Saab interim report January – June 2026

Strong order bookings reinforce market position

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Important information

This presentation may contain forward-looking statements which reflect the 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.

Q2 2026

Highlights

- Strong business momentum, major contracts awarded
- Operational execution driving profitable growth
- Production ramp-up – increased customer deliveries
- Increased investments in future capabilities
- Record order backlog – strong prospects for future growth

Growing momentum across major programmes

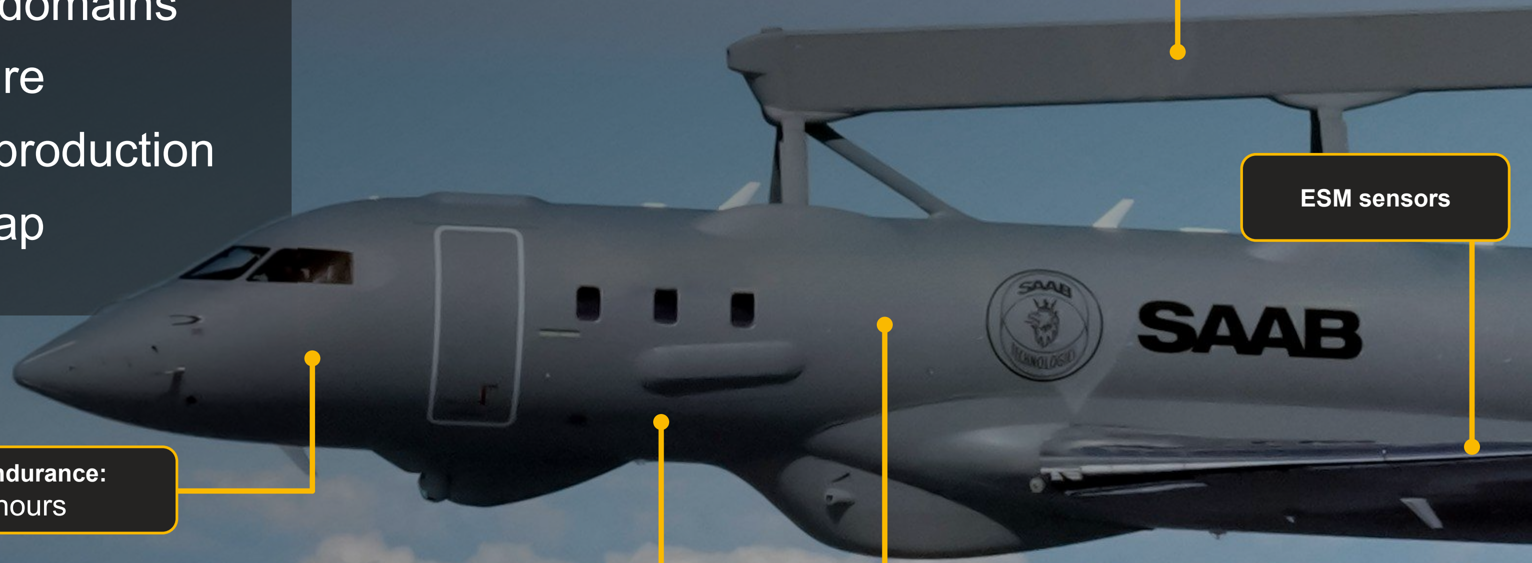
Three A26 submarines for Poland
SEK 47 bn (booked in Q2)

16 Gripen E for Ukraine
SEK 24.6 bn (will be booked in Q3)

Canada and NATO selection of GlobalEye

GlobalEye - The most modern and advanced AEW&C capability

- Market-leading AEW&C platform
- Situational awareness across multiple domains
- Deeply interoperable sensor architecture
- The only AEW&C solution currently in production
- Addresses a critical global capability gap



AEW&C = Airborne Early Warning and Control

Q2 2026

Key figures

Book-to-bill ratio of 2.7x. Backlog of SEK 318 bn

Order bookings, SEK bn

68.4

141% increase YoY

Strong growth from high customer deliveries and project execution

Sales, SEK bn

25.5

29.8% organic growth YoY

EBIT growth driven by increased sales and higher gross margin

EBIT, SEK bn

2.8

41% EBIT growth YoY

Higher profit and improved cash flow from working capital changes

Operational cash flow, SEK bn

-0.1

Q2 2025: SEK -1.1 bn

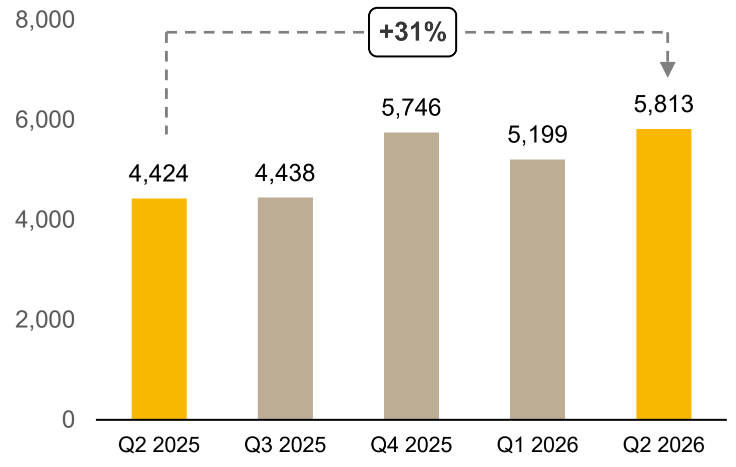
H1 2026: SEK 1.0 bn

Business area

Aeronautics

- Sales growth driven by expansion of Gripen production and capability development
- Successful roll out of first Gripen F aircraft (two-seater) for Brazil
- Customer deliveries included Gripen to Sweden and Hungary
- T-7A program continued to negatively impact operating profit
- Gripen E order for Ukraine of SEK 24.6 bn (to be booked in Q3)

Sales, SEK million



Order bookings Q2

2.0

SEK bn

Order backlog

78.5

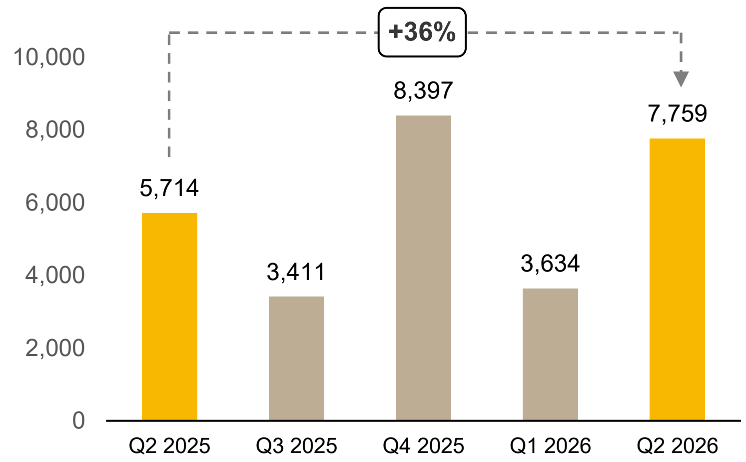
SEK bn

Business area

Dynamics

- Good market demand across the product portfolio
- Key orders include NLAW for France, Carl-Gustaf M4 for Lithuania, and VTESS laser-based vehicle training systems for the U.S. Army
- Sales growth driven by high level of customer deliveries from production ramp-up
- New products launched in connection with the Demo Days in Karlskoga and Eurosatory

