SAAB

Strong order bookings reinforce market position

Q2

INTERIM REPORT 2026

Image: Saab A26 submarine

Q2 2026

Key Highlights

- Order bookings amounted to SEK 68,393 million (28,403). The SEK 47 billion order for submarines to Poland was booked during the quarter.
- Sales amounted to SEK 25,453 million (19,786), corresponding to an organic sales growth of 29.8 per cent (31.5).
- EBITDA amounted to SEK 3,774 million (2,831), corresponding to an EBITDA margin of 14.8 per cent (14.3).
- EBIT increased 41 per cent and amounted to SEK 2,794 million (1,977), corresponding to an EBIT margin of 11.0 per cent (10.0).
- Net income increased to SEK 2,170 million (1,536) and earnings per share amounted to SEK 3.96 (2.83).
- Operational cash flow improved to SEK -62 million (-1,136).
- Net liquidity amounted to SEK 2,523 million compared to SEK 3,989 million at year-end 2025.
- Effective from the second quarter, the new business area Naval was established, and comparative historical financial information has been restated accordingly.

68.4

Order bookings, SEK billion

29.8%

Organic sales growth

11.0%

Operating margin

Financial highlights

MSEK	Jan-Jun 2026	Jan-Jun 2025	Change, %	Q2 2026	Q2 2025	Change, %	Full Year 2025
Order bookings	86,636	47,547	82	68,393	28,403	141	168,519
Order backlog	317,700	197,552	61				274,532
Sales	44,617	35,578	25	25,453	19,786	29	79,146
Gross income	10,223	7,975	28	5,748	4,256	35	17,168
Gross margin, %	22.9	22.4		22.6	21.5		21.7
EBITDA	6,505	4,971	31	3,774	2,831	33	11,347
EBITDA margin, %	14.6	14.0		14.8	14.3		14.3
Operating income (EBIT)	4,714	3,431	37	2,794	1,977	41	8,066
Operating margin, %	10.6	9.6		11.0	10.0		10.2
Adjusted operating income [1)]	4,714	3,431	37	2,794	1,977	41	7,730
Adjusted operating margin, % [1)]	10.6	9.6		11.0	10.0		9.8
Net income	3,636	2,813	29	2,170	1,536	41	6,356
of which Parent Company's shareholders' interest	3,579	2,797	28	2,142	1,529	40	6,314
Earnings per share after dilution, SEK	6.61	5.17	28	3.96	2.83	40	11.70
Return on equity, % [2)]	15.9	14.0					16.0
Operational cash flow	955	-1,150		-62	-1,136		5,273
Free cash flow	-594	-1,769		-293	-1,322		4,206
Free cash flow per share after dilution, SEK	-1.10	-3.27		-0.54	-2.44		7.79
Full Time Equivalents, FTEs	29,380	26,122					27,865
Average number of shares after dilution	541,106,426	540,641,009		541,220,666	541,201,620		539,791,904

[1)] Items affecting comparability, see note 5

CEO comments

Strong order bookings reinforce market position

Micael Johansson
President and CEO

Demand for defence and deterrence capabilities remained strong during the quarter, as customers continued to invest in both immediate readiness and long-term capabilities. With our broad offering and rapidly expanding production capacity, we are well positioned to meet this growing demand.

Strong commercial momentum

We delivered a strong second quarter. Order bookings reached SEK 68.4 billion (28.4), corresponding to book-to-bill ratio of 2.7x. We were awarded our largest export order to date for three A26 submarines for Poland. These will substantially enhance the operational capability of the Polish Navy and contribute to improving the security in the Baltic Sea region.

Market interest in the Gripen fighter remains strong. We signed a contract for 16 Gripen E aircraft for Ukraine, marking a first step in enhancing the Ukrainian Air Force's capabilities. This will significantly strengthen the country's air defence and help ensure the nation can protect its people and safeguard its future. The order will be booked in the third quarter.

Our GlobalEye system continued to attract significant interest. Canada selected Saab as preferred supplier for its future Airborne Early Warning & Control (AEW&C) system. In addition, after the close of the quarter, it was announced at the NATO Summit in Turkey that NATO has selected to acquire up to ten GlobalEye aircraft. These are landmark decisions for Saab and contract negotiations will commence.

Our order backlog amounted to SEK 318 billion (198) at the end of the quarter. We have expanded the backlog for both near-term deliveries and long-term programmes, building a strong foundation for the future. Altogether, this demonstrates the strength of our strategy and market-leading portfolio.

Operational execution driving growth

Sales grew by 30 per cent organically in the second quarter, driven by high delivery volumes and strong project execution. Operating income increased by 41 per cent resulting in an EBIT margin of 11.0 per cent (10.0) driven by improved gross margin.

Aeronautics grew sales by 31 per cent and continued to expand Gripen fighter production and delivered aircraft to Sweden and Hungary. The quarter also marked an important milestone with the rollout of the first Gripen F (two-seater) fighter for Brazil. Dynamics achieved 36 per cent sales growth and a record quarterly operating income. During the quarter, Dynamics introduced several new products to the market. In Surveillance, sales grew by 47 per cent in the second quarter. We are expanding production capacity, for instance for surface sensors and GlobalEye, and will continue to invest for future growth. Within Naval sales grew by 9 per cent. The record SEK 47 billion order for submarines to Poland was booked during the quarter and we are accordingly ramping up the production capacity in Karlskrona and Landskrona.

As part of our strategy execution, we are focused on managing working capital and generating cash flow, while at the same time increasing our investments in capacity expansion. For the first half year, operational cash flow was SEK 1.0 billion compared to SEK -1.2 billion in the same period last year.

Progress in sustainability

During the quarter, we made good progress in sustainable innovation. Business area Naval introduced a new robot-assisted welding procedure, reducing welding consumable materials by approximately 70 per cent, lowering emissions and improving workplace health and safety. At Aeronautics, a part for the Gripen pylons were redesigned for 3D printing, strengthening supply chain resilience and reducing costs and environmental impact.

Leading in innovation

We are at the forefront of innovation in the industry and are increasing our investments in new capabilities. During the quarter, we conducted test flights of the world's first unmanned Airborne Early Warning (AEW) system together with our partner General Atomics. In addition, we carried out torpedo firings from an unmanned and remotely operated Combat Boat 90 and advanced the development of our counter-UAS (glossary p 30) systems, including the cost-effective Nimbrix missile. Our strong technology base and ability to industrialise innovation into robust, field-proven systems is a foundation for long-term competitiveness.

