

Saab interim report January – September 2026



Positioned to capture growing demand

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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.

Highlights

- Evolving security environment reinforces defence investments in all domains
- Strong profitable growth: nine-month organic sales growth of 27.5% and EBIT growth of 39%
- Group management changes to support growth and innovation
- Continued investments in production capacity and future capabilities
- Record operational cash flow and further strengthened balance sheet
- Order backlog of SEK 364 billion

Strong order bookings in Q3

**16 Gripen E
to Ukraine**

SEK 24.6 bn



**Two GlobalEye to
undisclosed customer**

SEK 10.1 bn



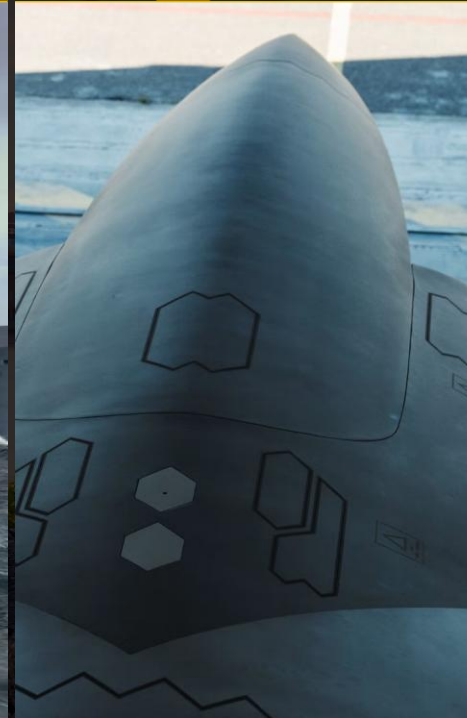
**Order related to
German Navy frigates**

SEK 8.7 bn



**Future fighter
concept order**

SEK 2.9 bn



**RBS 70 NG order
from Finland**

SEK 1.2 bn



Q3 2026

Key figures

Book-to-bill
ratio of 3.2x.
Backlog of
SEK 364 bn

Order bookings, SEK bn

65.8

216% increase YoY

High customer
deliveries and
strong
programme
execution

Sales, SEK bn

20.6

30.6% organic growth YoY

Higher sales and
strong operational
execution

EBIT, SEK bn

1.95

42% EBIT growth YoY

Record cash
flow supported
by customer
payments

Operational cash flow, SEK bn

6.8

Q3 2025: SEK 0.1 bn

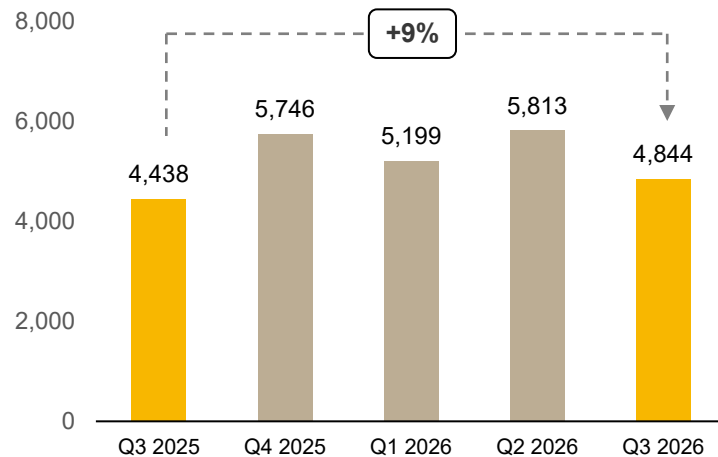


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Aeronautics

- High interest in the Gripen E/F system
- Order for 16 Gripen E aircraft to Ukraine booked in the quarter
- Future fighter system order from Sweden
- Sales growth driven by good project execution
- Maiden flights for Gripen F (two-seater) as well as the Brazilian-built Gripen E
- Showcased the A3 uncrewed aircraft concept

Sales, SEK million



Order bookings Q3

28.8

SEK bn

Order backlog

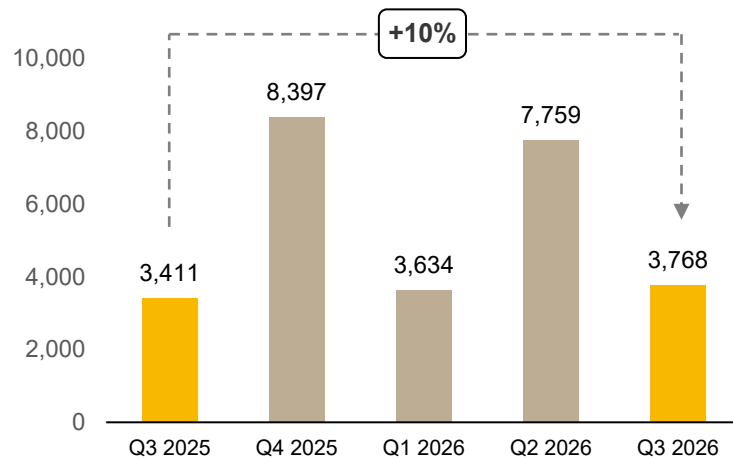
102.5

SEK bn

Dynamics

- Continued good demand across the portfolio
- Large RBS 70 NG order from Finland and an order for IRIS-T
- US orders for Carl-Gustaf and AT4 systems
- Book-to-bill of 2.0 in the quarter
- Sales growth supported by a high level of deliveries