Sales, SEK million



Order bookings Q2

5.9

SEK bn

Order backlog

89.1

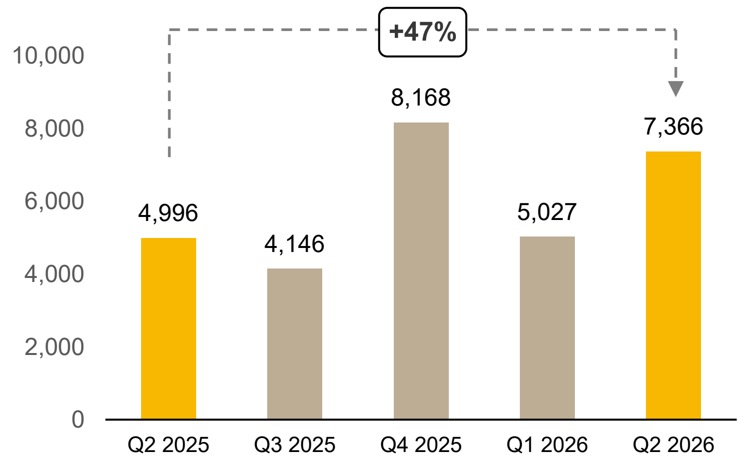
SEK bn

Business area

Surveillance

- Strong demand, particularly for surface-based sensor systems and GlobalEye
- Canada and NATO selected GlobalEye
- Strong momentum for Giraffe 1X, with ~100 systems delivered in H1 2026 and new orders included from Denmark and France in Q2
- High interest in C-UAS portfolio and launch of the new Giraffe AMB D radar system at Eurosatory

Sales, SEK million



Order bookings Q2

7.7

SEK bn

Order backlog

64.9

SEK bn

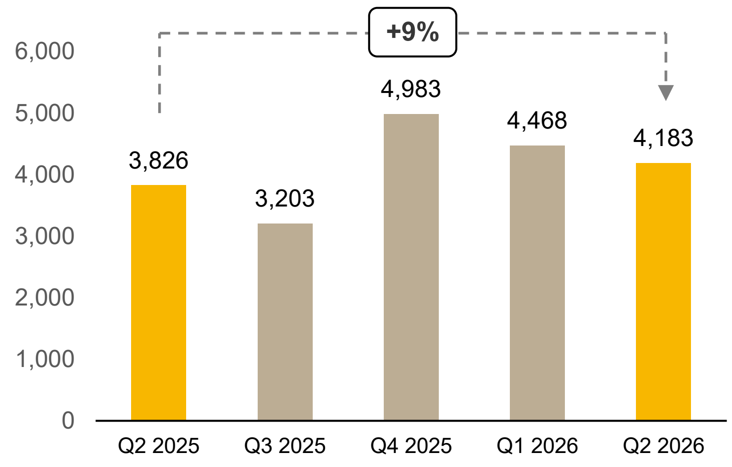
C-UAS = Counter Unmanned Aircraft Systems

Business area

Naval

- Continued high demand for the naval product portfolio
- Record export order of SEK 47 bn for A26 submarines from Poland
- Ramp up of production capacity in Karlskrona and Landskrona
- Additional orders included 9LV software upgrades for Australia and order for Combat Boat 90 to Sweden
- Good progress in the Swedish A26 submarine programme

Sales, SEK million



Order bookings Q2
52.1
SEK bn

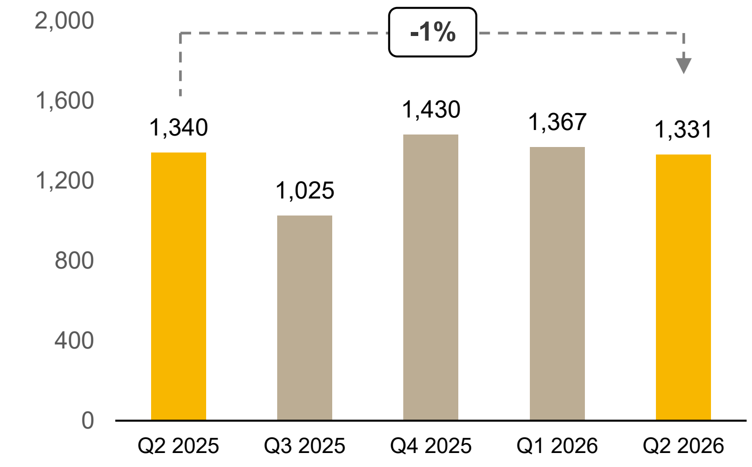
Order backlog
85.9
SEK bn

Business area

Combitech

- Order bookings supported by continued growth in the defence segment
- Framework agreement with the NATO Communications and Information Agency (NCIA) for cybersecurity services
- New contracts and extensions with the Swedish Defence Materiel Administration (FMV)
- Sales in line with last year