Positioned for growth

We operate in a market with structurally growing demand and remain focused on scaling capacity, delivering to customers, and advancing new capabilities. We continue to add talent to our organisation, having now passed 29,000 FTEs. I would like to sincerely thank everyone for their dedication and hard work. Together, we are positioning Saab for the future.

Building on our record order backlog, sustained market demand and clear strategy to capture future growth, we are well positioned to deliver on our mission to keep people and society safe and reach our financial targets.

Medium-term targets 2023-2027

Sales growth:
Organic sales growth of around 22% (compound annual growth rate, CAGR).

Operating income:
Operating income growth higher than organic sales growth.

Operational cash flow:
Cash conversion of >60% (cumulative for the 5-year period).

Orders

Second quarter 2026

Order bookings in the second quarter amounted to SEK 68,393 million (28,403) and corresponded to a book-to-bill ratio of 2.7x. The growth was driven by large orders, which increased by 377 per cent and amounted to SEK 49,666 million (10,413). Medium-sized orders increased 19 per cent to SEK 12,876 million (10,854), while small orders decreased 18 per cent to SEK 5,851 million (7,136) compared to the same quarter last year.

Key orders during the second quarter included a SEK 47 billion contract of three A26-type submarines for Poland, and an order for ground-based air defence solution (GBAD) of SEK 1.2 billion from Sweden.

January-June 2026

Order bookings in the first half-year amounted to SEK 86,636 million (47,547). Large orders increased by 239 per cent and amounted to SEK 56,168 million (15,700), medium-sized orders increased by 22 per cent and amounted to SEK 22,331 million (18,251), while small orders decreased by 18 per cent and amounted to SEK 11,137 million (13,596).

The order backlog amounted to SEK 317,700 million, compared to SEK 274,532 million at the beginning of the year. In total, 76 per cent (71) of the backlog is attributable to international markets.

Sales

Second quarter 2026

Sales in the second quarter amounted to SEK 25,453 million (19,786), corresponding to a sales growth of 28.6 per cent. The organic sales growth was 29.8 per cent, driven by good project execution and increased deliveries, with particularly strong contributions from Surveillance and Dynamics. Currency translation effects had an unfavourable impact on sales growth of -1.1 percentage points in the quarter.

January-June 2026

Sales in the first half-year amounted to SEK 44,617 million (35,578), corresponding to a sales growth of 25.4 per cent, of which organic sales growth was 26.6 per cent. All business areas reported double-digit sales growth, with particularly strong contribution from Surveillance. Sales related to markets outside Sweden accounted for 58 per cent (57) of total sales.

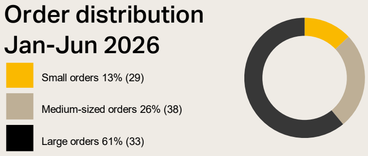
Sales growth

Per cent	Jan-Jun 2026	Jan-Jun 2025	Q2 2026	Q2 2025	Full Year 2025
Organic sales growth	26.6	21.9	29.8	31.5	25.6
Change from acquisitions and divestments	-0.2	0.1	-0.1	0.0	0.0
Currency translation effects	-1.0	-0.8	-1.1	-1.1	-1.5
Total sales growth	**25.4**	**21.2**	**28.6**	**30.4**	**24.1**

Sales per region

MSEK	Jan-Jun 2026	Jan-Jun 2025	Change, %
Sweden	18,793	15,145	24
Rest of Europe	12,774	8,233	55
North America	2,827	3,268	-13
Latin America	2,700	1,682	61
Asia	2,577	3,077	-16
Africa	157	175	-10
Australia, etc.	1,274	1,672	-24
Undisclosed countries	3,515	2,326	51
Total	**44,617**	**35,578**	**25**

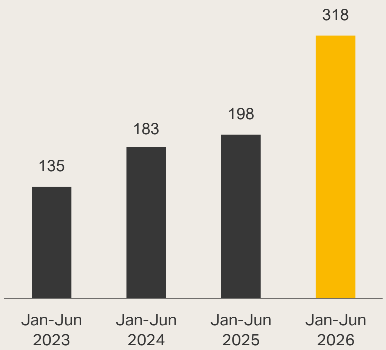
Order distribution Jan-Jun 2026



Classification of orders	MSEK
Small orders	<100
Medium-sized orders	100-1000
Large orders	>1000

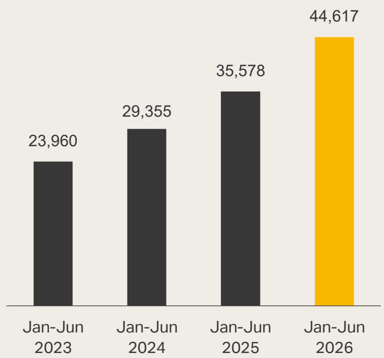
Order by market Jan-Jun 2026

Order backlog, BSEK



Order backlog duration	BSEK
2026	43.2
2027	88.7
2028	66.3
2029	43.0
After 2029	76.5

Sales Jan-Jun, MSEK



Sales by market Jan-Jun 2026

Income

Second quarter 2026

Gross income increased to SEK 5,748 million (4,256). The gross margin increased to 22.6 per cent compared to 21.5 per cent in the same quarter last year. The increase in gross margin was related to change in business mix with larger share of sales related to Surveillance and Dynamics.

EBITDA increased 33 per cent to SEK 3,774 million (2,831) and the EBITDA-margin was 14.8 per cent (14.3). Operating income increased 41 per cent and amounted to SEK 2,794 million (1,977) with an operating margin of 11.0 per cent (10.0). The growth in operating income was particularly strong in Surveillance, Aeronautics and Dynamics.

January-June 2026

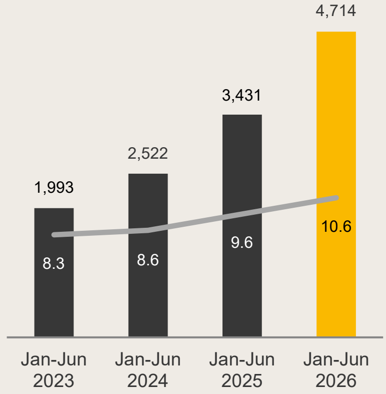
Gross income amounted to SEK 10,223 million (7,975) driven by solid progress in projects and increased delivery volumes. The gross margin increased to 22.9 per cent (22.4) reflecting a change in business mix with larger share of sales related to Surveillance and Dynamics.

