

Record order bookings - building for growth

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Important information

This presentation may contain forward-looking statements which reflect Saab Group's current view on future events and financial and operational development. Words such as "intend", "expect", "anticipate", "may", "believe", "plan", "estimate" and other expressions which imply indications or predictions of future development or trends, and which are not based on historical facts, are intended to identify forward-looking statements. Forward-looking statements inherently involve both known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements do not guarantee future results or development, and the actual outcome could differ materially from the forward-looking statements.

Successfully delivered on our outlook 2025

Outlook 2025

Organic sales growth
between 20-24%

Operating income growth higher
than organic sales growth

Positive operational
cash flow

Results 2025, SEK bn

Sales

79.1

Organic growth 25.6%

Operating income

7.7

Growth 37%

Operational cash flow

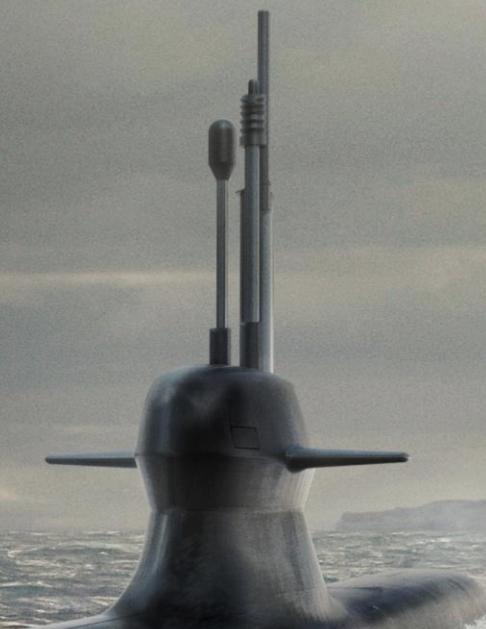
5.3

FY 2024: 2.5

Note: Operating income adjusted for the divestment of Saab TransponderTech AB

Highlights

- Significant customer demand and strong market growth
- Record-high order bookings and backlog
- Selected by Poland for three submarines
- Continued investments in capacity expansion and new capabilities



Expanding our market position - order bookings of 169 bn SEK in 2025



GlobalEye to
France
SEK 12.3bn



Gripen to
Colombia
EUR 3.1bn



A26 Submarines
for Sweden
SEK 9.6bn



Arexis system for
German Eurofighter
EUR 549m



RBS70 Bolide
missiles to Lithuania
SEK 3.0bn



Key figures

Book-to-bill ratio of 3.6x. Higher bookings in Q4 than FY 2024

Order bookings, SEK bn

100.1

470% increase YoY

EBIT growth driven by higher sales. Adjusted EBIT margin of 10.6% (9.4)

EBIT, SEK bn

2.9

50% EBIT growth YoY

Sales growth in all BAs, particularly strong for Dynamics and Surveillance

Sales, SEK bn

27.7

35% organic growth YoY

Strong cash flow from customer milestone payments

Operational cash flow, SEK bn

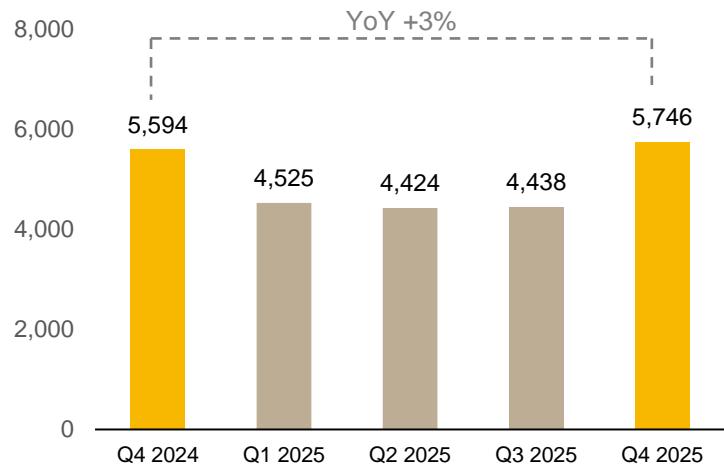
6.3

Q4 2024: 3.6 SEK bn

Aeronautics

- Gripen E/F contract signed with Colombia
- Order for continued future fighter concept studies
- Customer deliveries included Gripen E/F to Sweden & Brazil
- First T-7A Red Hawk delivered to U.S. Air Force
- LoI between Sweden and Ukraine regarding air capabilities