Sales, SEK million



Order bookings Q3

7.6

SEK bn

Order backlog

93.1

SEK bn



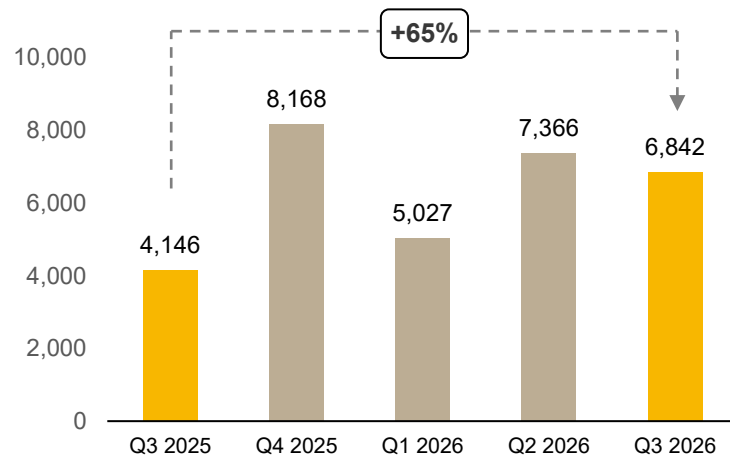
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Surveillance

- Strong demand and a well-positioned portfolio
- Order for two GlobalEye aircraft booked in the quarter
- Term sheet signed with Canada for six aircraft
- Ongoing GlobalEye negotiations with NATO as well as for the Netherlands
- Sales growth driven by surface sensors and airborne early warning
- First Swedish GlobalEye aircraft presented

Sales, SEK million



Order bookings Q3

19.7

SEK bn

Order backlog

78.3

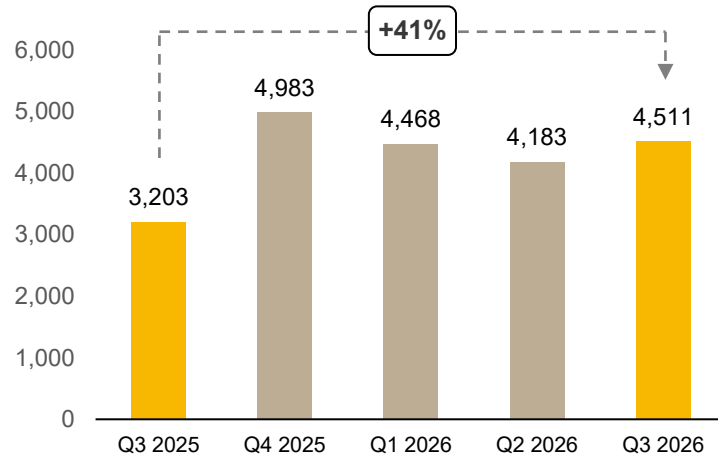
SEK bn



Naval

- Order to equip four new German frigates booked in the quarter
- Strong project execution supported sales growth
- Poland submarine programme initiated
- Continued capacity expansion
- Successfully launched the LUUV demonstrator together with FMV and the Swedish Armed Forces

Sales, SEK million



Order bookings Q3

8.9

SEK bn

Order backlog

90.7

SEK bn

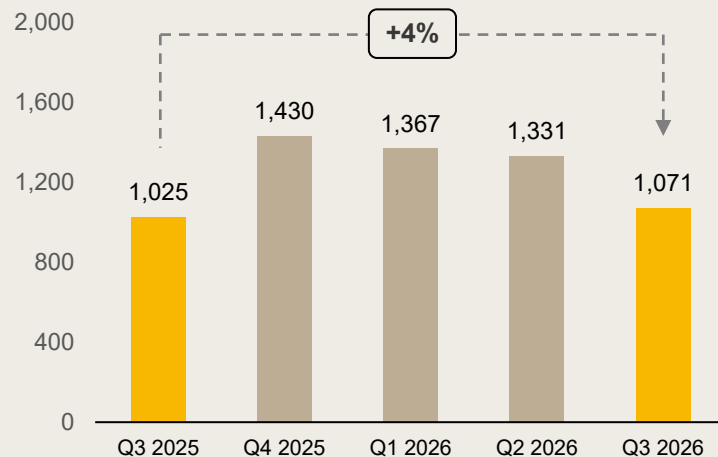


Independent subsidiary

Combitech

- Good order bookings driven by the defence and telecommunications segments
- Renewed FMV contract for the Armed Forces' weather system and military radio system integration
- Involved in sovereign AI development for Saab through Spherical AI
- Sales growth related to consultancy services

Sales, SEK million



Order bookings Q3

1.3

SEK bn

Order backlog

2.2

SEK bn



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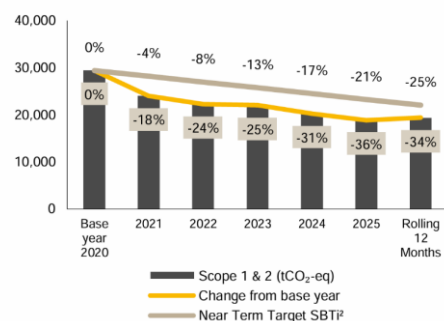
Q3 2026

Sustainability

- Published a Climate Transition Plan, outlining the pathway towards science-based climate targets and net-zero emissions
- Scope 1 & 2 CO₂-eq emissions increased by 4% YTD. Overall reduction progress since base year 2020 is -34%
- Recognised by TIME Magazine and Statista as the world's most sustainable Aerospace & Defence company in 2026

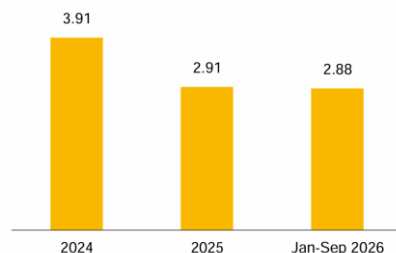
Climate

GHG emissions



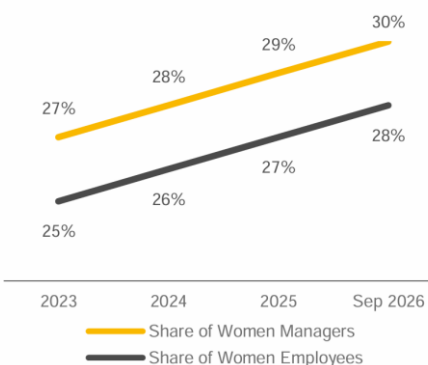
Occupational Health and Safety

Total Recordable Injury Frequency Rate (TRIFR)¹



Diversity and Inclusion

Share of women employees



¹Number 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.