Sales, SEK million



Order bookings Q2

1.5

SEK bn

Order backlog

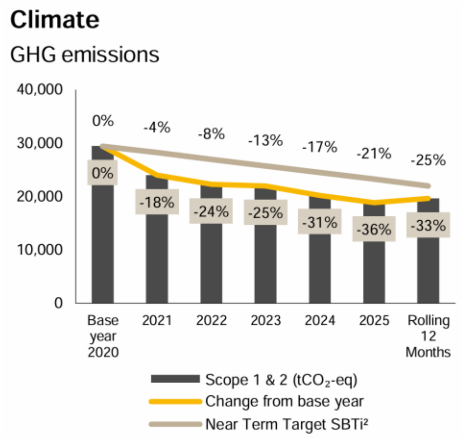
2.0

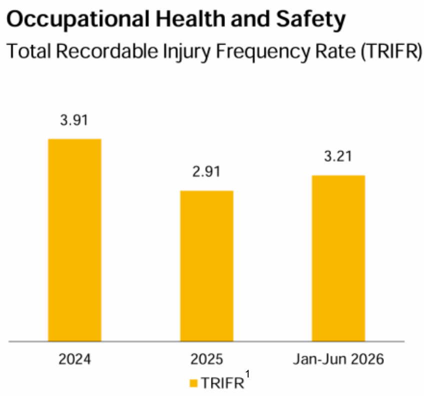
SEK bn

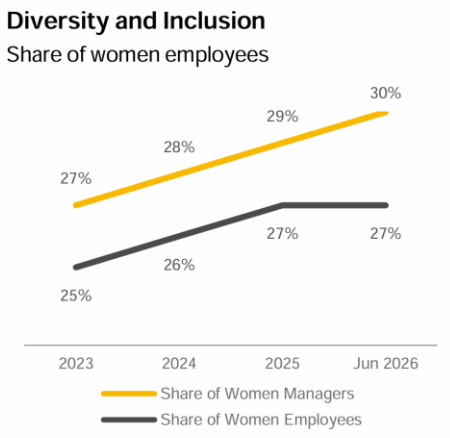
Q2 2026

Sustainability

- Naval introduced a robot-assisted welding procedure, reducing consumable materials by approximately 70%, lowering CO_2-eq emissions, shortening lead times and improving work environment
- Aeronautics redesigned the Gripen pylons to enable 3D printing, lowering CO_2-eq emissions and strengthening supply chain resilience
- Scope 1 & 2 CO2-eq emissions increased by 8% YoY
- Saab placed second in the Aerospace and Defence sector in the Financial Times and Statista's ranking “Europe’s Climate Leaders 2026”

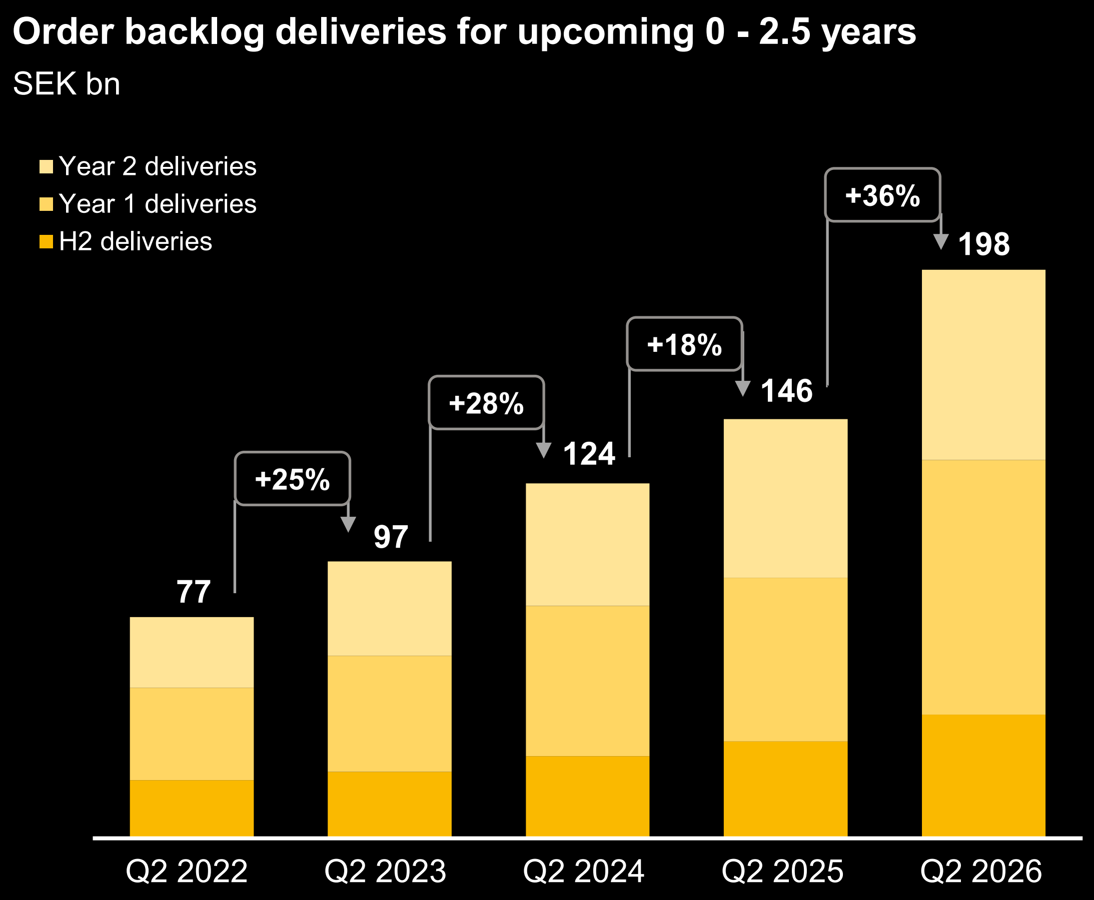


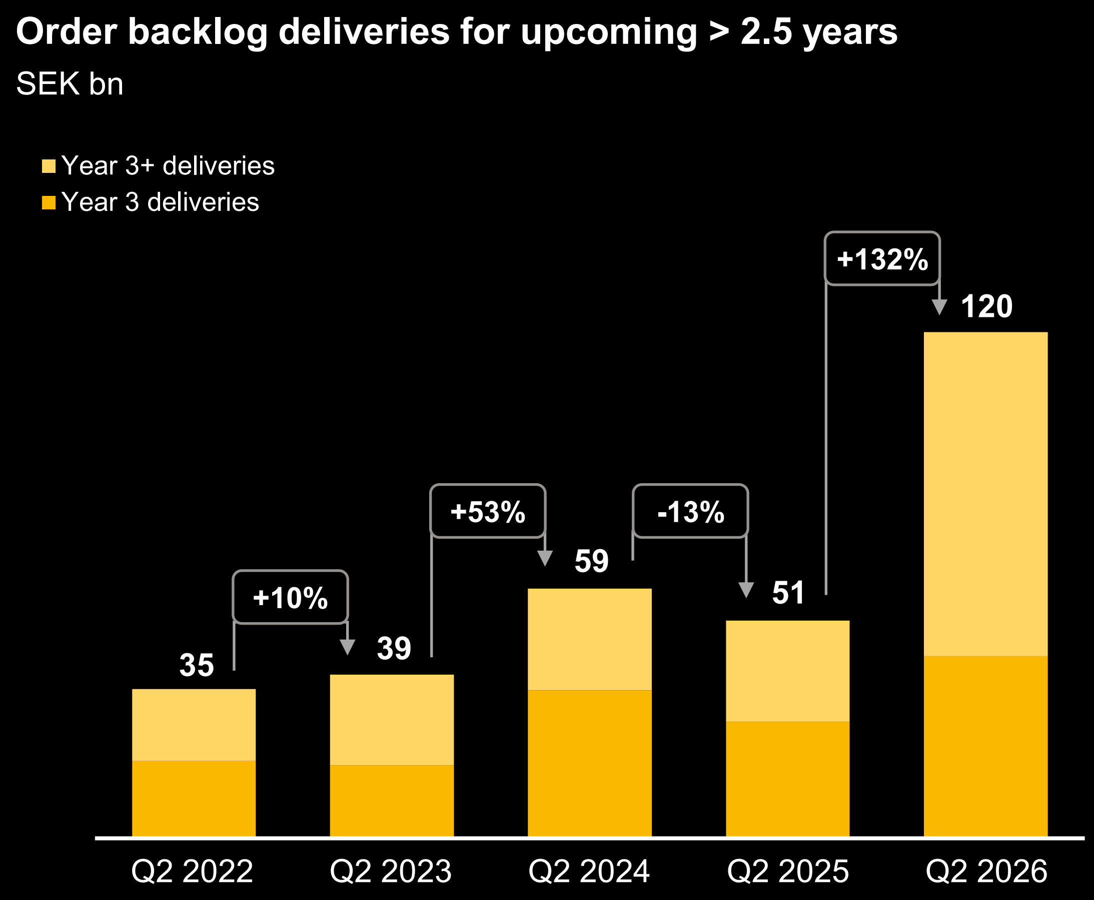




[1]Number of recordable injuries / total hours worked x 1,000,000. Figures for previous years have been restated following a change in the calculation methodology for hours worked
[2]SBTi Near Term Target relates to the planned reduction trajectory to meet the 2030 goal