Sales, SEK million



Order bookings Q4

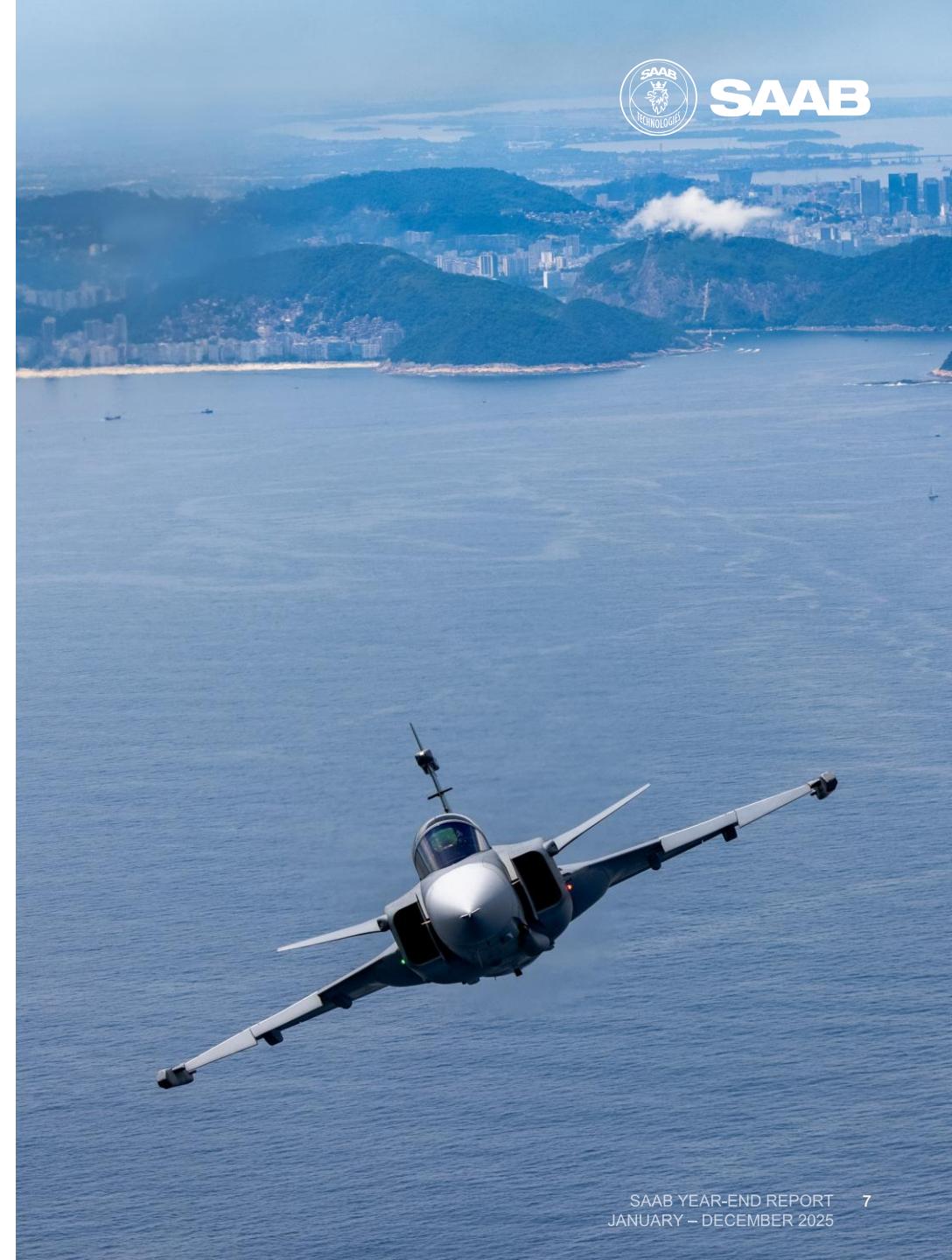
44.8

SEK bn

Order backlog

83.8

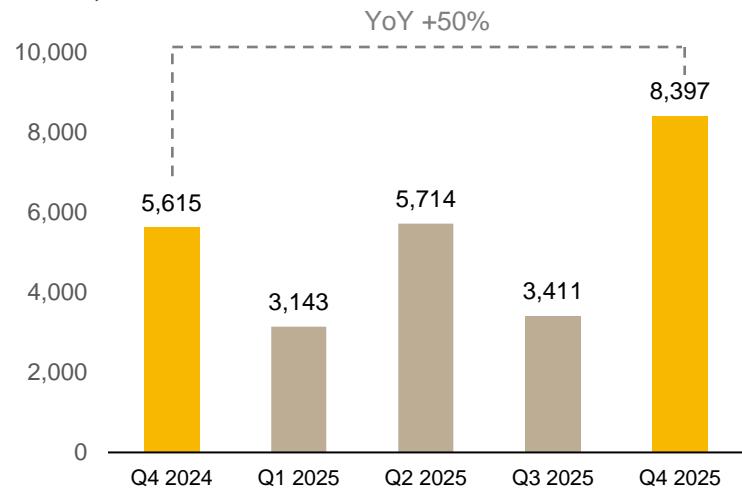
SEK bn



Dynamics

- Strong market demand across the entire product portfolio
- Several large Missile and Ground Combat orders in the quarter
- Further strengthening of the backlog with strong growth in medium-sized orders
- Strong sales growth driven by increased deliveries and capacity expansion

Sales, SEK million



Order bookings Q4

10.8

SEK bn

Order backlog

90.1

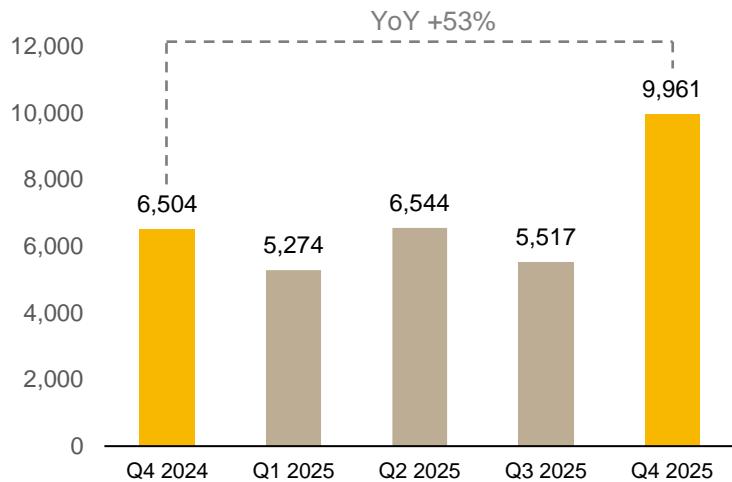
SEK bn



Surveillance

- Order for two GlobalEye from France
- Strong market demand; orders for Arexis EW for Eurofighters, Giraffe 1X, UTAAS, Arthur radars
- Good project execution and system deliveries
- Divestment of TransponderTech completed

Sales, SEK million



Order bookings Q4

33.0

SEK bn

Order backlog

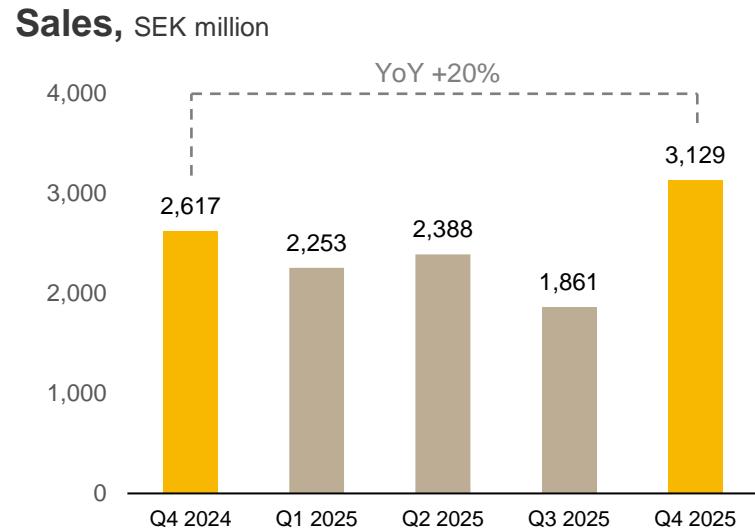
78.0

SEK bn



Kockums

- Selected by Poland for three new submarines
- High customer interest in all segments
- Order for the completion of the Swedish A26 submarines
- Sales growth driven by good project execution