Total operating expenses increased to SEK 5,509 million (4,544). Marketing expenses were in line with last year and amounted to SEK 1,596 million (1,582) while administrative expenses increased to SEK 1,453 million (1,389). R&D expenses increased and amounted to SEK 2,427 million (1,712) following increases across all business areas. Share of income in associated companies and joint ventures amounted to SEK 19 million (123). The comparison period included a non-recurring contribution of SEK 105 million from the minority portfolio.

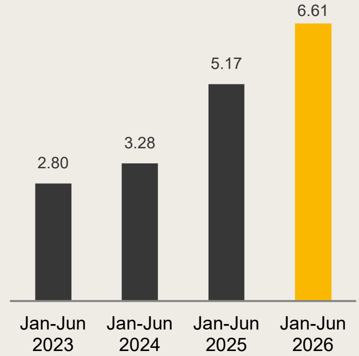
Total depreciation, amortisation and write-downs amounted to SEK 1,791 million (1,540). Depreciation of tangible fixed assets and right-of-use assets amounted to SEK 1,282 million (982). Amortisation and write-downs of intangible fixed assets amounted to SEK 509 million (558), of which amortisation of capitalised development expenditures amounted to SEK 261 million (359).

EBITDA increased 31 per cent and amounted to SEK 6,505 million (4,971), with an EBITDA margin of 14.6 per cent (14.0). Operating income increased 37 per cent and amounted to SEK 4,714 million (3,431) with an operating margin of 10.6 per cent (9.6). The growth in operating income and margin was driven by Surveillance and Dynamics.

Operating income (MSEK) and margin (%), Jan-Jun



EPS after dilution, SEK



Financial net

MSEK	Jan-Jun 2026	Jan-Jun 2025
Financial net related to pensions	-4	-19
Net interest items	65	45
Currency gains/losses	-	226
Lease liability interest	-144	-80
Other financial items	-21	-17
Total	**-104**	**155**

The financial net amounted to SEK -104 million (155) in the first half-year 2026. The change compared to last year was mainly due to the result from currency hedges in the tender portfolio. In the comparative period, these results were recognised in financial net, while from the first quarter 2026, hedge accounting is applied for the currency derivatives in this portfolio. Therefore, gains/losses from these derivatives are recognised in other comprehensive income instead. This means that there is no impact on financial net from currency hedges in the tender portfolio from the first quarter 2026.

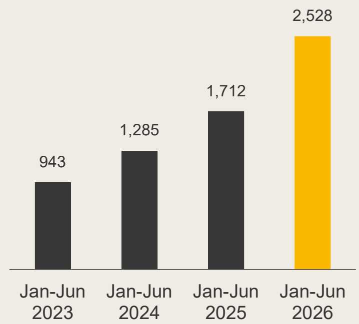
The change in financial net related to pensions compared to last year is a result of lower net pension obligations. See note 13 for more information regarding defined-benefit pension plans.

The change in net interest items compared to last year was due to higher net interest-bearing assets.

The change in lease liability interest compared to last year was due to higher lease liabilities in 2026, mainly related to new leases for premises that commenced in the second half-year of 2025.

The decrease in other financial items was mainly due to currency effects and revaluation of short-term interest-bearing investments.

Internally funded R&D expenditures, MSEK



Tax

Current and deferred taxes amounted to SEK -974 million (-773), corresponding to an effective tax rate of 21.1 (21.6) per cent. The slight decrease of the effective tax rate was mainly a result of lower share of taxable income from foreign operations.

Financial position and liquidity

At the end of June 2026, Saab had a net liquidity of SEK 2,523 million, compared to SEK 3,989 million at year-end 2025. Net debt/EBITDA was -0.2 (-0.1) at the end of the period.

Intangible fixed assets amounted to 12,699 SEK million compared to 12,585 at year-end 2025. Tangible fixed assets amounted to SEK 20,170 million compared to 16,882 at year-end 2025. Net investments, which includes the cash flow effect from sale of tangible and intangible assets, amounted to SEK 4,433 million (3,342). Investments in tangible fixed assets amounted to SEK 3,915 million (2,655). Investments in intangible fixed assets amounted to SEK 532 million (698), of which SEK 362 million (359) was related to capitalised development costs. The investments in capitalised development costs were mainly related to the development of Gripen E/F.

Right-of-use assets recognised in the balance sheet amounted to SEK 5,069 million compared to 4,764 million at the end of 2025.

Inventories increased by SEK 2,282 million during the period with increases mainly in Dynamics and Surveillance. Contract assets increased by SEK 4,159 million and contract liabilities increased by SEK 2,580 million compared to year-end 2025.

Net provisions for pensions, excluding special employer's contribution, amounted to SEK 180 million as of 30 June 2026, compared to SEK 267 million at year-end 2025. The effect on net debt of SEK 87 million was mainly a result of positive return on pension plan assets partly offset by decreased discount rate. For further information on Saab's defined-benefit pension plan, see note 13.

Interest-bearing liabilities, including lease liabilities, amounted to SEK 14,451 million compared to 14,709 at year-end 2025. During the period, loans amounting to SEK 1,250 million was repaid. Also, a loan of SEK 600 million was received. Furthermore, the Group has an unutilised revolving credit facility amounting to SEK 6,000 million.

As of 30 June 2026, long- and short-term interest-bearing investments and liquid assets amounted to SEK 16,850 million, a decrease of SEK 1,829 million compared to year-end 2025.

Financial investments increased with SEK 5,542 million in the period and amounted to SEK 8,532 million compared to SEK 2,990 million at year-end 2025. The increase was mainly related to revaluation of shares in Helsing GmbH which was recognised in other comprehensive income.

Capital employed increased by SEK 6,570 million from year-end 2025, to SEK 65,298 million at the end of the quarter. The return on capital employed was 17.0 per cent (15.3) and the return on equity was 15.9 per cent (14.0), both measured over a rolling 12-month period.