²SBTi Near Term Target relates to the planned reduction trajectory to meet the 2030 goal

Investing in **capacity expansion**



Representative cases



Aeronautics

- ✓ Gripen capacity expansion
- ✓ Future capabilities
- ✓ T-7 production



Dynamics

- ✓ Missile production
- ✓ Ground combat expansion
- ✓ New facilities in the US and India



Surveillance

- ✓ GlobalEye ramp-up
- ✓ Expanding capacity for Giraffe radars
- ✓ Service and aftermarket



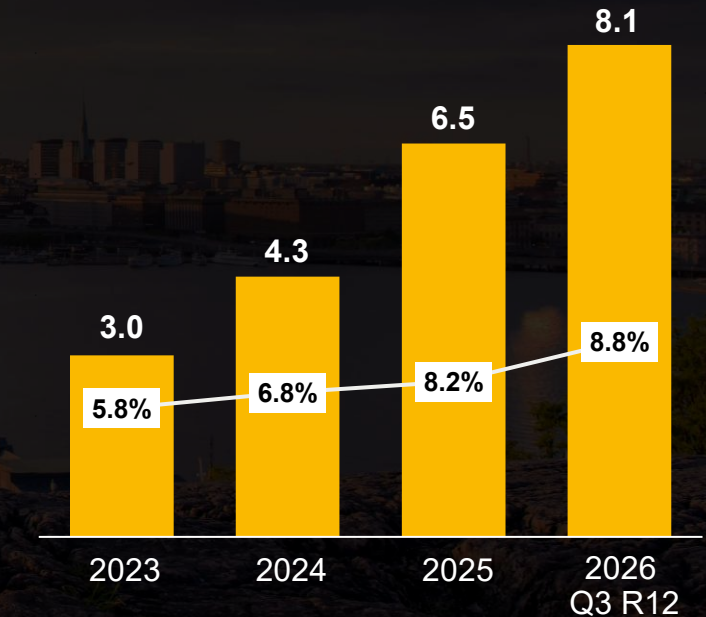
Naval

- ✓ Submarine capacity expansion
- ✓ Service and support, including in Poland
- ✓ Production capacity expansion for Combat boats

Group investments

(excl. capitalised R&D)