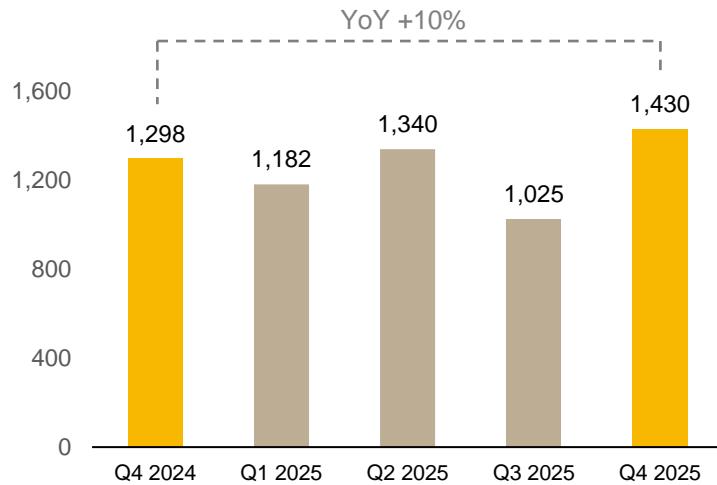
Order bookings Q4
10.9
SEK bn

Order backlog
22.9
SEK bn



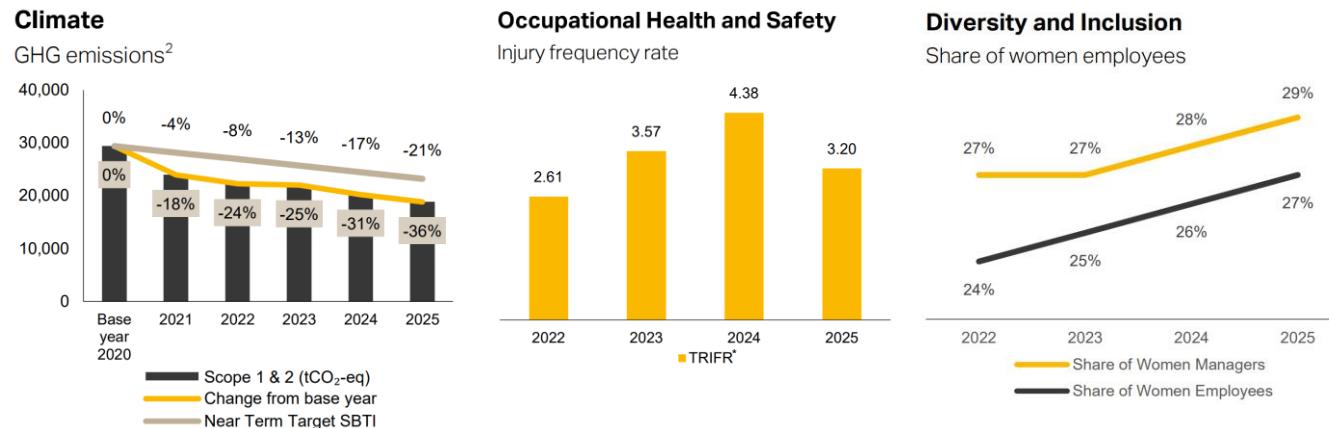
Combitech

- Order momentum supported by growth in the defence segments
- New contracts included Swedish Civil Defence and Resilience Agency (MCF) and Swedish Civil Aviation Administration (LFV)
- Sales growth driven by increased number of consultants in projects and higher volumes

Sales, SEK million**Order bookings Q4****1.5**
SEK bn**Order backlog****1.8**
SEK bn

Sustainability highlights

- Formally adopted a Human Rights Due Diligence Policy
- Share of women managers increased to 29% (28)
- Reduced Scope 1 & 2 CO₂-eq emissions by 7% year-over-year
- Engaged suppliers to map critical dependencies on rare earth elements
- Outperformed sector and global averages within the CDP climate and water ratings