Change in net debt Jan-Jun 2026

	MSEK
Net liquidity (+) / net debt (-), 31 December 2025	**3,989**
Operational cash flow	955
Taxes and other financial items	-1,438
Change in lease liability	-371
Change in net pension obligation	87
Sale of and investments in financial assets, associates and joint ventures	-120
Dividend	-647
Dividend to and transactions with non-controlling interest	-29
Other items, currency impact and unrealised results from financial investments	97
Net liquidity (+) / net debt (-), 30 June 2026 [1]	**2,523**
[1] Net liquidity (+) / net debt (-) excluding net provisions for pensions, lease liabilities and interest-bearing receivables, 30 June 2026	7,694

Key indicators of financial position and liquidity

MSEK	30 Jun 2026	31 Dec 2025	Change	30 Jun 2025
Net liquidity (+) / debt (-) [2]	2,523	3,989	-1,466	690
Intangible fixed assets	12,699	12,585	114	12,894
Goodwill	5,363	5,289	74	5,372
Capitalised development costs	6,085	5,972	113	6,025
Other intangible fixed assets	1,251	1,324	-73	1,497
Tangible fixed assets, etc [3]	20,575	17,288	3,287	14,687
Right of use assets [4]	5,069	4,764	305	2,579
Inventories	27,721	25,439	2,282	24,467
Accounts receivable	10,991	13,713	-2,722	10,402
Contract assets	22,634	18,475	4,159	17,290
Contract liabilities	36,438	33,858	2,580	28,171
Equity/assets ratio, %	37.3	35.0		37.7
Return on equity, %	15.9	16.0		14.0
Return on capital employed, %	17.0	16.5		15.3
Equity per share, SEK [1]	93.18	80.58	12.60	73.84
1) Number of shares excluding treasury shares	538,649,464	537,769,114		536,640,258

2) The Group's net liquidity/debt refers to liquid assets, short-term investments and interest-bearing receivables less interest-bearing liabilities and provisions for pensions excluding provisions for special employers' contribution attributable to pensions. For a detailed break-down of interest-bearing receivables and interest-bearing liabilities, see note 8.
3) Including tangible fixed assets and biological assets.
4) Relate to right-of-use assets for leases.

Cash flow

Second quarter 2026

Operational cash flow in the second quarter amounted to SEK -62 million (-1,136). The increase was driven by improved cash flow from changes in working capital, partly offset by higher investments.

January-June 2026

Operational cash flow in the first half-year 2026 amounted to SEK 955 million (-1,150). The improvement compared to the same period last year was driven by a higher profit and a lower negative effect from working capital, primarily reflecting a higher level of customer payments. The improvement was partly offset by higher investments.

Cash flow from operating activities, excluding taxes and other financial items increased to SEK 5,388 million (2,192), while cash flow from investing activities amounted to SEK -4,433 million (-3,342). Free cash flow during the period amounted to SEK -594 million (-1,769) and was impacted by a supplementary payment in the first quarter related to income taxes for 2025.

Saab is operating in a business environment with significant needs for added capabilities driven by growing customer demand. As a result, Saab is increasing investments to expand its capacity and expand production volumes, which entails higher working capital. Saab is proactively engaging with its supply chain to manage capacity increases and inventory levels. Whilst this is putting some pressure on operational cash flow, it enables Saab to address future opportunities and grow long-term. Due to the nature of Saab's customer contracts, deliveries and timing of customer milestone payments in large projects, large fluctuations in cash flow between quarters can occur.

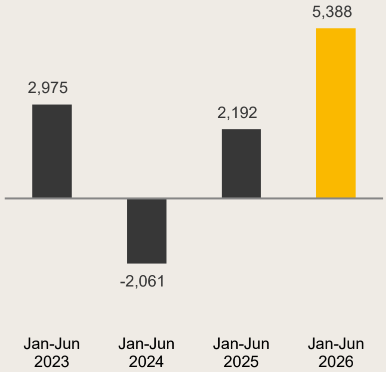
For more detailed information on cash flow, see note 11.

MSEK	Jan-Jun 2026	Jan-Jun 2025
Cash flow from operating activities before changes in working capital, excluding taxes and other financial items [1)]	**6,239**	**5,114**
Change in working capital	-851	-2,922
Cash flow from operating activities excluding taxes and other financial items	**5,388**	**2,192**
Cash flow from investing activities [2)]	-4,433	-3,342
Operational cash flow	**955**	**-1,150**
Taxes and other financial items	-1,438	-613
Investments in and sale of financial assets and operations	-111	-6
Free cash flow	**-594**	**-1,769**

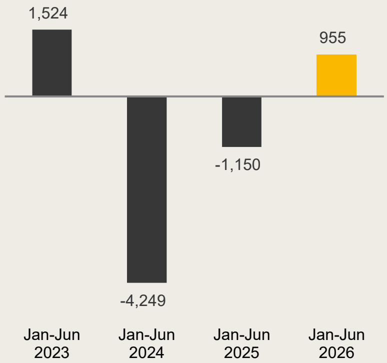
1) Including amortisation of lease liabilities

2) Cash flow from investing activities excluding change in short-term investments and other interest-bearing financial assets and excluding sale of and investment in financial assets, operations and subsidiaries. If investments in and sale of financial fixed assets are considered to be of operating nature, the item is included in investing activities.

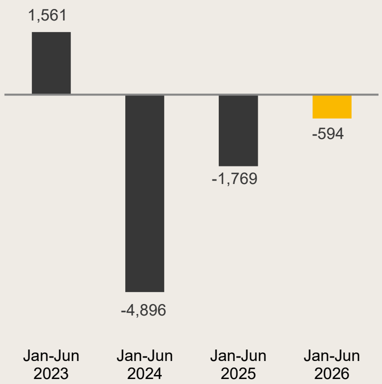
Cash flow from operating activities excluding taxes and other financial items, MSEK



Operational cash flow, MSEK



Free cash flow, MSEK



Business Area

Aeronautics

Business Units

Advanced Programs, Aerospace Systems, Aviation Services, Gripen.

Market highlights

Market interest in the Gripen fighter programme was strong with several campaigns ongoing. Saab signed a contract of SEK 24.6 billion for 16 Gripen E aircraft for Ukraine. The order will be booked in the third quarter. An important milestone was reached with the roll out of the first Gripen F two-seater aircraft.

