Individual Customers

Argo is dependent on its largest customers, such as the Swedish Armed Forces, FMV, and Fortifikationsverket, which currently represent 82% of the Company's net sales and are expected to continue to account for the majority of revenues. If demand from the Company's largest customers decreases, it would negatively affect the Company's operations.

Likelihood: Low

Negative impact: High

Dependence on Individual Suppliers

The Company has a relatively diversified supplier base, with the three largest suppliers currently representing about 44% of total purchased volume. The business model is based on having specific suppliers for each project, and if any of these suppliers fail or are otherwise unable to deliver, Argo's operations would be negatively affected. Finding new suppliers on acceptable terms for the Company can be complicated.

Likelihood: Low

Negative impact: High

Risks Related to the Company's Acquisition Strategy

As part of its growth strategy, the Company intends to acquire other companies and businesses in related areas. Acquisitions involve risks and uncertainties that may negatively affect the Company's operations. There is a risk that the Company may not identify suitable acquisition targets on acceptable terms, or that acquired businesses may not develop as expected. Integration processes may be more complicated, time-consuming, and costly than anticipated, leading to disruptions in ongoing operations.

Acquisitions may also involve unforeseen liabilities, legal obligations, or other hidden risks not discovered during due diligence. Overpaying for acquisitions or failing to realize expected synergies could have a material adverse effect on the Company's financial position and results. Acquisitions may also require significant financial resources and lead to increased indebtedness, limiting the Company's financial flexibility.

Likelihood: Medium

Negative impact: Medium

Regulatory Compliance

The Company, including its subsidiaries, holds several permits to supply military materiel and a number of ISO certifications. These permits, granted by ISP, mainly cover products supplied to the Armed Forces and FMV. These permits are necessary to deliver a broad range of products to defense forces. There is a risk that the Company may not obtain permits for new products or those required to participate in new tenders, which could limit the Company's ability to expand its product range and participate in business opportunities. Losing existing permits or failing to obtain necessary permits for new products and tenders would negatively affect the Company's operations.

Likelihood: Low

Negative impact: High

Financing and Future Capital Needs

Depending on the overall development of its operations, the Company may need capital to acquire assets or further develop assets on acceptable terms. If the Company cannot obtain sufficient financing on acceptable terms, the scope of its operations may be limited, which could ultimately prevent the Company from executing its future plans.

Likelihood: Medium

Negative impact: Medium

Competition

The Company's operation is mainly defense-related, and competitors exist both globally and locally. The Company faces competition from other companies that can produce products and offer services with similar features, customization, pricing, and delivery reliability. Competitors may have greater financial resources and better capacity to withstand market downturns, retain skilled personnel, and access local markets. Increased competition may lead to loss of market share and reduced net sales. To meet increased competition, the Company may be forced to lower prices and offer more extensive guarantees, risking reduced margins and/or increased costs. The competitive situation may also require the Company to develop new products or services, and failure to do so may result in loss of customers or significantly increased development costs.

Likelihood: Medium

Negative impact: Medium

Currency Risk

The Company's supply of goods occurs in various currencies, while sales are mainly in SEK but also in EUR. If SEK significantly weakens against other currencies, it may result in lower profitability for the Company.

Likelihood: Medium

Negative impact: Low

Economic Cycles

External factors such as supply and demand and economic cycles can affect operating costs, sales prices, and share valuation. The Company's future revenues and share valuation may be affected by these factors, which are beyond the Company's control.

Likelihood: Medium

Negative impact: Low

Liquidity Risk

Liquidity risk is the Company's potential inability to meet its payment obligations. The Company has long-term banking relationships and credit arrangements that cover liquidity needs if they arise. Failure to meet payment obligations would negatively affect the Company's financial position.