²Number of recordable injuries / total hours worked x 1,000,000



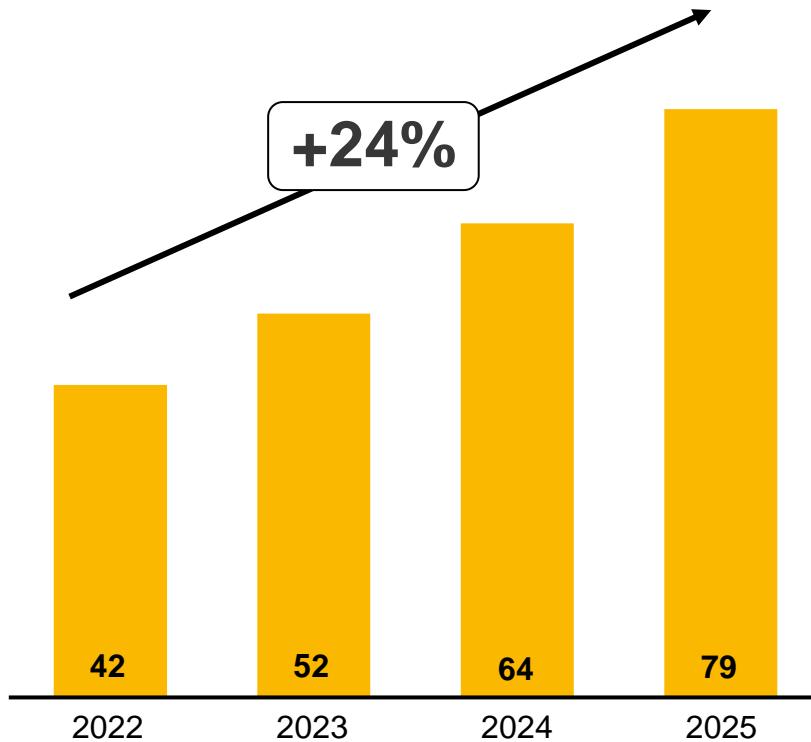
Financial summary

Anna Wijkander
CFO

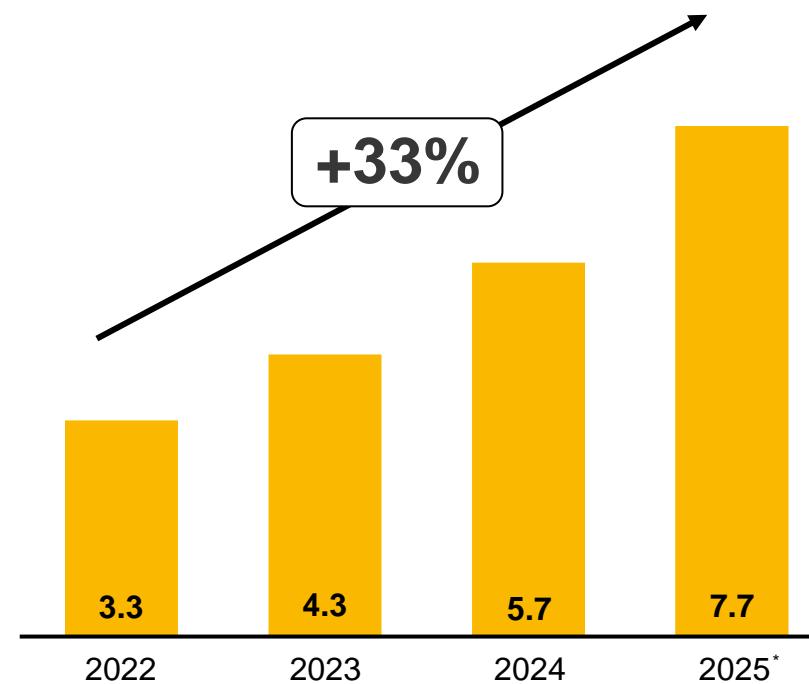


Strong sales growth and operating leverage

Sales, SEK bn



EBIT, SEK bn

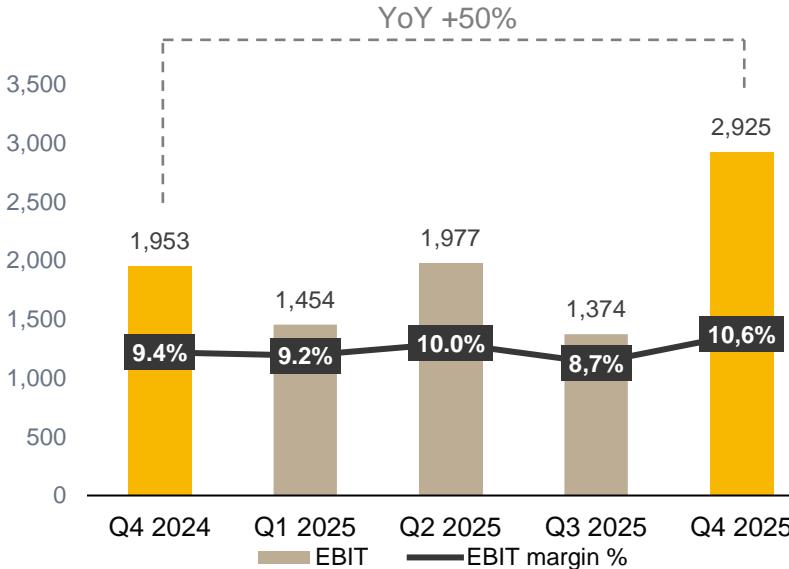


XX% = Sales/EBIT CAGR

*EBIT adjusted for divestment of Saab TransponderTech AB

Increased profitability in Q4

Group adjusted EBIT, SEK million



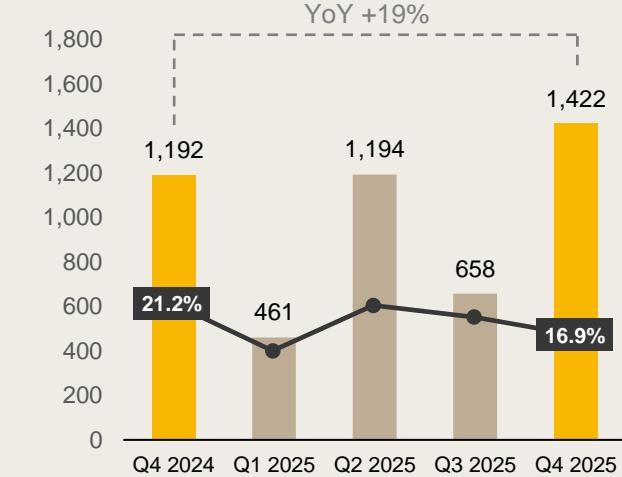
- EBIT grew 50%, driven by increased sales, partly offset by higher costs for R&D and capacity expansion
- 19% EBIT growth in Dynamics, project mix impact Q4 margin year-over-year
- Strong development in Surveillance, driven by good project execution and deliveries. TransponderTech divested

