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Patria Group's Interim Report for 1 January – 30 June 2026

Patria's net sales and operating profit (EBIT) improved at an accelerating pace during the first half of the year

Key figures	1-6/2026	1-6/2025	Change	2025
New orders, EUR million	553.4	453.5	22.0%	2,190.5
Order stock, EUR million	3,491.0	2,424.4	44.0%	3,526.1
Net sales, EUR million	610.4	421.0	45.0%	1,086.7
Operating profit, EUR million	71.2	29.3	142.0%	115.9
Operating profit, %	11.7%	7.0%		10.7%
Income before taxes, EUR million	67.4	22.4	201.2%	103.1
Equity ratio, %	37.0%	29.8%		31.6%
Gearing, %	62.9%	152.6%		22.6%
Return on equity, %	30.8%	21.3%		25.1%
Return on capital employed, %	20.1%	12.0%		14.9%
Personnel, end of period (FTE)	4,337	3,928		4,111

The first half year 2026

Patria’s net sales in the first half of 2026 were EUR 610.4 million, representing a 45% increase compared to the corresponding period in 2025. The Group’s operating profit (EBIT) developed strongly and increased to EUR 71.2 million, representing an EBIT margin of 11.7%.

Patria’s new orders increased by 22% compared to the corresponding period in 2025, standing at EUR 553.4 million for the first half of the year. Growth in new orders was particularly driven by the Defence and Weapon Systems business area. Increases in net sales and operating profit were particularly driven by the Protected Mobility and Sustainment Solutions business areas. ILIAS Solutions, part of Patria’ s Sustainment Solutions business area, received significant license orders during the second quarter.

At Eurosatory 2026 in Paris, one of the defence industry’s most significant events of the year, Patria presented new land and battlefield systems solutions. These included the new Patria WISPR passive counter-battery radar and a new unmanned ground vehicle (UGV) concept presented together with RENK. Several significant agreements were also announced during the event, including Finland’s and Sweden’s preparations for pre-series procurements of Patria TRACKX and the expansion of armoured vehicle manufacturing cooperation with Valmet Automotive.

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 half, Millog’s contribution to Group net sales remained at the level of the comparison period, while its operating profit was lower due to an adjustment in revenue recognition. Nammo’s contribution to Group operating profit was somewhat higher than in the comparison period.

Key events during the second quarter

- The Patria-led Future Highly Mobile Augmented Armoured Systems – FAMOUS 3 consortium moved into its third phase in April after receiving EUR 79 million in additional funding from the European Union. The total budget of the project is EUR 115 million, with Finland continuing as the lead nation and Patria as the industrial coordinator. FAMOUS 3 continues the work of the previous phases to develop the capabilities, interoperability and lifecycle costs of future armoured vehicles.
- Patria signed a Memoranda of Understanding with Czech state enterprises. The cooperation is related to Patria AMV XP 8x8 vehicles and aims to strengthen industrial cooperation and local expertise in a potential armoured vehicle programme.
- In June, Patria and KOVO Armor signed a Memorandum of Understanding on cooperation related to Lithuania's announced procurement of Patria 6x6 vehicles, once the Common Armoured Vehicle System (CAVS) programme proceeds in Lithuania.
- In June, the Finnish Defence Forces and the Swedish Defence Materiel Administration FMV agreed through an implementing arrangement on cooperation in preparing procurements of armoured tracked personnel carriers, enabling technology cooperation in the pre-series procurement of Patria TRACKX tracked vehicles.
- In June, Patria and Valmet Automotive signed a new, multi-year agreement covering the manufacturing of armoured vehicles at Valmet Automotive's Uusikaupunki plant in Finland. The production capacity will increase to hundreds of vehicles per year.
- Patria and Slovakia updated their agreement on Patria AMV XP 8x8 vehicles in June to further strengthen cooperation. In addition, Patria completed the deliveries of Patria AMV XP 8x8 ambulance vehicles to the Slovak Armed Forces.
- In June, the Patria-led eALLIANCE programme received additional funding from Business Finland, enabling significant expansion of collaborative ecosystem research and development (R&D) activities in the coming years. With the additional funding, eALLIANCE is geared to generate an increase of nearly EUR 300 million in combined R&D funding within the programme.

Events after the period

- Finland, Norway and Latvia signed a Statement of Intent (SOI) concerning development and cooperation related to Patria TRACKX armoured tracked vehicles at the 2026 NATO Summit in Ankara on 7 July, 2026. The purpose of the SOI is to share information on the further development of the Patria TRACKX vehicle and the results of field trials, and it enables the participating countries to explore potential joint procurements of the vehicle as well as joint development.

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. Good level of growth is expected to be generated by all Patria's business areas. 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