Sales and operating income

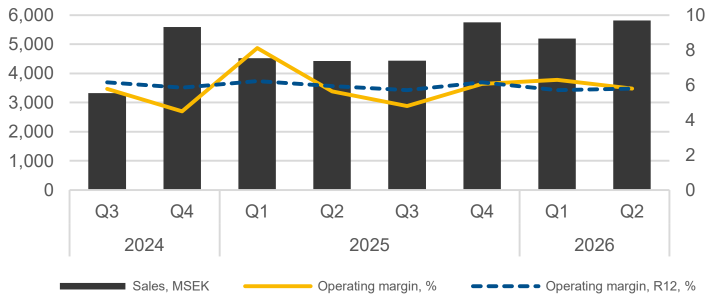
Sales increased by 31 per cent, primarily related to the Gripen programme. Production pace for Gripen fighters continued to increase. EBIT grew driven by higher sales. Costs related to the T-7A programme had a negative effect.

Cash flow

Cash flow was negative but improved compared with the same quarter last year, despite increased investments.

MSEK	Jan-Jun 2026	Jan-Jun 2025	Change, %	Q2 2026	Q2 2025	Change, %	Full Year 2025
Order bookings	5,728	9,206	-38	2,037	6,401	-68	61,464
Order backlog	78,502	41,718	88				83,783
Sales	11,012	8,949	23	5,813	4,424	31	19,133
EBITDA	969	812	19	493	374	32	1,666
EBITDA margin, %	8.8	9.1		8.5	8.5		8.7
Operating income (EBIT)	665	616	8	337	249	35	1,177
Operating margin, %	6.0	6.9		5.8	5.6		6.2
Operational cash flow	-1,916	-3,489		-1,066	-1,219		-1,937

Market
Sales in markets outside Sweden amounted to 36% (34) during Jan-Jun 2026.



Business Area

Dynamics

Business Units

Barracuda, Ground Combat, Missile Systems, Tactical Support Solutions, Training and Simulation.

Market highlights

The market demand for Dynamics' product portfolio remained strong; however, order bookings were lower compared with the high level recorded last year. Several important orders were awarded in the quarter, including NLAW for France, Carl-Gustaf M4 systems for Lithuania, and VTESS vehicle training and simulation systems for the U.S. Army.

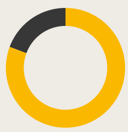
Sales and operating income

Sales grew by 36 per cent in the second quarter driven by strong project execution and a high level of deliveries. EBIT grew by 27 per cent. The EBIT margin was slightly lower compared to last year at 19.6 per cent (20.9).

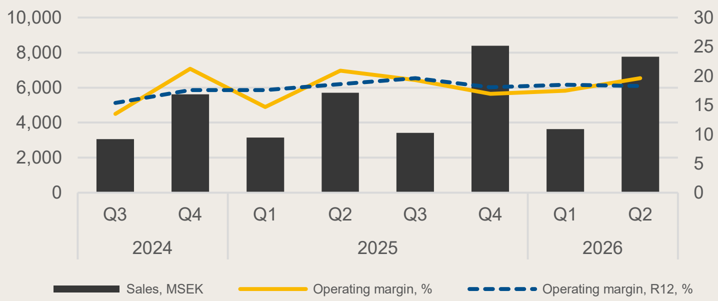
Cash flow

Cash flow was strong and increased significantly compared with last year, driven by higher milestone and advance customer payments.

MSEK	Jan-Jun 2026	Jan-Jun 2025	Change, %	Q2 2026	Q2 2025	Change, %	Full Year 2025
Order bookings	10,136	15,111	-33	5,935	7,003	-15	32,394
Order backlog	89,076	84,764	5				90,095
Sales	11,393	8,857	29	7,759	5,714	36	20,665
EBITDA	2,266	1,731	31	1,577	1,232	28	3,910
EBITDA margin, %	19.9	19.5		20.3	21.6		18.9
Operating income (EBIT)	2,159	1,655	30	1,522	1,194	27	3,735
Operating margin, %	19.0	18.7		19.6	20.9		18.1
Operational cash flow	3,604	5,590		2,691	262		7,643



Market
Sales in markets outside Sweden amounted to 81% (83) during Jan-Jun 2026.



Business Area

Surveillance

Business Units

Airborne Early Warning, Digital Battlespace Solutions, Fighter Core Capabilities, Safety and Security Solutions, Surface Sensor Solutions.

Market highlights

Order bookings grew by 20 per cent, driven by strong market demand across the product portfolio. Key orders included several Giraffe 1X contracts and an order for ground-based air defence solution (GBAD) to Sweden. The GlobalEye system continued to attract significant market interest. During the quarter, Canada selected GlobalEye as its next Airborne Early Warning and Control (AEW&C) platform. In addition, after the close of the quarter, NATO announced the selection of GlobalEye and contract negotiations will commence.

Sales and operating income

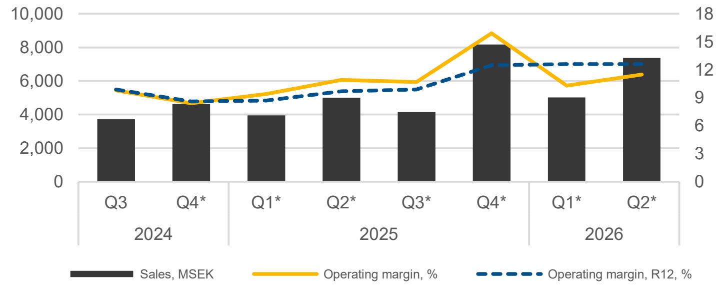
Sales grew by 47 per cent, driven by strong project execution and increased deliveries, including a record level of Giraffe 1X radars. EBIT grew by 55 per cent, and the margin increased to 11.5 per cent (10.9).

Cash flow

Cash flow was negative in the quarter but improved compared with the previous year.

MSEK	Jan-Jun 2026	Jan-Jun 2025	Change, %	Q2 2026	Q2 2025	Change, %	Full Year 2025
Order bookings	14,700	11,283	30	7,739	6,445	20	46,802
Order backlog	64,915	38,941	67				62,039
Sales	12,393	8,942	39	7,366	4,996	47	21,256
EBITDA	1,636	1,334	23	983	757	30	3,773
EBITDA margin, %	13.2	14.9		13.3	15.2		17.8
Operating income (EBIT)	1,365	915	49	845	546	55	2,991
Operating margin, %	11.0	10.2		11.5	10.9		14.1
Adjusted operating income	1,365	915	49	845	546	55	2,655
Adjusted operating margin, %	11.0	10.2		11.5	10.9		12.5
Operational cash flow	1,093	-1,927		-209	-756		686

Market
Sales in markets outside Sweden amounted to 58% (62) during Jan-Jun 2026.