Business areas, adjusted EBIT

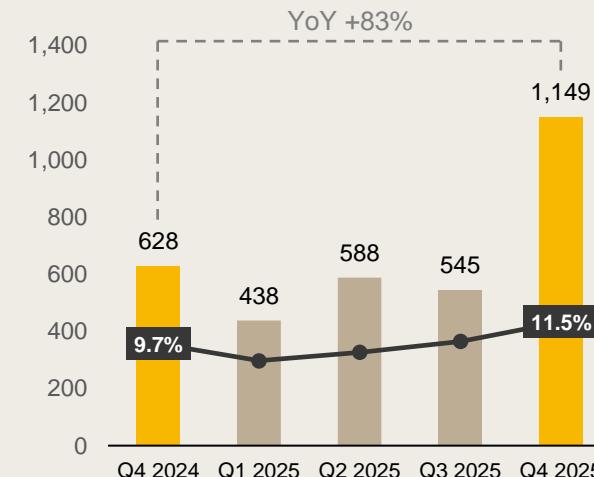
Aeronautics, SEK million



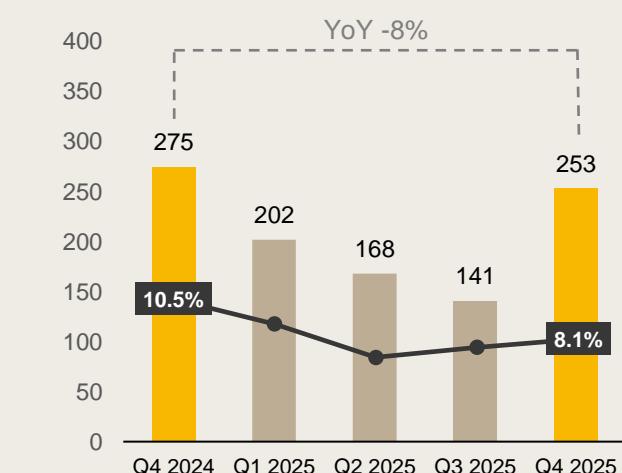
Dynamics, SEK million



Surveillance, SEK million



Kockums, SEK million



Financial summary

Full year 2025



Saab Group, SEK million unless otherwise stated

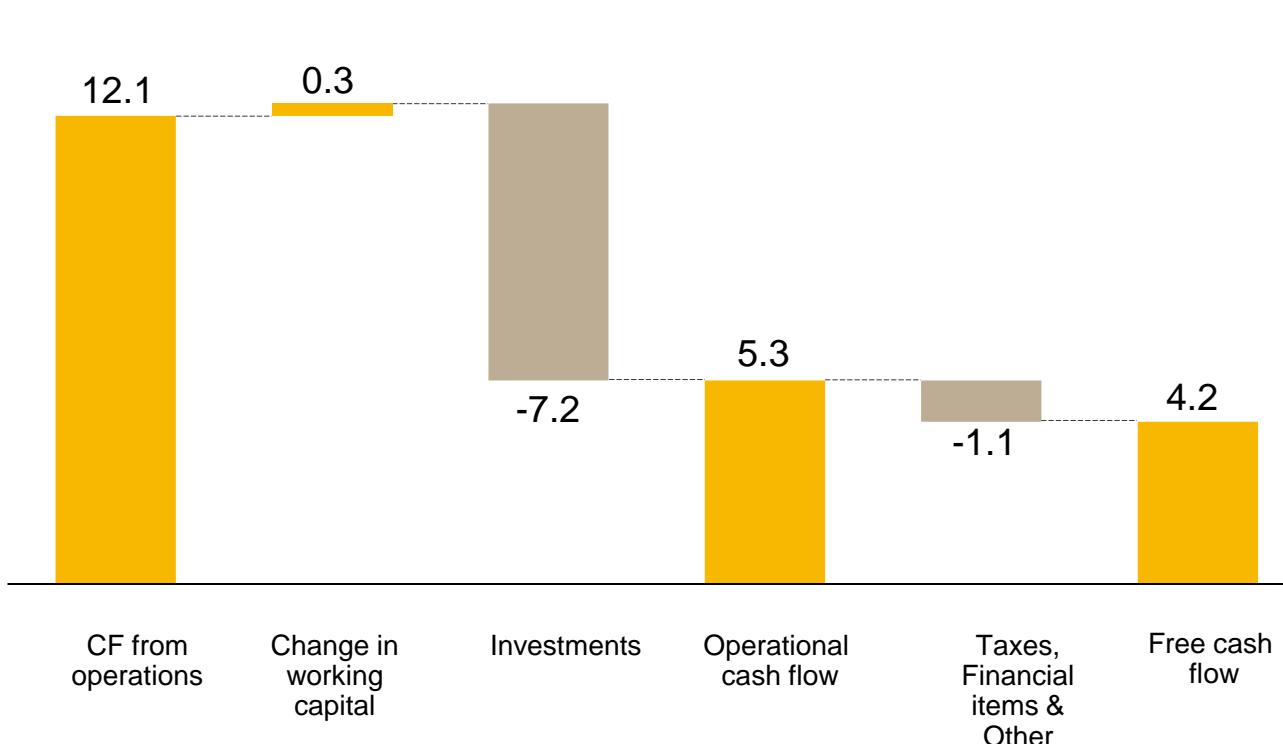
	Jan-Dec, 2025	Jan-Dec, 2024	Change
Sales	79,146	63,751	24%
Gross Income	17,168	13,663	26%
<i>Gross margin</i>	21.7%	21.4%	
EBITDA	11,347	8,402	35%
<i>EBITDA margin</i>	14.3%	13.2%	
EBIT, adjusted	7,730	5,662	37%
<i>EBIT margin, adjusted</i>	9.8%	8.9%	
Financial net	-47	-373	
<i>Tax rate</i>	20.7%	20.4%	
Net income	6,356	4,210	51%
EPS (SEK)	11.70	7.74	51%

Comments

- Sales growth of 24.1%, of which 25.6% organic (-1.5 %p currency, +0.0 %p M&A)
- Increased EBIT-margin, mainly in Surveillance and Dynamics
- Lower financial net due to SEK appreciation which had a favourable impact on currency hedges in the tender portfolio
- Net income and EPS improvements driven by the EBIT growth and improved financial net

Strong cash generation in 2025

Group Cash Flow FY 2025, SEK bn



Jan-Dec 2025
68%
 Cash conversion, %
 (44% in 2024)

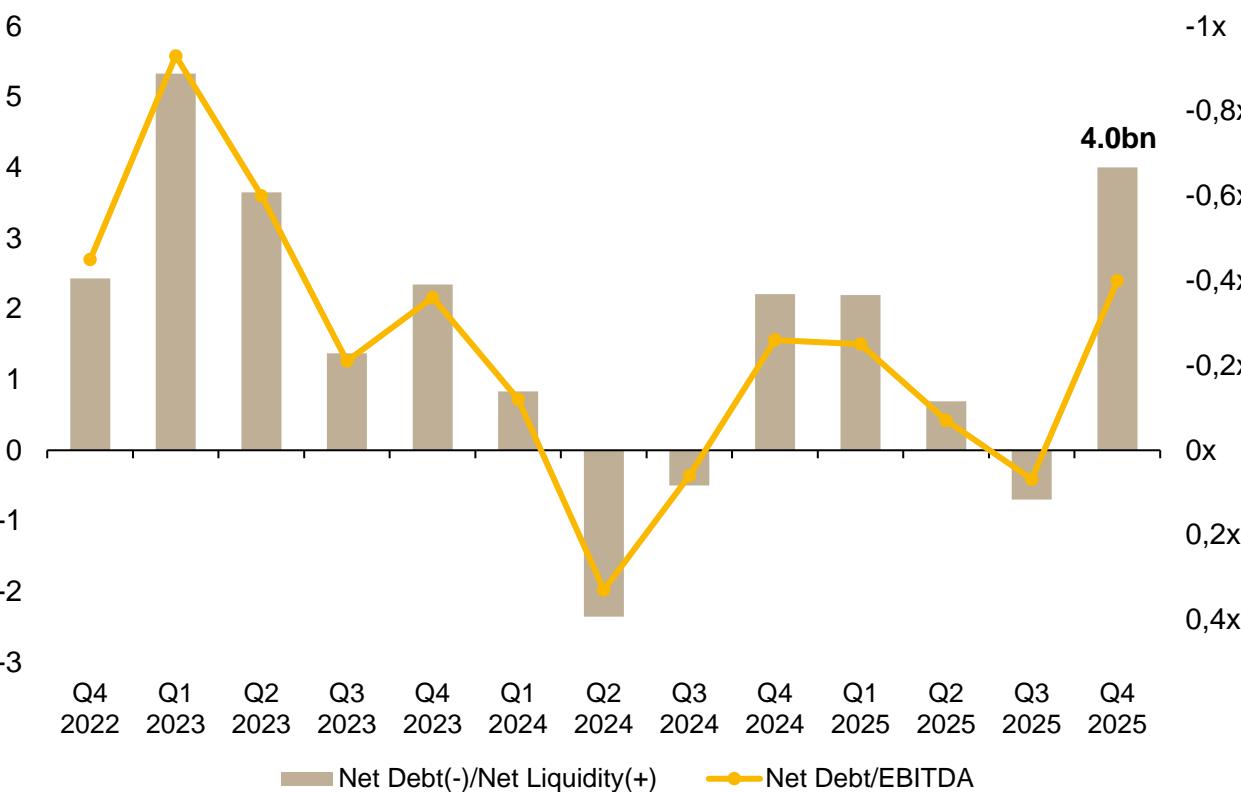
Jan-Dec 2025
16.0
 Return on equity, %
 (12.4% in 2024)

