6.5.2026

Patria Group’s Interim Report for 1 January – 31 March 2026

Patria’s net sales and EBIT continued to grow strongly in the first quarter

Key figures	**1-3/2026**	**1-3/2025**	**Change**	**2025**
New orders, EUR million	173.9	303.5	-43%	2,190.5
Order stock, EUR million	3,439.0	2,502.6	37%	3,526.1
Net sales, EUR million	261.8	189.2	38%	1,086.7
Operating profit, EUR million	19.2	7.9	143%	115.9
Operating profit, %	7.3%	4.2%		10.7%
Income before taxes, EUR million	16.9	4.8	252%	103.1
Equity ratio, %	38.4%	33.1%		31.6%
Gearing, %	29.4%	109.0%		22.6%
Return on equity, %	24.7%	19.3%		25.1%
Return on capital employed, %	16.4%	12.6%		14.9%
Personnel, end of period (FTE)	4,168	3,684		4,111

The first quarter of 2026

Patria's net sales increased by 38% to EUR 261.8 million in the first quarter 2026 compared to the comparison period in 2025 and the growth was primarily driven by the armoured vehicles business. Group operating profit (EBIT) developed positively and rose from EUR 7.9 million to EUR 19.2 million. Patria's order stock totalled EUR 3.4 billion at the end of the quarter.

After the exceptionally strong order intake for end of 2025, new orders for the period were lower reflecting the volatility of project business and typical seasonality within the industry. Net sales and operating profit (EBIT) continued to grow strongly during the quarter. The company focused particularly on deliveries in the first quarter. The joint Common Armoured Vehicle System (CAVS) programme continued to progress well, and the first Patria 6x6 vehicles were delivered to Germany at the beginning of 2026 following the December order.

Patria has continued to increase investments to respond to growing demand and to develop its offerings for enhanced customer value and competitiveness. The company has continued in 2026 its comprehensive internal development programme, playing a pivotal role in achieving the planned growth, profitability and delivery capability ambitions for the upcoming years. A significant portion of operational efforts have been directed toward increasing production capability to meet the growing demand for armoured vehicles and weapon systems.

In the first quarter Millog's contribution to Group net sales and operating profit and Nammo's contribution to Group operating profit were in line with the levels in the comparison period.

Key events during the quarter

- During the quarter, there were several events related to the joint Common Armoured Vehicle System (CAVS) programme:
  - Patria and Latvia signed in March the Life Cycle Support (LCS) agreement for the CAVS 6x6 armoured vehicle fleet operated by Latvian National Armed Forces (LNAF). The contract defines Latvia-specific sustainment processes, responsibilities, services and products ensuring long-term operational readiness of the fleet.
  - In February, Patria delivered Bundeswehr (German Armed Forces) the first five CAVS 6x6 armoured vehicles. The deliveries are a part of the two procurement contracts signed in December 2025 between Patria and Germany.
  - Patria signed a contract with Kongsberg Defence & Aerospace for the delivery of PROTECTOR RS4 remote weapon stations for more than 300 Patria 6x6 armoured vehicles in February. The contract, valued at approximately EUR 140 million, includes an additional order for Sweden as well as RS4 subsystems for several CAVS vehicle variants ordered by Germany.
- Patria and United Aero Group (UAG) have advanced plans to enhance their strategic cooperation by establishing a forward stocking location and helicopter blade repair centre serving Europe. The companies signed a Memorandum of Understanding (MoU) in March.
- In early February, Patria and Pratt & Whitney, an RTX business, signed an agreement for Final Assembly of the first F135 fighter jet engines by Patria in Finland. The production has already begun and is planned to continue until 2030 at Patria's new assembly and maintenance facility in Linnavuori, Nokia, in Finland.

Event after the period

- At the Patria Oyj Annual General Meeting held on 14 April, 2026, Jyri Häkämies and Arild Sodefjed Jørgensen were appointed as new members of the Board. The Annual General Meeting elected Jyri Häkämies as the new Chairman of the Board.
- On 15 April, 2026, it was announced that Panu Routila, M.Sc. (Econ.), DBA, has been appointed as the new President and CEO of Patria Oyj. Routila served as the Chairman of Patria's Board of Directors from 2020 to 2026. Patria's long-serving CEO Esa Rautalinko and the company's Board of Directors had jointly agreed that Rautalinko will conclude his term as President and CEO. The decision was based on a shared view of the company's next phase of development as well as Rautalinko's personal plans for the future.
- Patria-led European Future Highly Mobile Augmented Armoured Systems consortium entered its third phase with further EUR 79 million EU grant to speed up combat capability development. Finland will continue to act as the lead state and Patria as the industrial coordinator for the FAMOUS 3 programme.

Outlook

Demand for Patria's products and services continues to grow strongly. Growth is further boosted by several EU-originated initiatives that support defence materiel procurement and development, as well as the increase in defence budgets in European NATO countries.

Net sales growth is expected to be strong in 2026, supported by an increased order stock and a positive demand environment. Most of the growth is expected to be generated by the armoured vehicle and weapon system businesses. Overall, the outlook remains positive.

The impact of the geopolitical situation and general economic uncertainty on long-term development in the operating environment is difficult to evaluate. These factors could potentially have significant direct and indirect impacts on the demand and Patria's operations.

Further information:

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Patria is a modern and international defence and technology company with over 100 years of experience. Through our top-notch experts and Protected Mobility, Defence and Weapon Systems and Sustainment Solutions business areas, we ensure reliable operations for our customers and serve as a partner in critical functions on land, sea and air – when if is not an option. Patria's operating countries include Finland, Sweden, Norway, Latvia, Belgium, the Netherlands, Germany, Poland, Slovakia and Japan.
Patria is owned by the State of Finland (50.1%) and Norwegian Kongsberg Defence & Aerospace AS (49.9%). Patria owns 50% of Nammo, and together these three companies form a leading Nordic defence partnership. www.patriagroup.com