SEK billion and Investments % of Group sales



Q3 2026

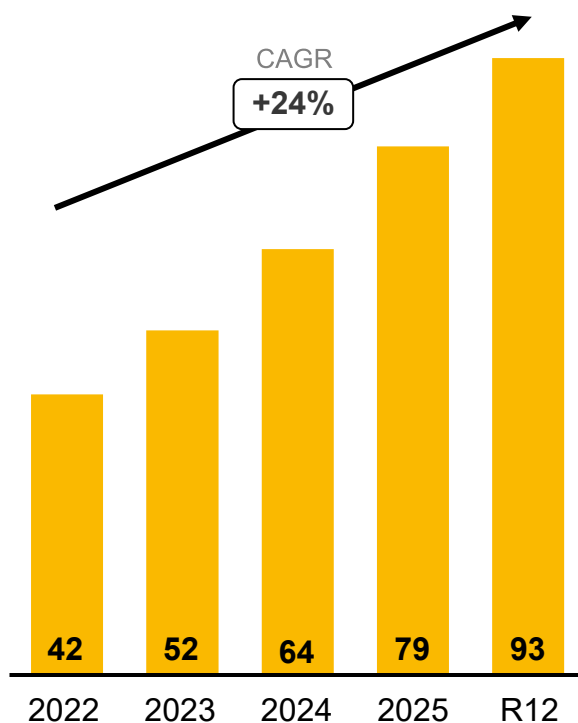
Financial summary

Anna Wijkander, CFO

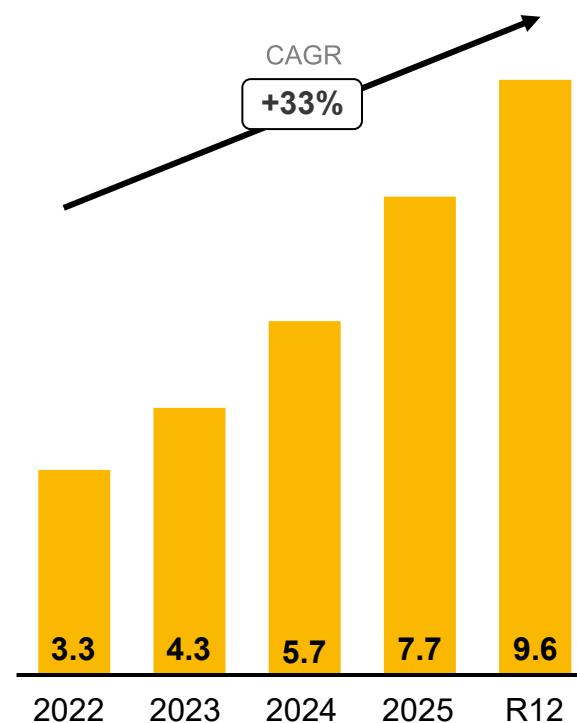


Profitable growth and increased cash flow

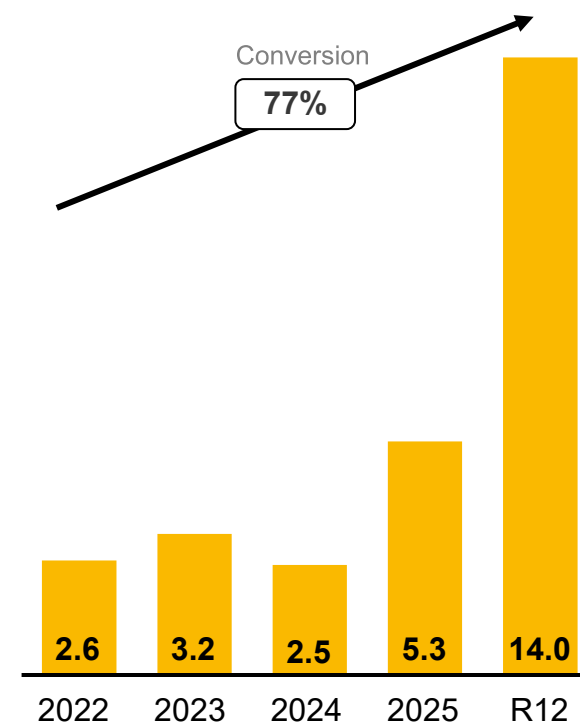
Sales, SEK billion



EBIT, SEK billion



Operational cash flow, SEK billion



XX% = Sales/EBIT CAGR and Cash conversion

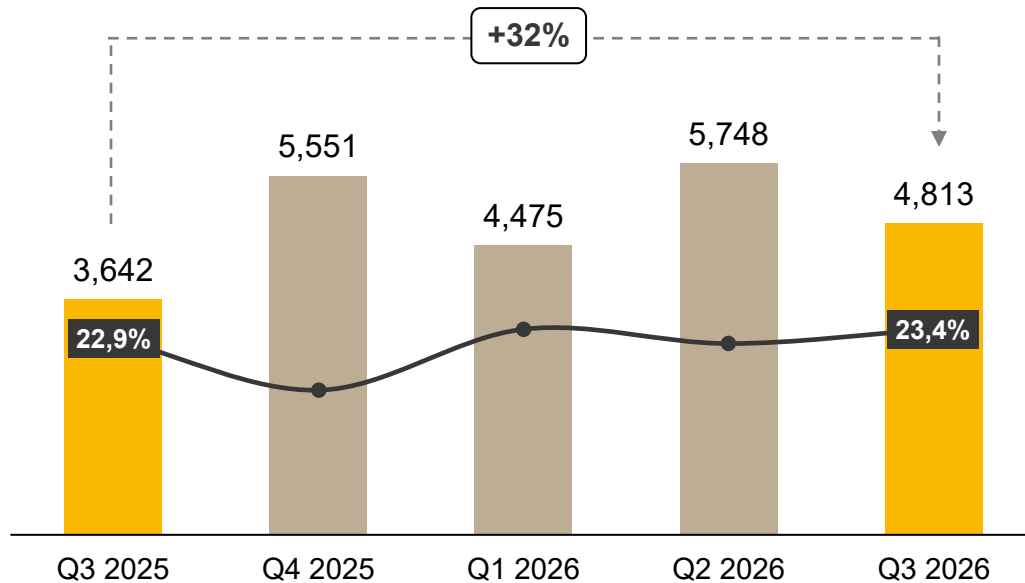
*CAGR base year 2022,

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

EBIT 2025 and R12 adjusted for divestment of Saab TransponderTech AB

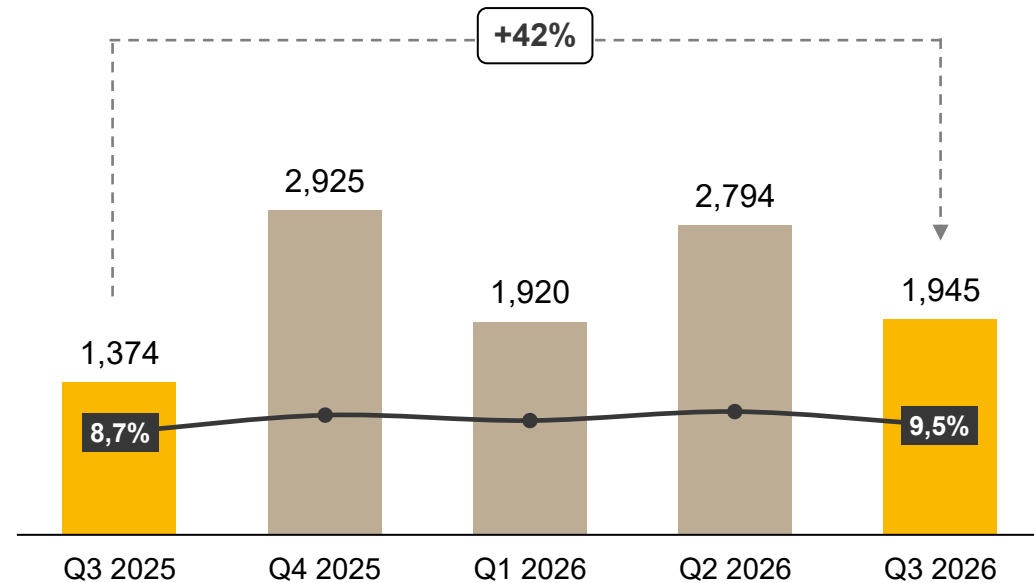
Group gross income and EBIT

Gross income and margin, SEK million



- Sales growth main contributor to increased gross income
- Higher gross margin reflects growth in Surveillance