Jan-Dec 2025
16.5
 Return on capital employed, %
 (13.6% in 2024)

- Strong cash flow generated by operations
- Significant investments for capacity ramp-up
- Improved ROCE driven by higher profitability

Net cash position at year-end

Liquidity / Debt position, SEK bn



December 2025
-0.4x
Net debt/EBITDA*

December 2025
18.7
Cash and liquid
investments, SEK bn

December 2025
35.0%
Equity/Asset ratio

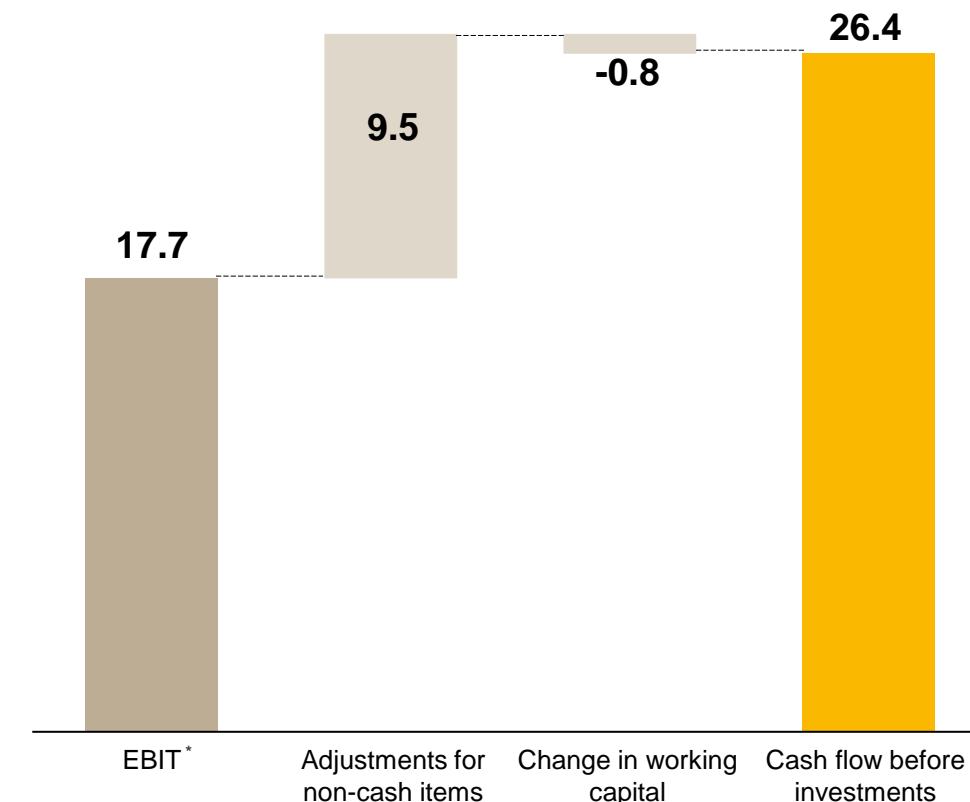
December 2025
6.0
Unutilised Revolving Credit
Facility, SEK bn

Proposed dividend
per share for 2025
2.40
SEK
(2.0)

*EBITDA rolling 12 months, adjusted for items affecting comparability

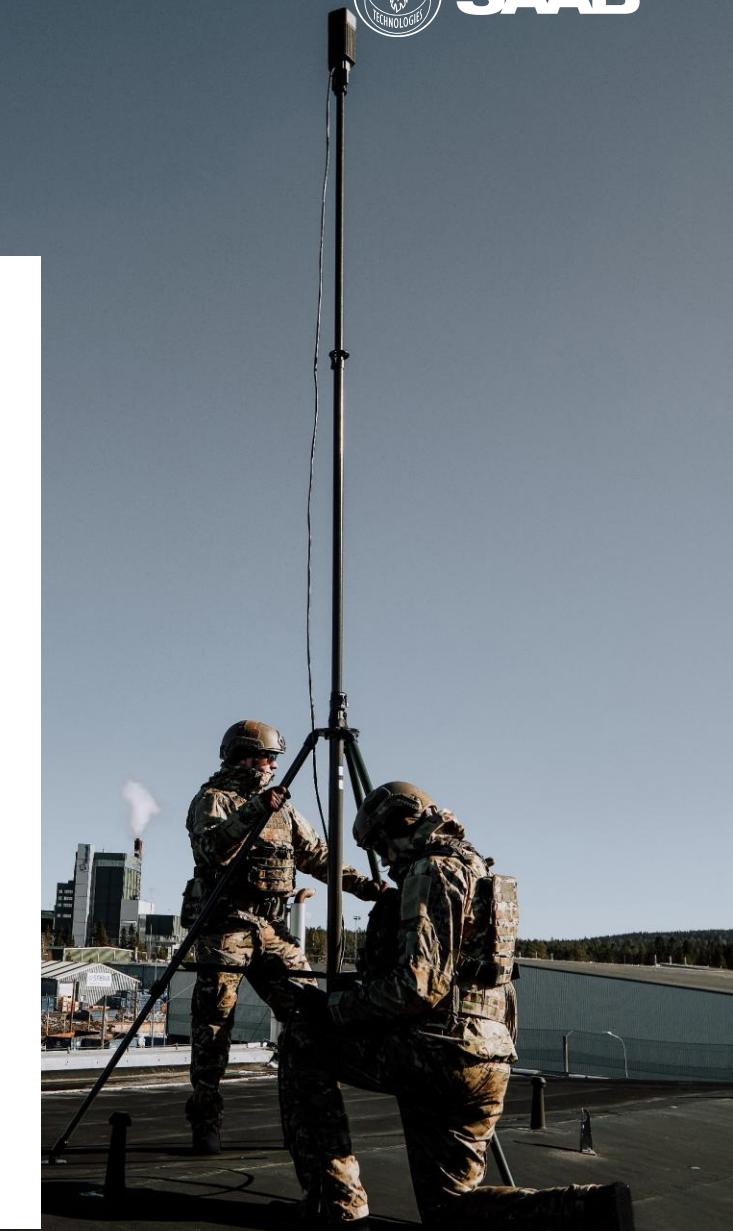
Strong cash flow from operations...