Strong momentum in orders for both short-term and long-term deliveries





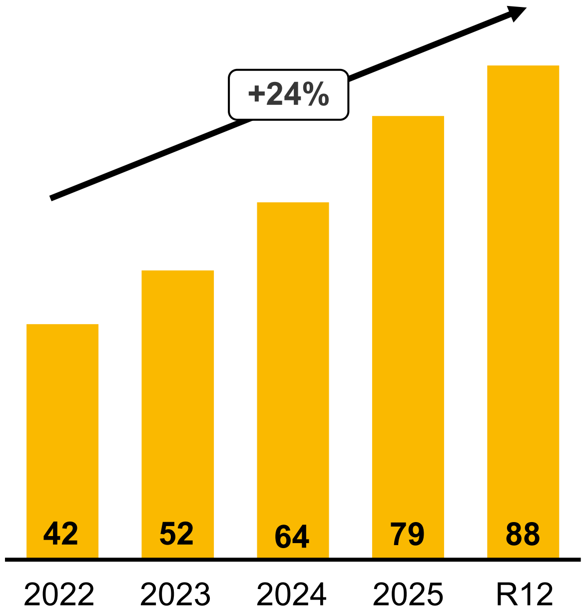
Q2 2026

Financial summary

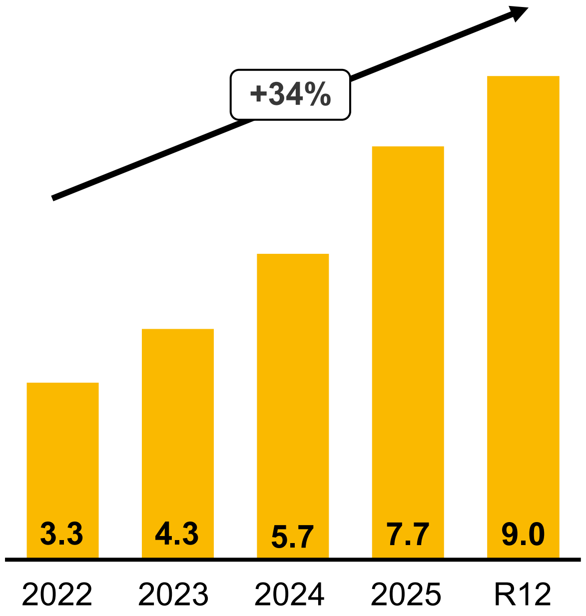
Anna Wijkander, CFO

Profitable growth and increased cash flow

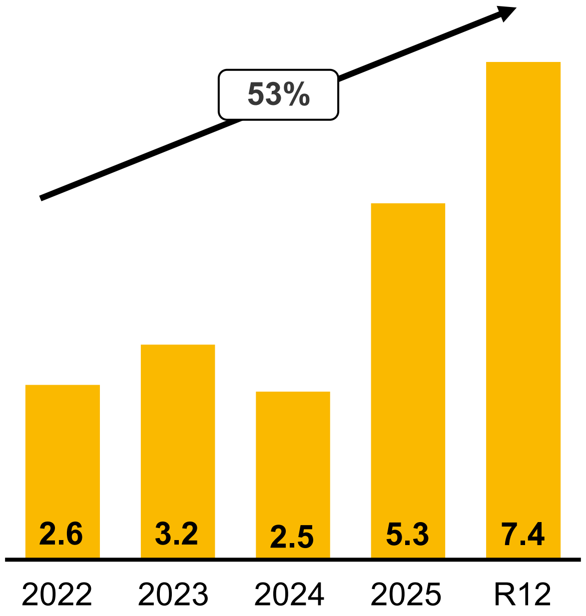
Sales, SEK billion



EBIT, SEK billion



Operational cash flow, SEK billion



Medium term targets (2023-2027)