*Operating margin and Operating margin R12, % are adjusted for items affecting comparability and excludes for Q4 2024 a gain from remeasurement of a contingent consideration payable of SEK 112 million and write-down of an intangible asset related to acquired customer relations of SEK 72 million. For Q4 2025, items affecting comparability comprise a capital gain from the divestment of Saab Transpondertech AB of SEK 336 million.

Business Area

Naval

Business Units

Docksta, Naval Combat Systems, Submarines, Surface Ships, Underwater Systems.

Market highlights

Market demand for naval solutions remained strong. The SEK 47 billion order for three A26 submarines from Poland, including weapon systems as well as training and support packages, was booked in the quarter. Additional orders received during the quarter included upgrades of 9LV software systems and additional Combat Boat 90 to Sweden.

Sales and operating income

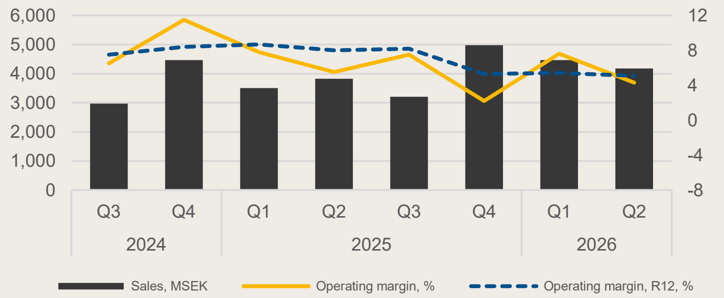
From the second quarter, the new business area Naval has been established. Sales increased by 9 per cent in the quarter. EBIT declined compared with the previous year, due to costs related to the Swedish frigate program.

Cash flow

Cash flow was negative in the quarter as a result of lower customer payments compared with last year as well as higher investments.

MSEK	Jan-Jun 2026	Jan-Jun 2025	Change, %	Q2 2026	Q2 2025	Change, %	Full Year 2025
Order bookings	55,412	9,542	481	52,136	6,328	724	24,833
Order backlog	85,896	31,610	172				38,741
Sales	8,651	7,327	18	4,183	3,826	9	15,513
EBITDA	589	539	9	216	238	-9	953
EBITDA margin, %	6.8	7.4		5.2	6.2		6.1
Operating income (EBIT)	519	481	8	180	209	-14	829
Operating margin, %	6.0	6.6		4.3	5.5		5.3
Operational cash flow	-858	-66		-729	955		186

Market
Sales in markets outside Sweden amounted to 60% (57) during Jan-Jun 2026.



Other operating segment

Combitech

Market highlights

Order bookings within the defence segment were strong, including contract extensions and additional orders from the Swedish Defence Materiel Administration (FMV). In addition, the NATO Communications and Information Agency (NCIA) awarded Combitech a framework agreement for cybersecurity services.

Sales and operating income

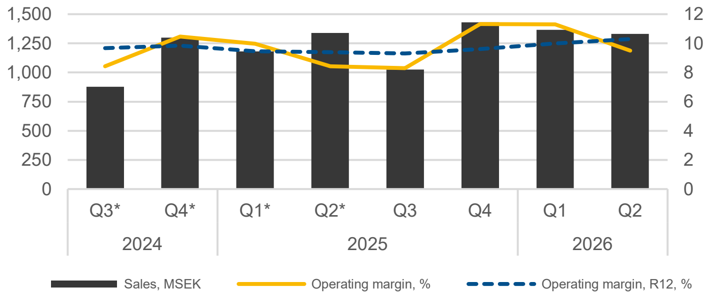
Sales were in line with last year. The EBIT margin increased, driven by a favourable business mix resulting from growth in consultancy revenues.

Cash flow

Cash flow was lower due to increased accounts receivables.

MSEK	Jan-Jun 2026	Jan-Jun 2025	Change, %	Q2 2026	Q2 2025	Change, %	Full Year 2025
Order bookings	2,881	2,660	8	1,535	1,315	17	4,891
Order backlog	2,028	2,066	-2				1,845
Sales	2,698	2,522	7	1,331	1,340	-1	4,977
EBITDA	291	238	22	131	118	11	495
EBITDA margin, %	10.8	9.4		9.8	8.8		9.9
Operating income (EBIT)	282	231	22	127	113	12	478
Operating margin, %	10.5	9.2		9.5	8.4		9.6
Operational cash flow	115	142		-136	37		388

Market
Sales in markets outside Sweden amounted to 3% (4) during Jan-Jun 2026.



*Operating margin and Operating margin R12, % adjusted for items affecting comparability and excludes the capital gain of SEK 18 million from the divestment of Combitech Norway in Q3 2024.

Other operating segment

Corporate

Corporate comprises group functions and other operations including UMS Skeldar and Saab's minority portfolio.

Order bookings and sales

Order bookings in the second quarter amounted to SEK 255 million (1,811). Order bookings in the first half-year amounted to SEK 370 million (2,029), the decline was related to a higher level of orders within UMS Skeldar in the same period last year.

Sales in the second quarter amounted to SEK 333 million (300), corresponding to a sales growth of 11 per cent. Sales in the first half-year amounted to SEK 630 million (473) and corresponded to a sales growth of 33 per cent, driven by good project execution and deliveries in the UMS Skeldar operations.

Operating income and cash flow

Operating income in the second quarter amounted to SEK -217 million (-334). Operating income amounted to SEK -276 million (-467) in the first half-year. The improvement was primarily attributable to a higher result from UMS Skeldar as well as lower costs for long-term incentive programs. The comparison period included a non-recurring contribution of SEK 105 million from the minority portfolio.

Operational cash flow in the second quarter amounted to SEK -613 million (-415). Operational cash flow in the first half-year improved to SEK -1,083 million (-1,400) due to improved cash flow from changes in working capital, while increased investments had an offsetting impact.

Acquisitions and divestments 2026

No acquisitions took place in the first half-year 2026. During the second quarter, a future divestment of the Public Safety Solutions operations within business area Surveillance was announced. The divestment is expected to be completed during the fourth quarter 2026. The operations are presented separately in the statement of financial position as assets held for sale and liabilities related to assets held for sale.