Accumulated cash flow 2023 – 2025, SEK bn



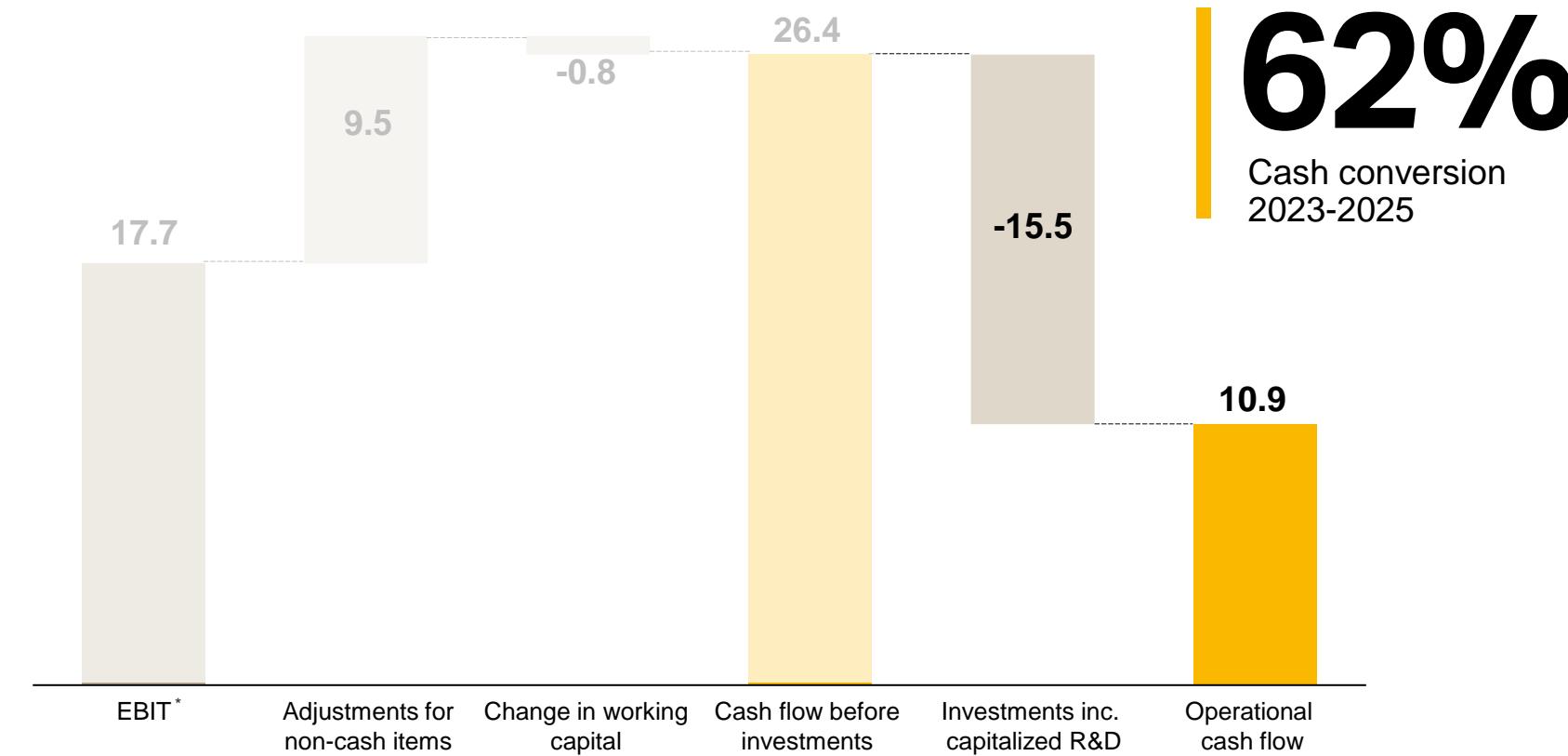
26.4

Accumulated cash flow
before investments



...enables investments for future growth

Accumulated cash flow 2023 – 2025, SEK bn

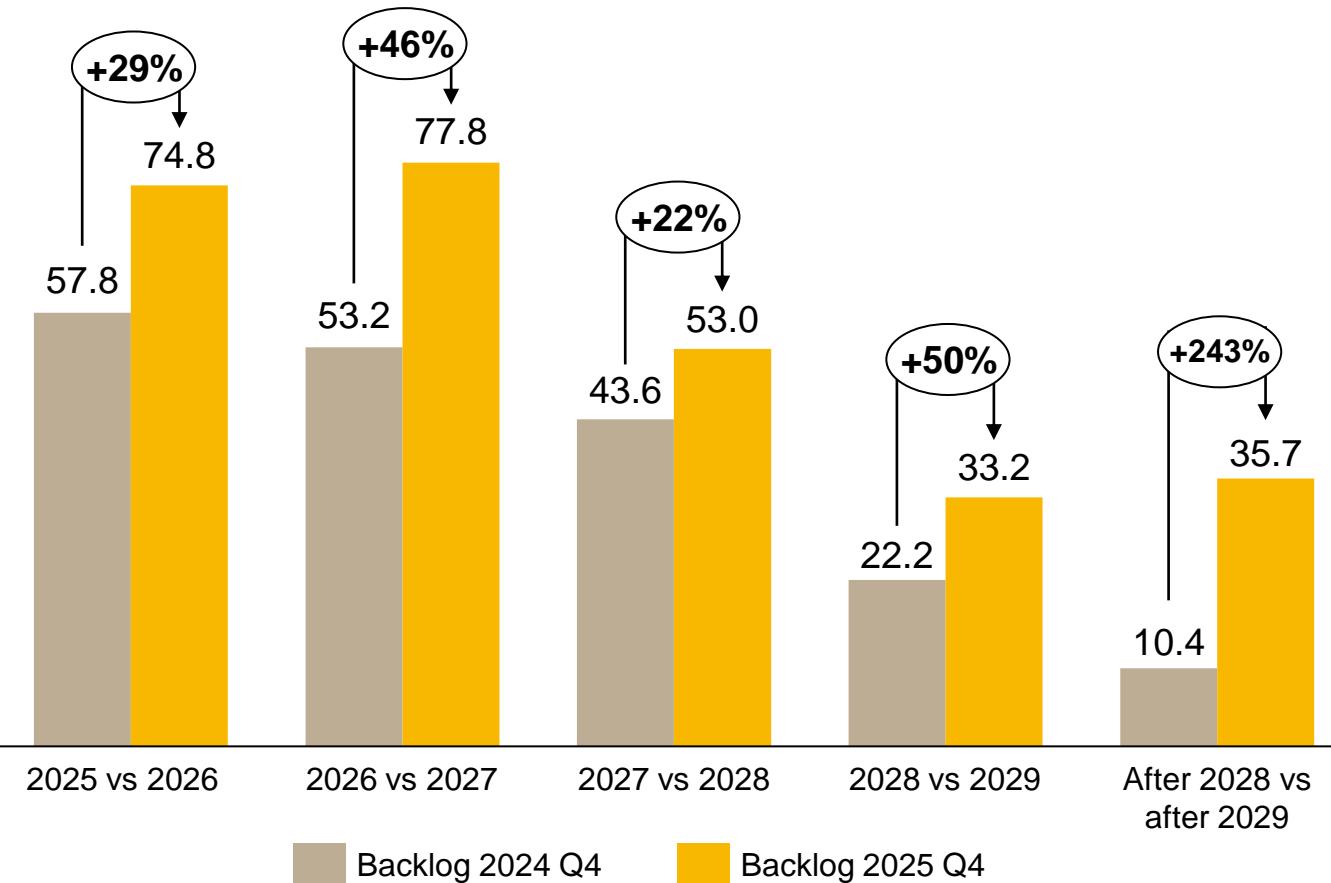


*EBIT adjusted for divestment of Saab TransponderTech AB



Building our order backlog

Order backlog duration, SEK bn



Q4 2025

275

Order backlog, SEK bn
(SEK 187 bn in Q4 2024)

Q4 2025

66%

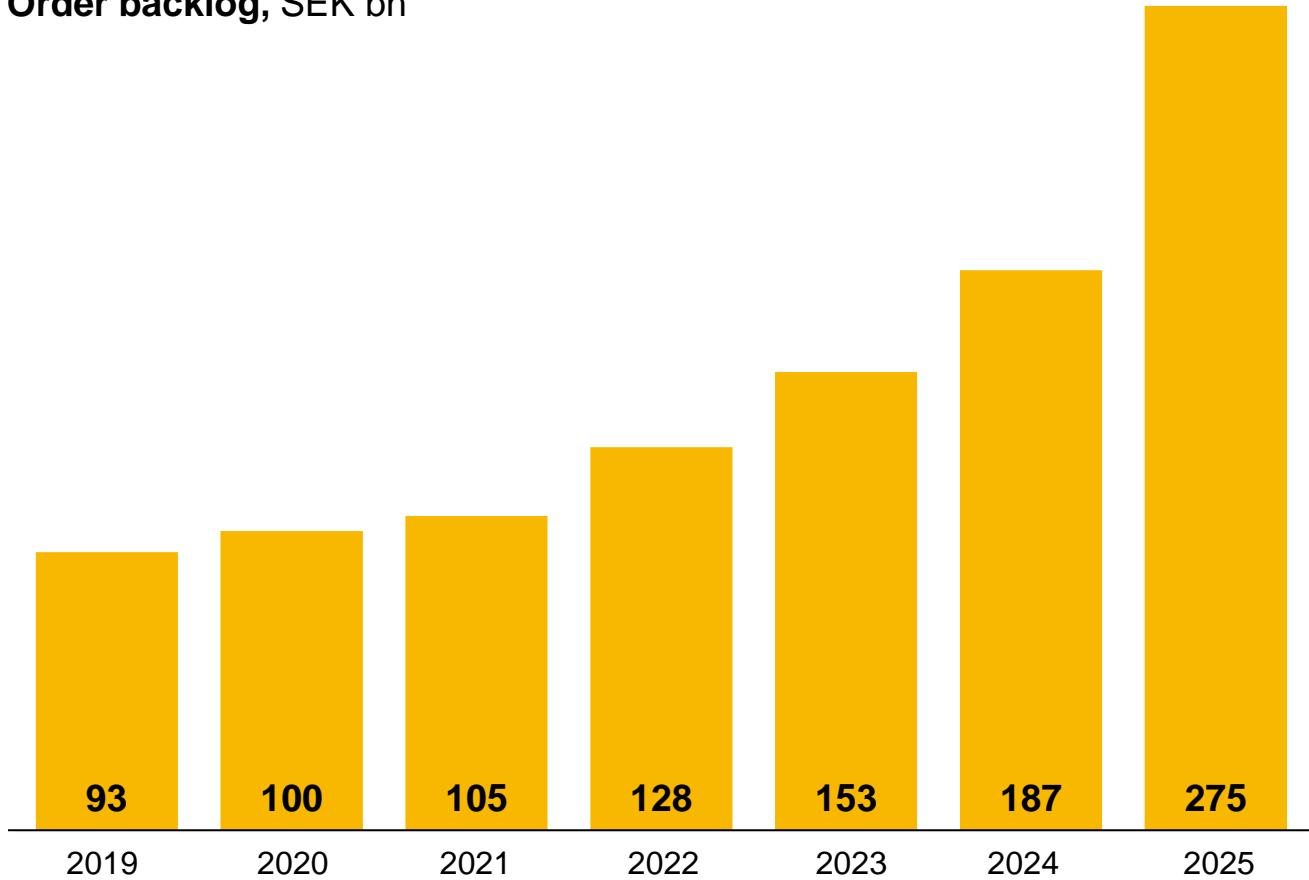
Share of international order bookings,
(76% in Q4 2024)

- Book-to-bill ratio of 3.6x in Q4
- Significant extension of order backlog duration
- Dynamics and Surveillance accounting for 61% of the backlog

Record backlog supporting long-term growth



Order backlog, SEK bn



~3.5x

Order backlog of
2025 sales



Medium-term targets

Micael Johansson

President and CEO

Summary

- **Sustained long-term market growth** driven by increasing defence spending
- **Strategically positioned** portfolio with market leading offerings
- **Proven ability** to quickly ramp up to deliver on customer commitments
- **Continued investments** in capacity expansion and R&D to capture increased demand and accelerate future capabilities
- **Record order backlog** enables visibility and scale



Upgraded medium-term targets



Previous 2023-2027

ORGANIC SALES GROWTH

~18% CAGR*

OPERATING INCOME

EBIT growth higher than
organic sales growth

CASH CONVERSION

>60%**

Upgraded 2023-2027

~22% CAGR*

**EBIT growth higher than
organic sales growth**

>60%**

~20% CAGR
*Implicit organic sales
growth CAGR 2026-2027*

*CAGR base year 2022,

**Cash conversion = Operational cash flow / Adjusted EBIT
(cumulative over 2023-2027)

Q&A