Organic sales growth: ~22%*

EBIT growth higher than organic sales growth

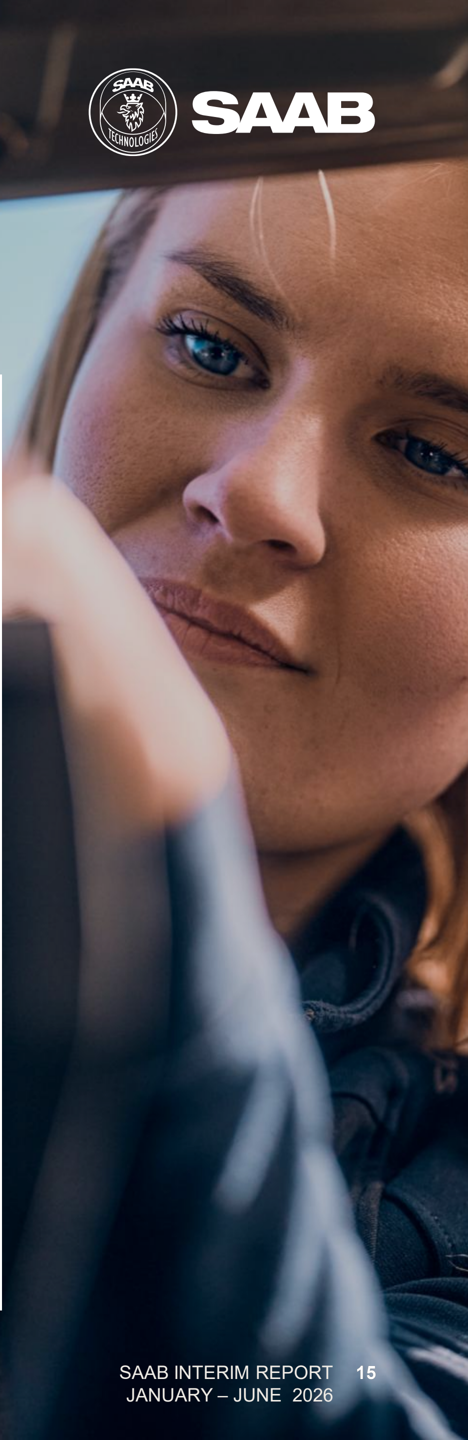
Cash conversion: >60%**

XX% = Sales/EBIT CAGR and Cash conversion

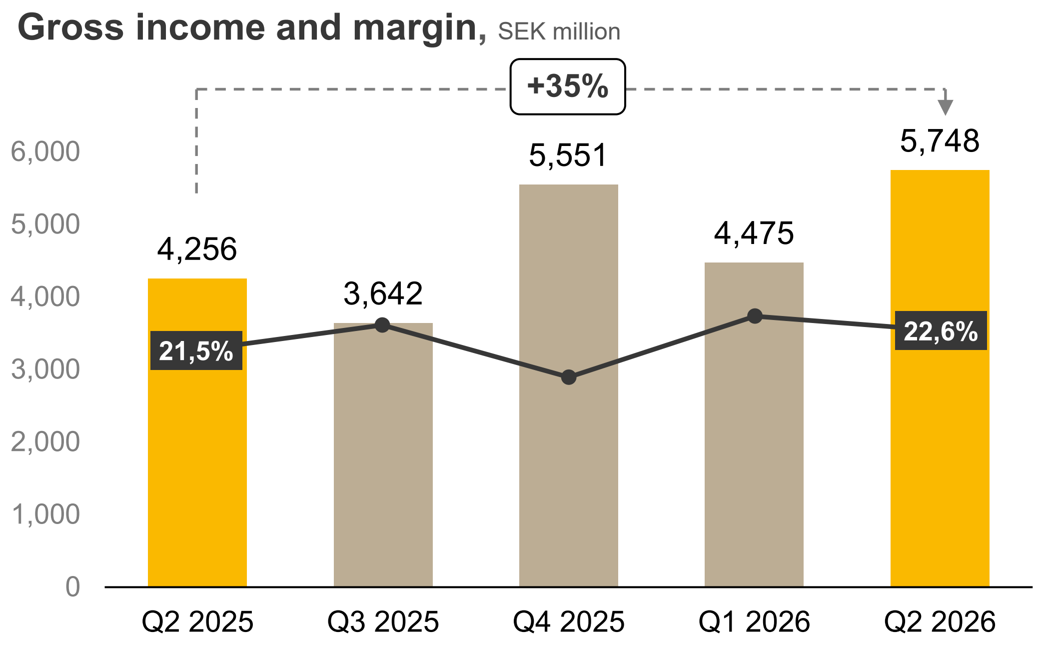
**CAGR base year 2022,*

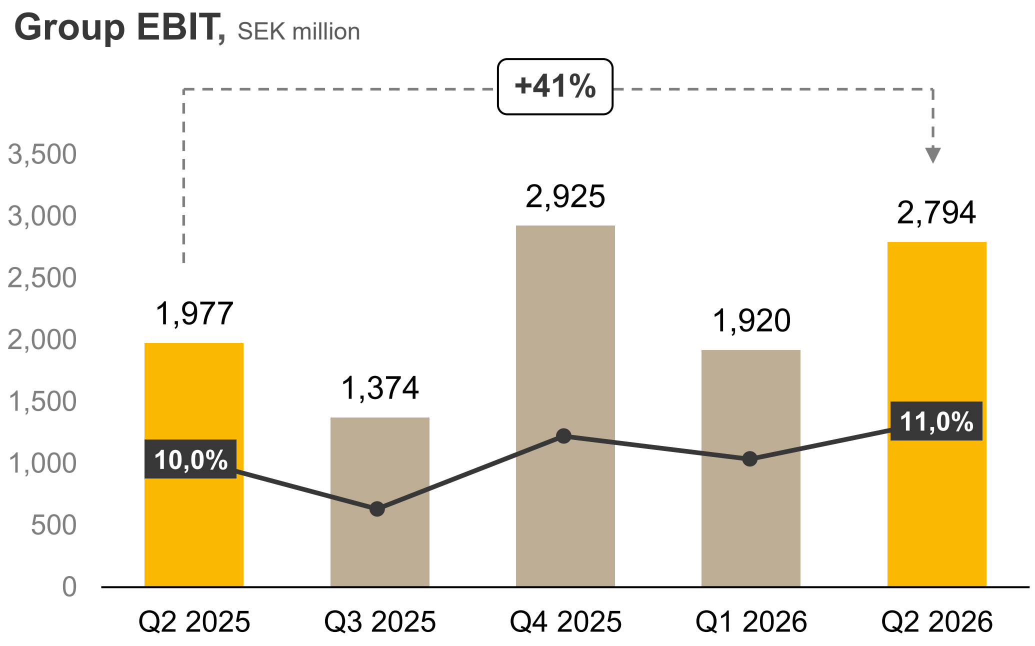
***Cash conversion = Operational cash flow / Adjusted EBIT* (cumulative over 2023-2027)

EBIT 2025 and R12 adjusted for divestment of Saab TransponderTech AB



Q2 2026 – Improved gross margin





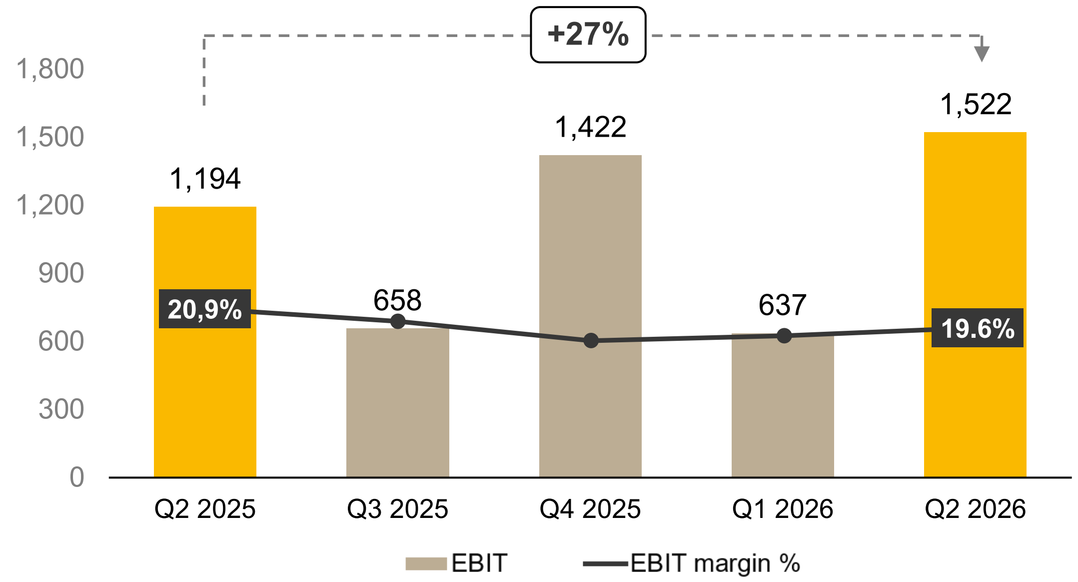
- Record gross income for a quarter
- Higher gross margin from favourable business mix