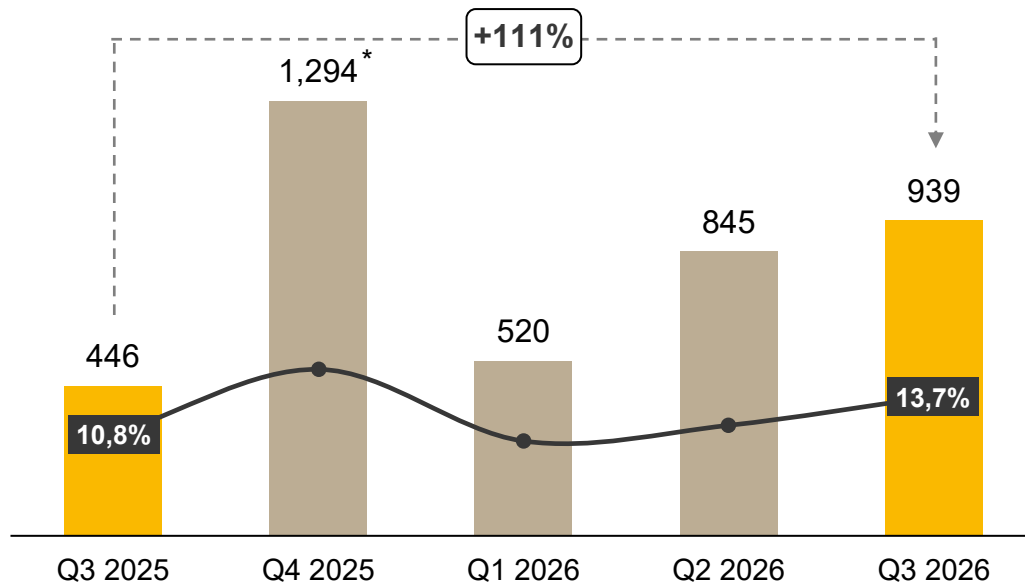
Group EBIT, SEK million



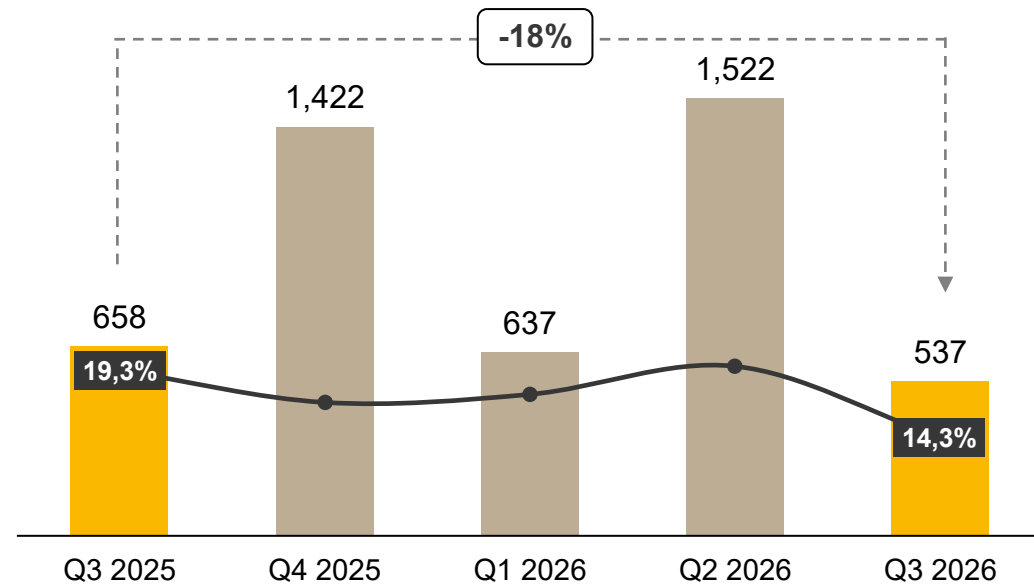
- Leverage on selling and administrative expenses
- Increase in R&D expenses for future capabilities