Share repurchase

Saab held 3,569,076 treasury shares as of 30 June 2026, compared to 4,440,000 at year-end 2025. The Annual General Meeting 2026 decided to authorise the Board of Directors to repurchase a maximum of 1,466,000 shares of series B to secure delivery of shares to participants in Saab's incentive program. In addition, the Annual General Meeting decided that Saab may enter into an equity swap agreement with a third party, in order to hedge the expected financial exposure of Saab's incentive program LTI 2027.

The Annual General Meeting also decided to authorise the Board to repurchase shares of series B up to a maximum of 10 per cent of the total number of shares in the company. The purpose of the authorisation is to be able to adjust the company's capital structure and thereby contribute to an increased shareholder value as well as to enable a continuous use of acquired shares in connection with potential acquisitions of companies, and where applicable, for the company's share-related incentive programs.

The Board of Directors has not exercised the authorisations during 2026.

Risks and uncertainties

Saab's operations primarily involve the development, production and supply of technologically advanced hardware and software to military and civilian customers around the world. This is to a large extent structured through major projects with long time horizons spanning over multiple years. The projects entail significant investments and large share of technological development or refinement of products conducted in close cooperation with customers, suppliers, partners and research institutions. Saab has an international footprint that involves own business operations abroad, joint ventures and collaborations with other parties and industries.

Saab's operations entail risk in various respects. The key risk areas are strategic, market and political, operating, financial and compliance related. Various internal policies and instructions govern the management of the company's material risks.

Saab is growing rapidly both in Sweden and other countries, including investments in scaling capacity such as production ramp-ups, establishing new factories and a high rate of recruitment. This growth entails a higher level of business risk and implies greater uncertainty in sales, income and cash flow. Furthermore, the defence market is characterised by conditions where orders can be deferred to the future based on financing and political factors.

The uncertainty in the global supply chain, including cost increases, trade barriers, tariffs and freights, entails a risk for Saab and its operations. The challenges primarily relate to the availability of certain raw materials, including rare earth elements (REEs), defence-specific supply, suppliers' ability to ramp-up production capacity and ability to handle the flow-down of increasing regulatory requirements, as well as disturbances in sea and air freights and increased freight cost.

For certain subsystems, Saab is dependent on deliveries from a single or very few suppliers. Saab works actively to ensure a robust supply chain by supplier commitments to Saab's growth plan and to manage the supply chain risks through mitigating actions such as contract management, increased transport and route focus, second sourcing, in- and outsourcing, redesign, re-planning, stockpiling and intensified forecasting dialogues and negotiations with suppliers.

In October 2024, Saab North America, Inc. received a subpoena from the U.S. Department of Justice (DoJ) requesting information about the Brazilian Government's acquisition of 36 Gripen E/F fighter aircraft in 2014. Saab is complying with the request to supply information and cooperating with the DoJ in this matter.

Both Brazilian and Swedish authorities have previously investigated parts of the Brazilian fighter procurement process. These previous investigations were closed without indicating any wrongdoings by Saab.

For a general description of the risk areas, see the Annual Report 2025, pages 44-49.

Owners

Largest owners, 30 June 2026:

	% of capital	% of votes
Investor	30.2	39.9
Wallenberg Investments	8.7	7.6
BlackRock	4.1	3.5
Vanguard	2.9	2.5
Capital Group	1.8	1.5
Norges Bank Investment Management	1.7	1.5
VanEck	1.4	1.2
Swedbank Robur Fonder	1.3	1.2
Alecta Tjänstepension	1.1	1.0
WisdomTree Asset Management	1.1	0.9

Source: Modular Finance
The percentage of votes is calculated on the number of shares excluding treasury shares.

Risks related to armed conflicts

The geopolitical tensions in the world, including the armed conflicts in Ukraine and the Middle East as well as disinformation, have resulted in a more complex and diverse security environment for Saab. Therefore, Saab has increased security measures to protect its sites, personnel and IT, as well as measures against cyber risks, which may lead to increased costs for IT and security.

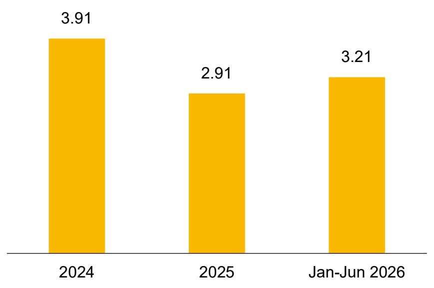
Saab has no defence-related sales exposure to Belarus, Russia and Iran, but is closely monitoring the impact on the business from the war in Ukraine and conflicts in the Middle East. Saab is operating in a highly regulated market and it is essential for Saab as a responsible defence company to comply with all applicable regulations and commitments regarding export control and sanctions, i.e. sanctions from EU, UN, OSCE or other applicable country-specific sanctions. Saab's crisis management organisation has an ongoing focus on security, embargo and sanction practices.

Furthermore, Saab has currently no direct defence-related sales exposure to Israel. However, the company could be affected by supply chain risks related to conflicts in the Middle East, as it has a limited number of suppliers in Israel. Saab is continuously monitoring the risk situation, has mitigating actions in place and is in close dialogue with its suppliers.

Sustainability

Occupational Health and Safety

Total Recordable Injury Frequency Rate (TRIFR)[1]

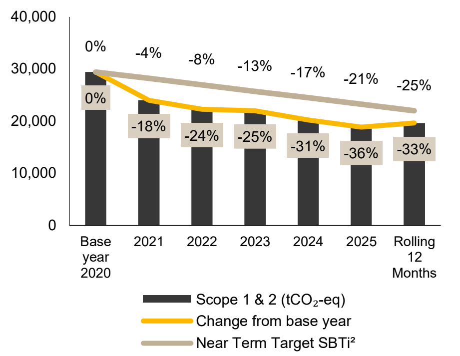


2026 Target:

Reduce work-related accidents, by decreased TRIFR[1] compared to base year 2025.

Climate

GHG emissions

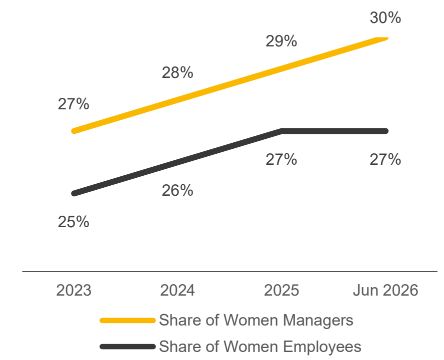


2030 Goal:

42% reduction of Scope 1 & 2 CO_2-eq[3] from base year 2020

Diversity and Inclusion

Share of women employees



2026 Target:

27% women employees and 30% women managers.