- Increased investments in R&D
- Scale on operating expenses

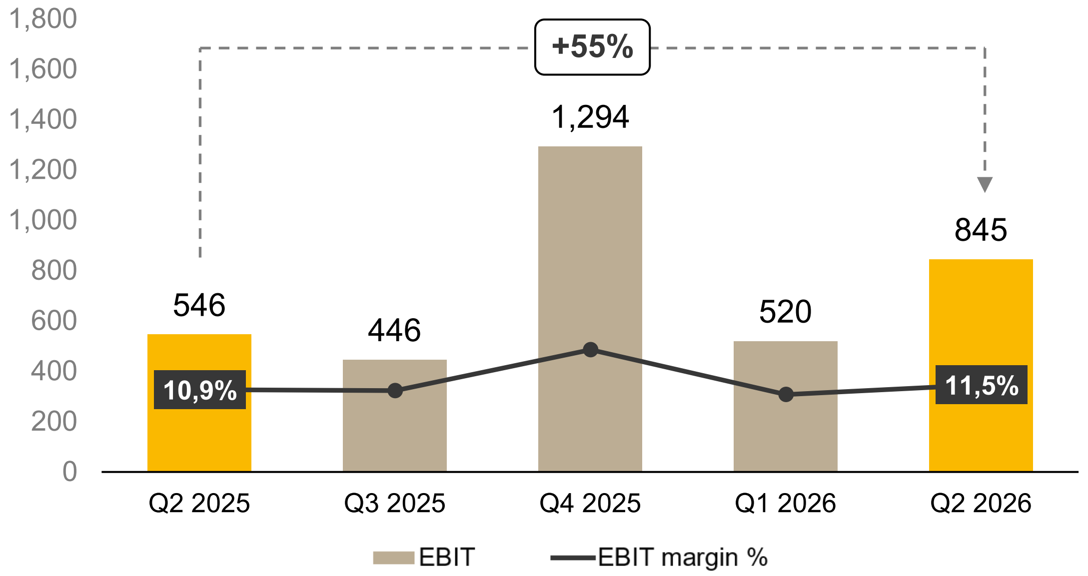
EBIT adjusted for divestment of Saab TransponderTech AB

Operating income by business area

Dynamics, SEK million



Surveillance, SEK million



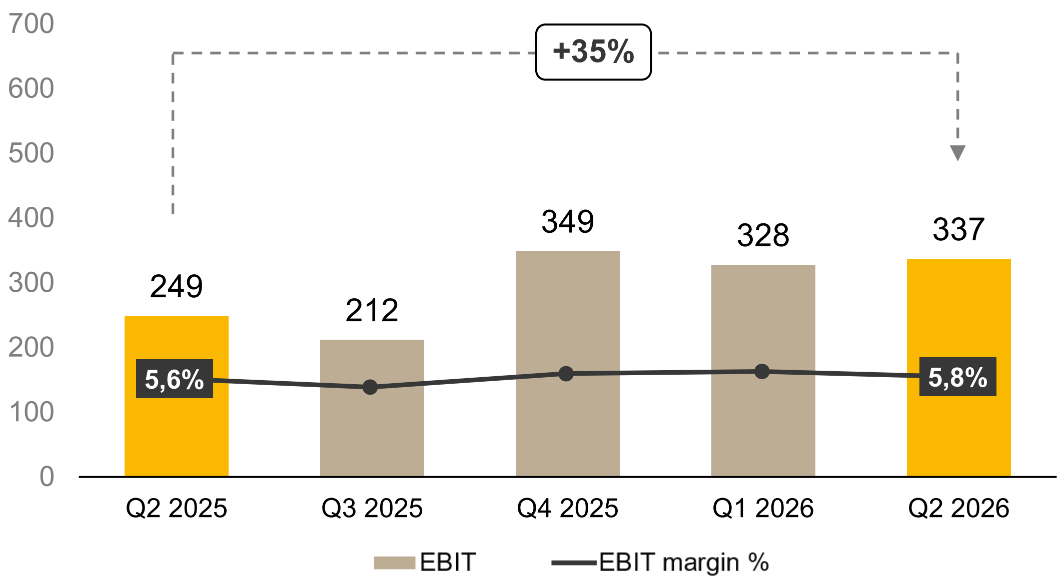
- Record EBIT for a quarter reflecting good operational performance
- Good production ramp-up driving sales and EBIT across the business

- Strong EBIT growth driven by high deliveries and project execution
- Scale on operating expenses

EBIT adjusted for divestment of Saab TransponderTech AB

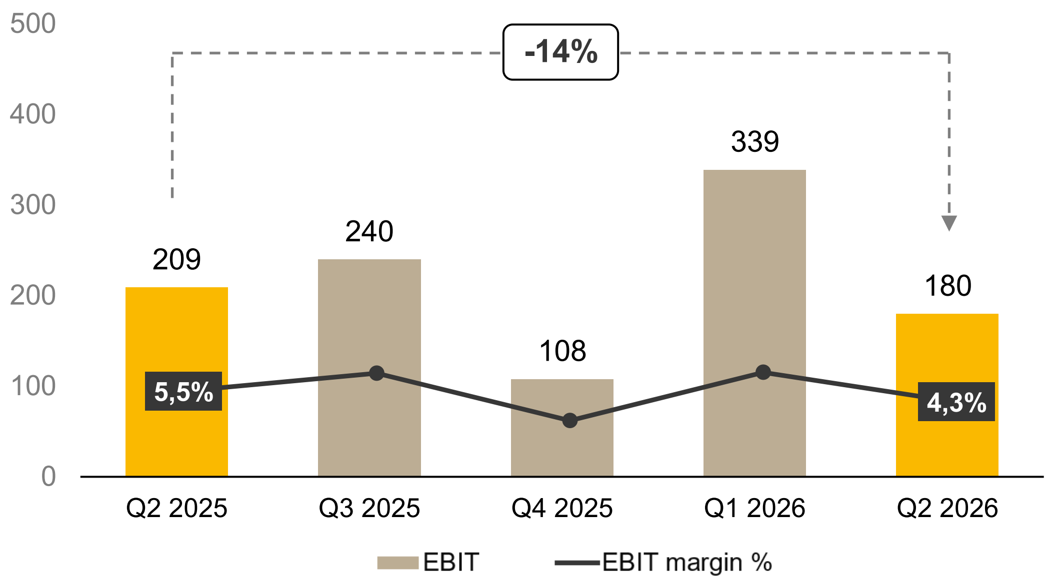
Operating income by business area

Aeronautics, SEK million



- EBIT expansion from growth in Gripen programme
- T-7A continued to impact EBIT negatively