EBIT per business area

Surveillance, SEK million



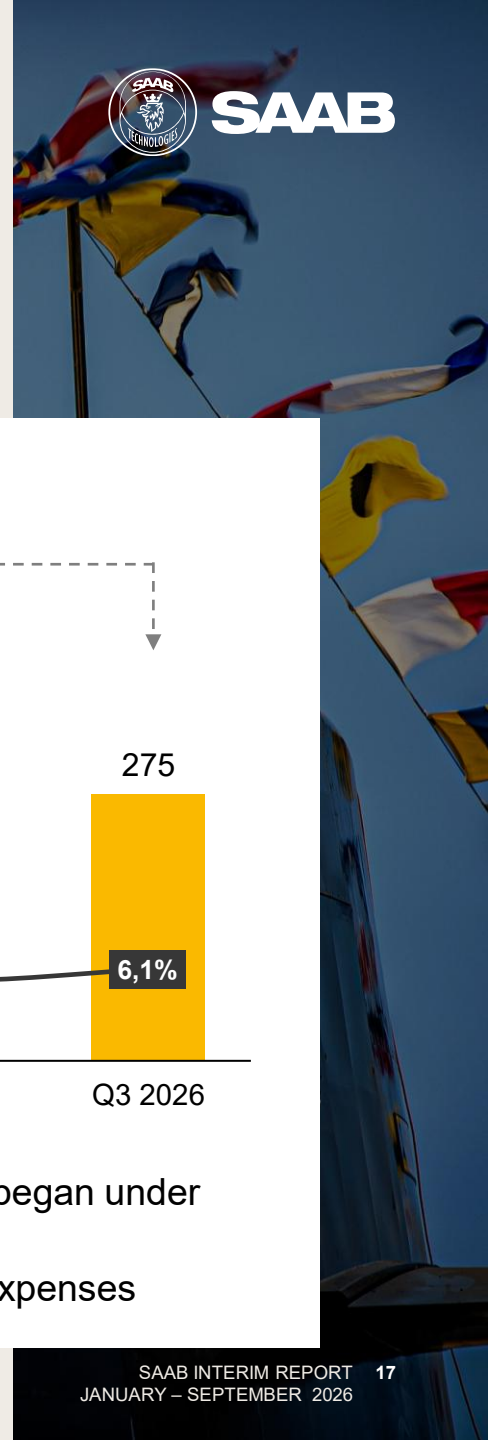
Dynamics, SEK million



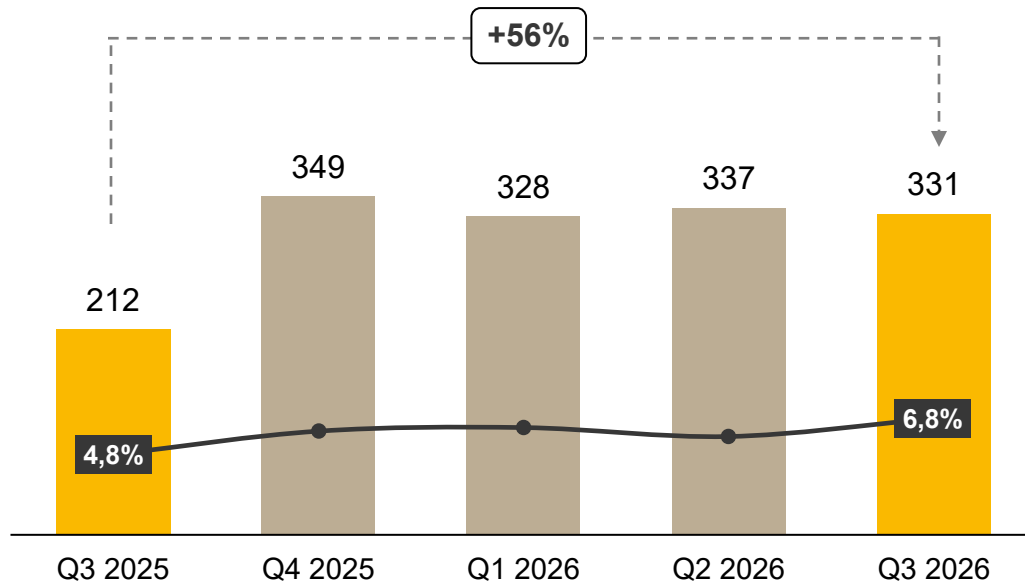
- High delivery volumes and strong execution, including Giraffe radars and GlobalEye
- Leverage on selling and administrative expenses

- EBIT declined from last year's strong level, reflecting higher R&D expenses and mix in product deliveries