Likelihood: Low

Negative impact: High

Risk factors (II/II)

Disputes

The Company has not been involved in significant disputes with competitors, suppliers, or customers. However, as a company operating in the defense industry and involved in several complex projects simultaneously, there is a risk that the Company may in the future become involved in disputes related to deliveries, contract interpretations, product liability, intellectual property, or other business matters. Disputes can be time-consuming and costly to handle, regardless of their merit, and may require significant management and legal resources. Even if the Company wins a dispute, the costs of legal proceedings may be significant and negatively affect profitability. Disputes, especially those receiving public attention, may damage the Company's reputation and relationships with customers, suppliers, and other business partners. In the worst case, disputes may result in liability for damages, delayed deliveries, or terminated business relationships, which could have a material adverse effect on the Company's operations, financial position, and results.

Likelihood: Low

Negative impact: High

Political Decisions

The Company operates in Sweden but sells its products and services globally and is therefore affected by the general financial and political situation worldwide. Demand for the Company's products is mainly influenced by individual countries' annual defense budgets, which in turn are affected by factors such as current political leadership, long-term economic conditions, defense and security policy, and the national and global security situation. In times of greater security policy uncertainty, defense budgets often increase. However, such political proposals may change, and political or economic changes that result in significant reductions in defense budgets in individual countries may affect the Company's customers' investment plans and thus demand for the Company's products, which could have a material adverse effect on the Company's net sales and results. There is also a risk that security policy considerations may lead individual countries to restrict imports in favor of national development and manufacturing, which could also affect demand for the Company's products.

Likelihood: Medium

Negative impact: Medium

Financial and Operational Targets

There is a risk that the Company's targets will not be achieved. It may take longer than planned to reach the goals set by the board, which could negatively affect the Company's operations. Failure to acquire companies affects the Company's ability to generate growth.

Likelihood: Low

Negative impact: Medium

Dependence on Key Personnel

For the Company to develop as planned, it is important that key resources are optimally allocated. There is a risk that the Company may fail to retain key personnel, which could lead to temporary disruptions in operations. It may also be difficult for the Company to effectively prevent management personnel from engaging in competing activities in the future, which could negatively affect the Company if such individuals leave.

Likelihood: Medium

Negative impact: High

SHARE-RELATED RISKS

An Active, Liquid, and Functioning Market for the Company's Shares May Not Develop Positively

The Company's shares will be traded on the Nordic Growth Market (NGM), which is an MTF and not a regulated market. Companies whose shares are traded on NGM are not subject to all the legal regulations that apply to companies listed on a regulated market. NGM has chosen to apply many of these legal regulations through its own rules. However, investors should be aware that trading in shares listed outside a regulated market may be riskier. There is a risk that an active and liquid market will not develop. If trading is insufficient, a liquidity guarantor may be required.

Likelihood: Medium

Negative impact: Medium

Decline in Share Price

An investment in the Company involves risk. There are no guarantees that the share price will develop positively. The stock market can generally decline for various reasons such as interest rate increases, political events, currency fluctuations, or economic downturns. The stock market is also largely influenced by psychological factors. A share like the Company's can be affected in the same way as any other share by these factors, which are often difficult to predict and protect against.

Likelihood: Medium

Negative impact: Medium

No Dividend

Argo has not paid dividends in previous years. Investors should consider that future dividends may not be paid. In considering future dividends, the board will propose to take into account factors such as the requirements of the business, its scope and risks, the size of equity, and the Company's consolidation needs, liquidity, and overall position. As long as no dividend is paid, any return on investment must be generated through an increase in the share price.

Likelihood: Medium

Negative impact: Medium

Fluctuations in the Company's Share Price

The Company's share price may fluctuate significantly in the future, for example due to quarterly results, general economic conditions, and changes in capital market interest in the Company. In addition, the stock market in general may react with extreme price and volume fluctuations that are not always related or proportional to the operational performance of individual companies.

Likelihood: Medium

Negative impact: Low

Dilution Through Future Share Issues

The Company may in the future carry out new share issues or issue share-related instruments to raise capital. Any such issues may reduce the proportional ownership and voting rights as well as earnings per share for existing shareholders. Furthermore, any new share issues may negatively affect the market price of the shares.

Likelihood: Medium

Negative impact: Medium



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