Naval, SEK million

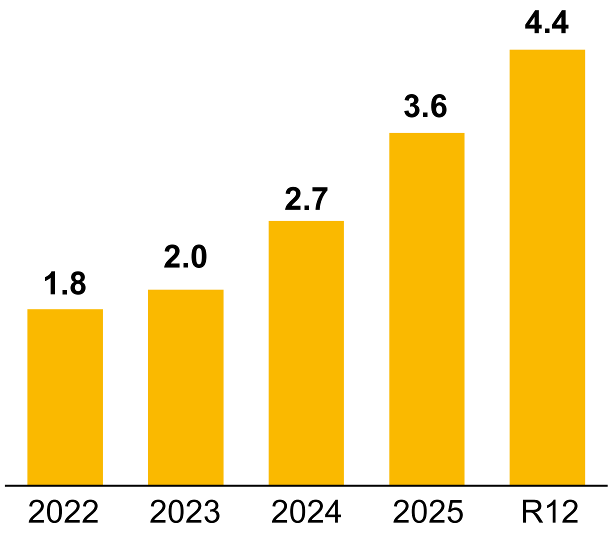


- Submarine capacity expansion ongoing
- Costs related to the Swedish frigate program

Increasing R&D for new capabilities

Internally funded R&D

SEK billion



2022	2023	2024	2025	R12
4.2%	4.0%	4.2%	4.6%	5.0%

R&D spend % of Group sales

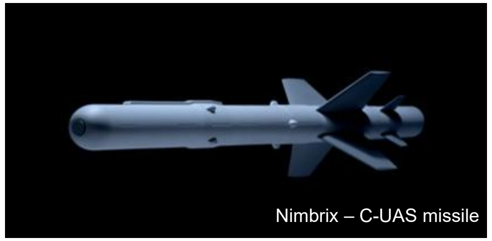
Focus areas

- Autonomy
- Distributed sensors
- Advanced weapons
- AI-based command and control (C2)

Examples

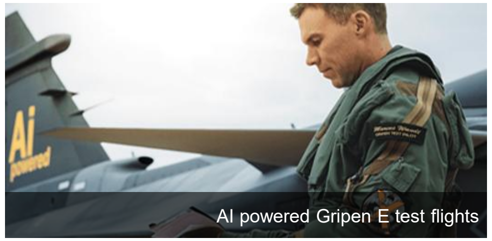

Unmanned Airborne Early Warning on MQ-9B


Unmanned collaborative combat aircraft


Nimbrix – C-UAS missile


Loitering munitions

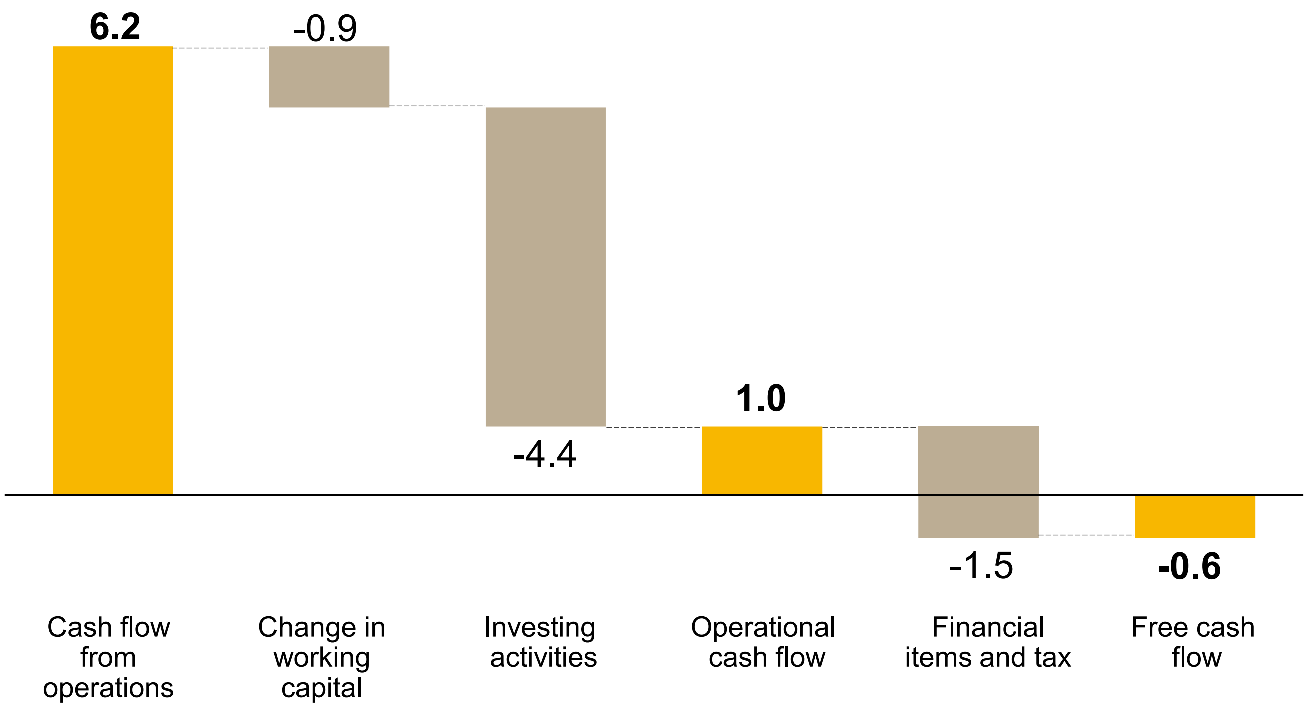

Unmanned CB90 armed with torpedoes



AI powered Gripen E test flights

Strengthened cash flow

Group Cash Flow H1 2026, SEK billion



- Strong cash flow from operations
- Significant investments for capacity ramp-up
- Improved ROCE driven by higher profitability and capital turnover

June 2026

15.9

Return on equity, %

(14.0% in Q2 2025)