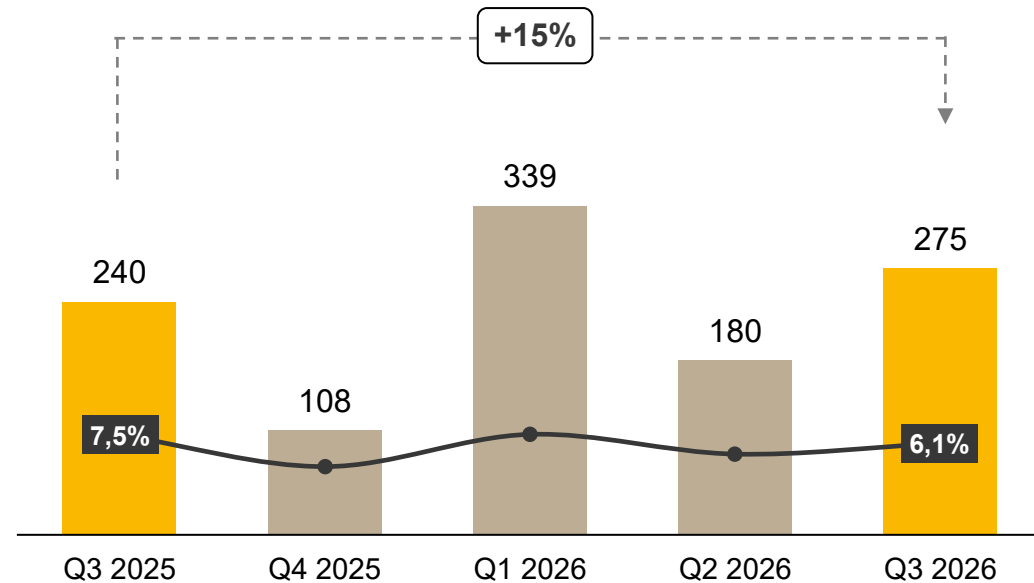
EBIT per business area



Aeronautics, SEK million



Naval, SEK million



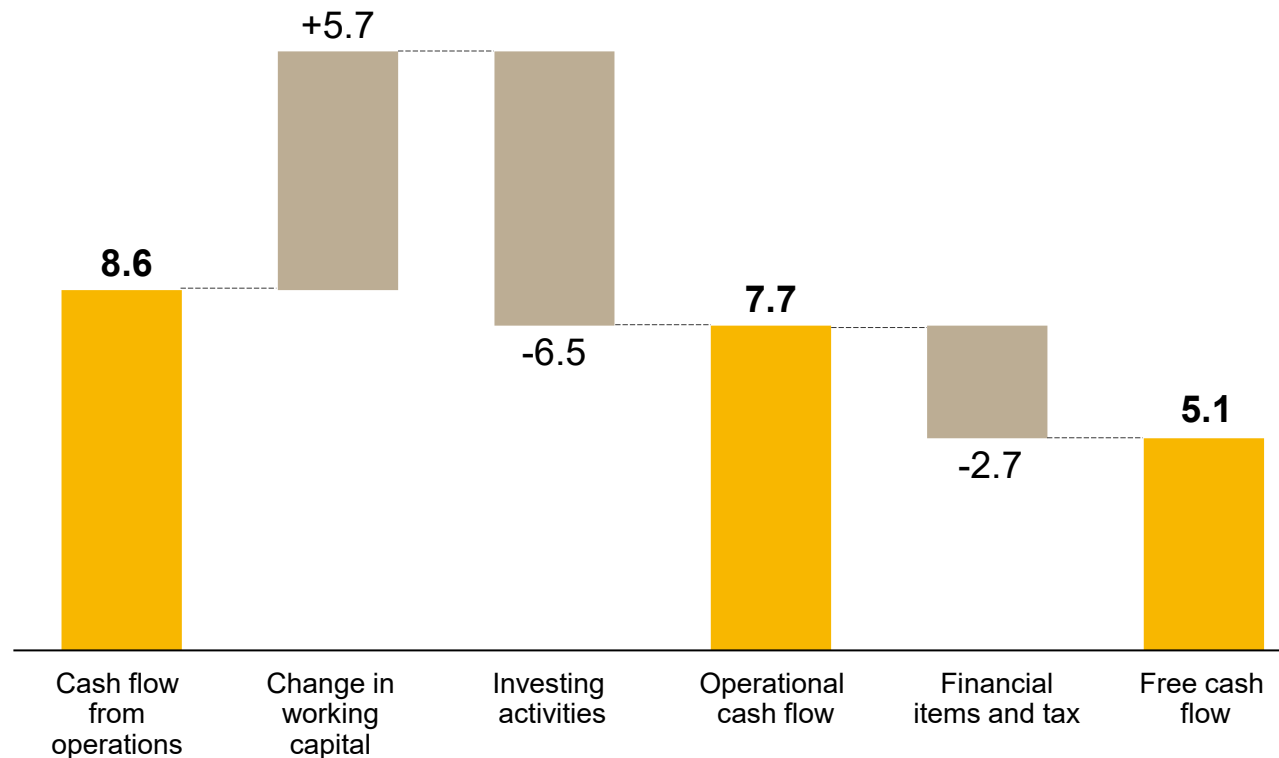
- EBIT growth driven by good project execution and business mix
- Continued negative impact from the T-7 programme

- Submarine production progressed, and work began under the Polish contract
- Impact from ramp-up costs and higher R&D expenses

Jan-Sep 2026

Record cash flow reflecting high customer payments

Group Cash Flow, SEK billion



- Strong operational cash flow reflecting customer payments
- Significant investments in capacity expansion
- Higher ROCE driven by higher profitability and capital turnover

September 2026

116.2%

Cash conversion

September 2026

16.7%

Return on capital employed
(14.6% 9M 2025)

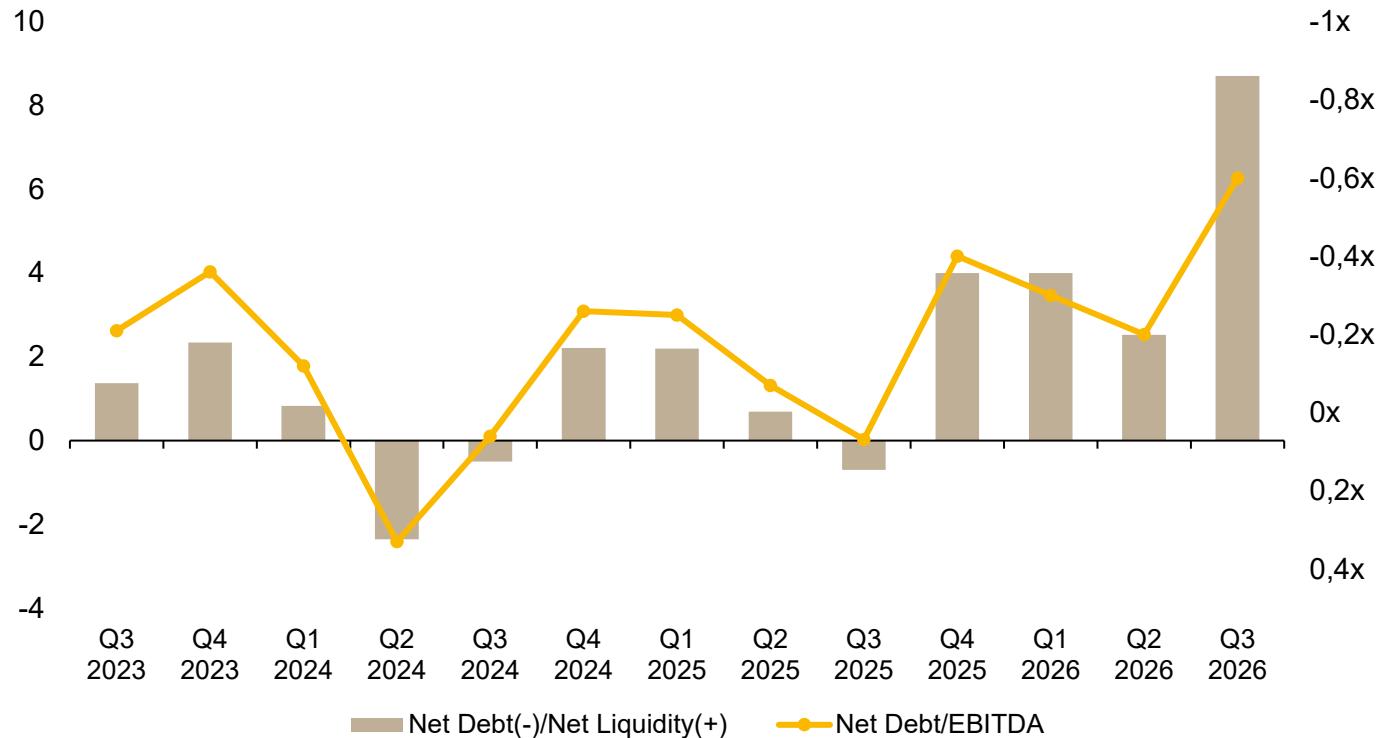
Q3 2026

Net liquidity position



Liquidity / debt position, SEK billion

Net liquidity /
net debt SEK bn



Net debt/
EBITDA*

Q3 2026

-0.6x

Net debt/EBITDA*

Q3 2026

34.6%

Equity/Asset ratio

Q3 2026

26.1

Cash and liquid
investments, SEK bn

Q3 2026

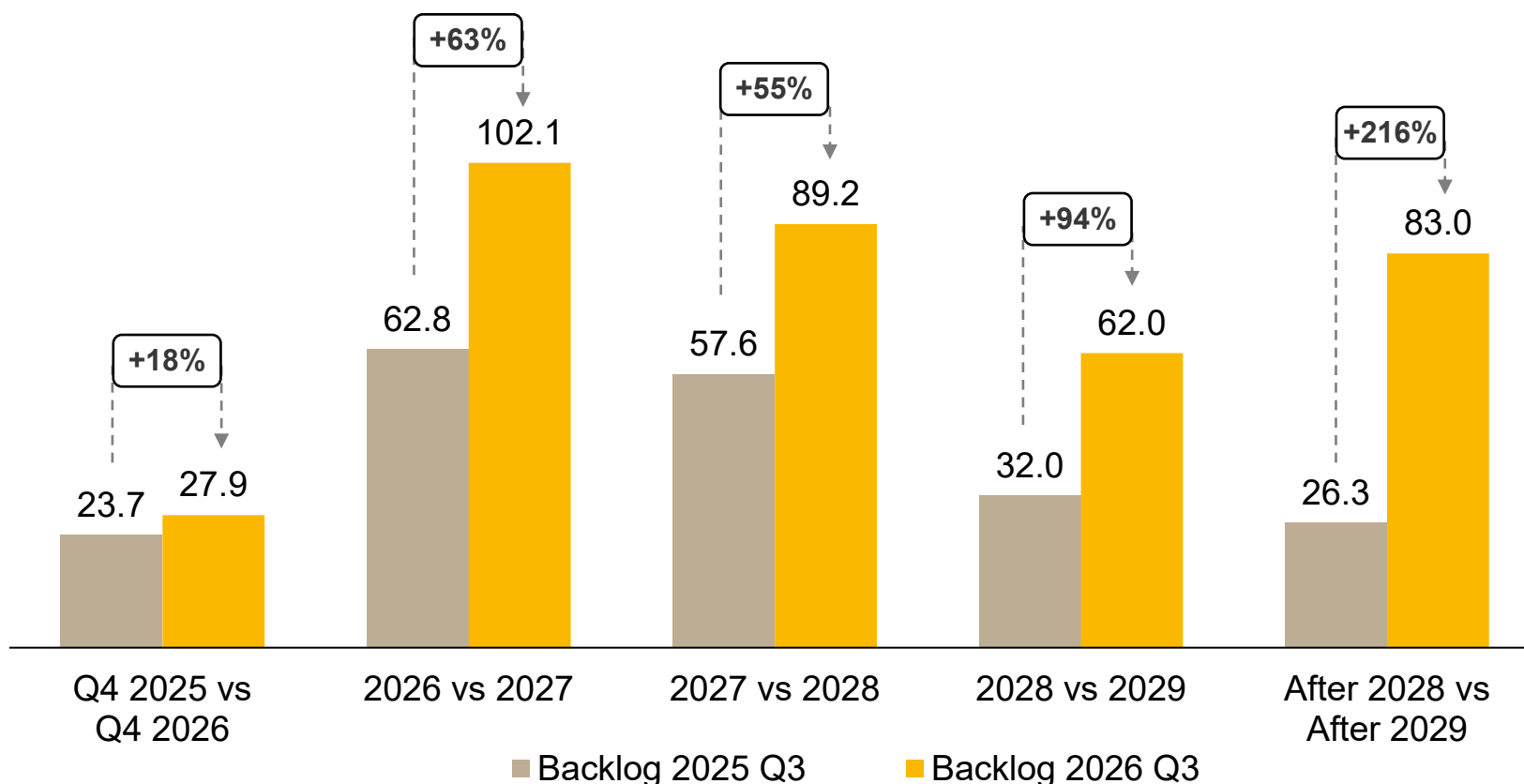
6.0

Unutilised Revolving Credit
Facility, SEK bn

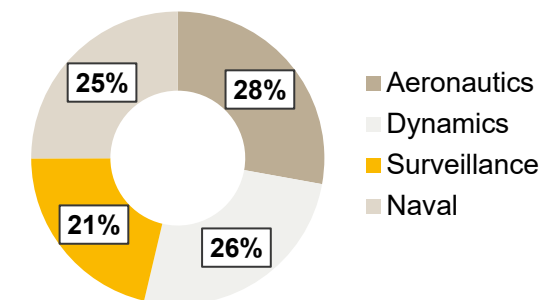
*EBITDA rolling 12 months, adjusted for items affecting comparability

Solid order backlog of SEK 364bn supporting future growth

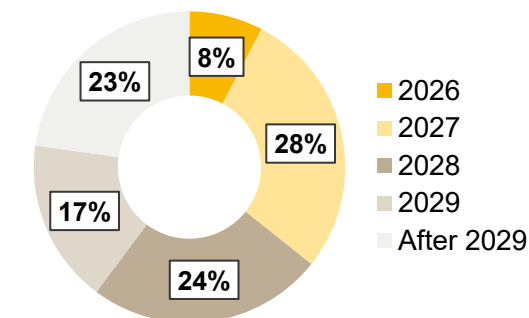
Order backlog duration, SEK billion



Backlog by business area, Q3 2026



Backlog by delivery period, Q3 2026



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)





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Save the date: **Capital Market Day 2027**

12 May 2027
Linköping, Sweden

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Q&A