June 2026

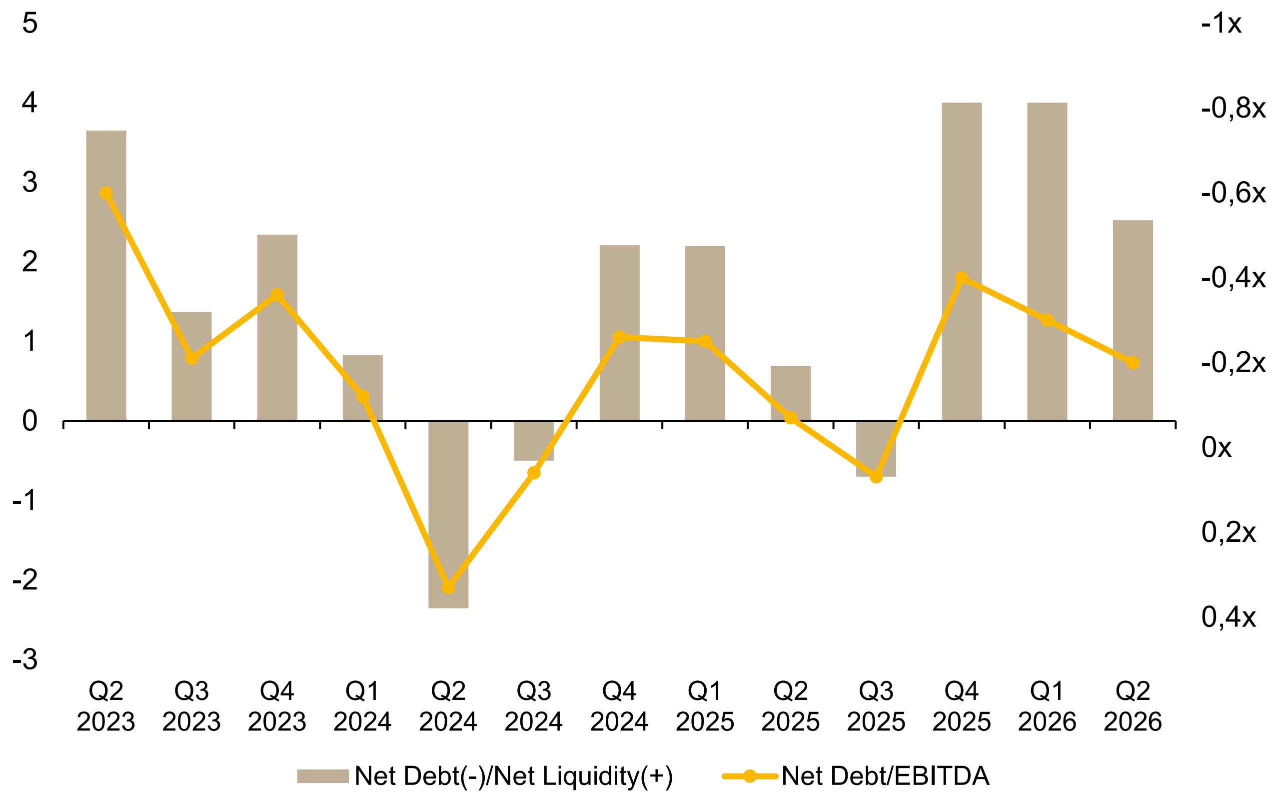
17.0%

Return on capital employed

(15.3% in Q2 2025)

Net liquidity position

Liquidity / Debt position, SEK billion



**EBITDA rolling 12 months, adjusted for items affecting comparability*

Q2 2026
-0.2x
Net debt/EBITDA*

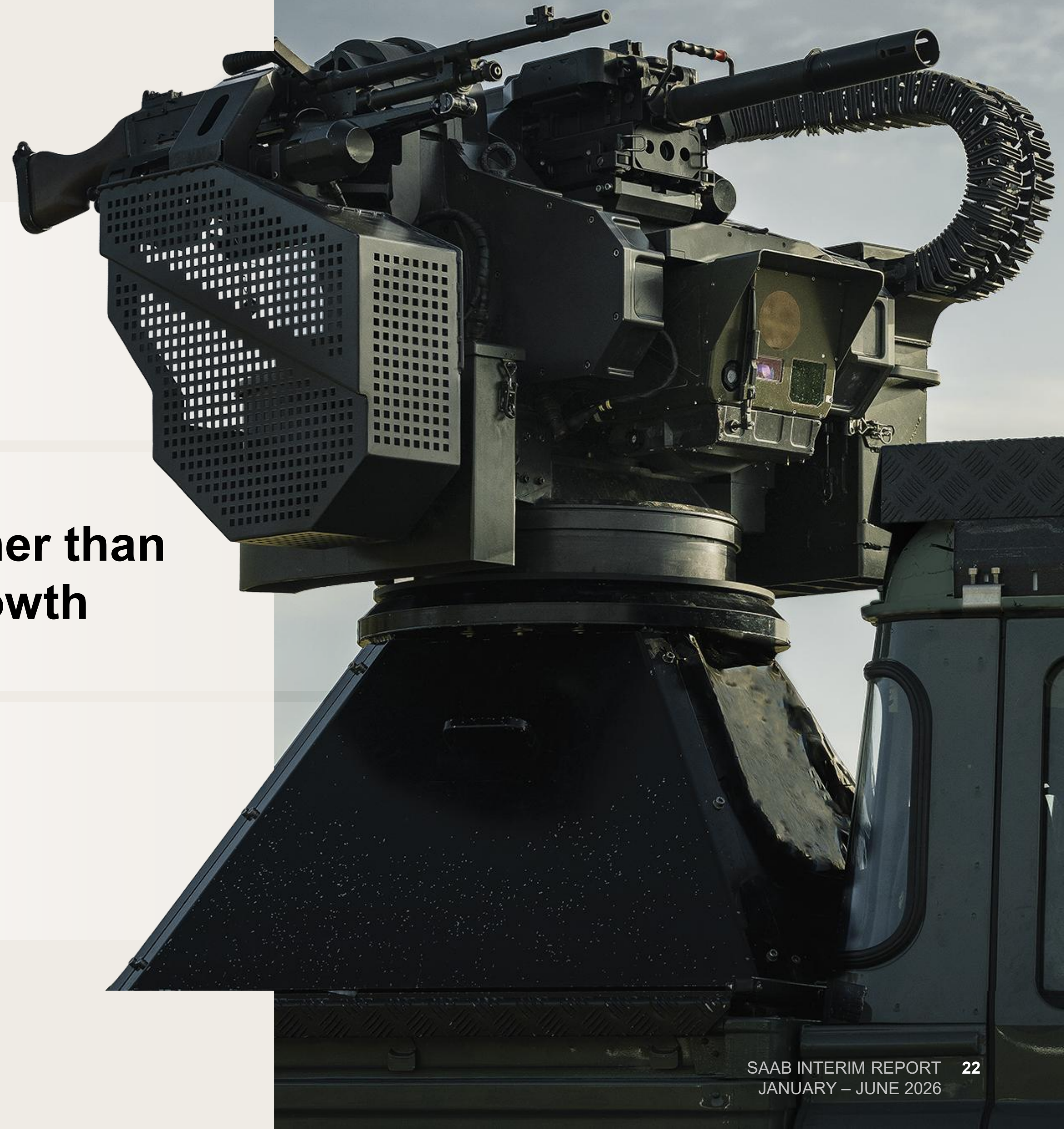
Q2 2026
37.3%
Equity/Asset ratio

Q2 2026
16.9
Cash and liquid investments, SEK bn

Q2 2026
6.0
Unutilised Revolving Credit Facility, SEK bn

Medium term targets

	2023-2027
Organic sales growth	~22% CAGR*
Operating income	EBIT growth higher than organic sales growth
Cash conversion	>60%**



*CAGR base year 2022,
**Cash conversion = Operational cash flow / Adjusted EBIT (cumulative over 2023-2027)


Q&A