Resilient and safe societies

Anti-corruption

During the quarter, approximately 87 per cent of Saab's employees completed the e-learning "Acknowledgement of Our Code", which was formally launched at the end of the first quarter. Continued progress towards the annual target of more than 95 per cent supports employee awareness and commitment to responsible business conduct.

Green and social transition

Climate

During the first half of 2026, Saab's scope 1 & 2 CO_2-eq emissions increased by 8 per cent compared to the same period in 2025. This was primarily driven by more test flights and increased business activity, whilst reductions in the use of natural gas and LPG partly lowered the increase in emissions. The overall reduction progress since 2020 amounts to approximately 33 per cent, which is in line with Saab's 2030 SBTi target.

At Saab's 2026 Annual General Meeting, sustainable aviation fuel (SAF) was for the first time used during a Gripen flight display. CO_2-eq emissions were reduced for this flight by approximately 33 per cent whilst maintaining full performance.

Naval has introduced a robot-assisted welding procedure, shortening lead times, whilst eliminating employee exposure to hazardous fumes, improving workplace health and safety. In addition, a 70 per cent reduction in welding consumable materials in the new procedure has reduced CO_2-eq emissions by approximately 1.5 tonnes[4].

During the quarter, Saab was recognised by the Financial Times and Statista as one of Europe's Climate Leaders for 2026, placing second in the Aerospace and Defence sector. The ranking acknowledged Saab's achievements in reducing scope 1 & 2 CO_2-eq emissions (excluding reductions via energy certificates) as well as its CDP A List rating, SBTi targets and low emissions intensity (tCO_2-eq per EUR million in revenue).

Circularity

Aeronautics has redesigned a part of the Gripen pylons for 3D printing, strengthening supply chain resilience, whilst lowering costs and environmental impact. By replacing composite material with 3D-printed parts made from aluminum, Saab reduces the use of hazardous substances, waste sent to landfill and CO_2-eq emissions by approximately 30 per cent per kilogram of material [5]. These improvements also shorten lead times by approximately 75 per cent.

Occupational health and safety

During the second quarter, the Total Recordable Injury Frequency Rate (TRIFR) increased by 10 per cent compared with the 2025 base year. However, compared with the first half year of 2025, the TRIFR decreased by 4 per cent, reflecting continued progress in Saab's long-term occupational health and safety performance.

Innovation and partnerships

Diversity and inclusion

During the quarter the share of women employees remained at 27 per cent, and the share of women managers increased to 30 per cent. Saab has continued its diversity and inclusion work through leadership activities and external talent attraction. This included a Saab-wide event on inclusive leadership with senior leaders, Dynamics hosting its second FemLead event and Surveillance participating in Women in Tech Sweden.

[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
[3] Carbon dioxide equivalent
[4,5] Emission calculations are based on emission factors from recognised IAEG methodologies

Significant events

January-June 2026

On 13 February, Saab and the Joint Stock Company "Ukrainian Defense Industry" (JSC UDI) signed a Memorandum of Understanding (MoU) regarding their intention to collaborate in the areas of aviation and airborne surveillance, in which they have complementary expertise. The aim is to strengthen Ukraine's defence capabilities.

On 1 April, Saab held its Annual General Meeting in Linköping, Sweden and the AGM decided on a dividend of SEK 2.40 per share to be paid out in two equal instalments. The first instalment of the dividend (SEK 1.20 per share) was paid out on 10 April 2026. The second instalment (SEK 1.20 per share) will be paid out on 9 October 2026. Read more on www.saab.com/agm.

Effective 1 April 2026, Saab has established a new business area, Naval. This brings together the company's naval capabilities and strengthens the offering of advanced naval solutions for customers. Naval Combat Systems, previously part of Surveillance, has been consolidated with business area Kockums into the new business area, and restated financial information is available on www.saab.com.

On 2 April, Saab announced that it has received an order from the Swedish Defence Materiel Administration (FMV) for a mobile and modular counter-unmanned aerial system (C-UAS). The order value is approximately SEK 2.6 billion and deliveries will take place 2027-2028.

On 27 May, Canada announced that they will enter into detailed discussions and formal negotiations with Saab as the preferred supplier of Canada's future AEW&C, enabled by Saab's GlobalEye. At this point, Saab has not signed a contract nor received an order.

On 2 June, Saab had a rollout of the first Gripen F fighter to the Brazilian Air Force during a ceremony held at Saab's facilities in Linköping, Sweden.

On 9 June, Saab announced the divestment of its Public Safety Solutions operations to Norwegian Omda AS. Completion of the divestment is subject to certain conditions that are expected to be fulfilled in Q4 2026.

On 16 June, Saab announced that Saab and the French General Directorate of Armaments, Direction générale de l'Armement, have signed a contract regarding Saab's NLAW (Next Generation Light Anti-tank Weapon). Deliveries are scheduled 2026-2030.

On 17 June, Saab announced a strategic investment of EUR 11.1 million for a 10% equity stake in Paris-based battlefield AI company, Comand AI. The investment brings Comand AI's AI-native planning solutions and technical expertise into Saab's research and development ecosystem.

On 29 June, Saab signed a contract with the Polish State Treasury Armaments Agency and received an order for the production and delivery of three A26-type submarines. The contract also encompasses a weapon package and a training- and support package. The order value corresponds to approximately SEK 47 billion. Saab will deliver continuously with the final deliveries scheduled during 2038.

On 30 June, Saab signed a contract with the Swedish Defence Materiel Administration (FMV) for 16 Gripen E fighter aircraft for Ukraine. The order value corresponds to approximately SEK 24.6 billion and the order will be booked in the third quarter 2026. Saab's deliveries to FMV are scheduled to take place 2029-2030.

For more information on significant orders received during the period, see page 4 and the comments on the business areas on page 8-10. All press releases can be found on www.saab.com/newsroom.

Events after the conclusion of the period

On 7 July, NATO Secretary General Mark Rutte announced at the NATO Summit in Ankara, Turkey, that NATO will begin formal negotiations with Saab regarding the acquisition of up to ten GlobalEye Airborne Early Warning & Control (AEW&C) systems. At this point, Saab has not signed a contract or received an order related to the announcement.

On 16 July, Saab signed a contract with the German naval defence company TKMS and received an order to deliver and integrate combat systems, composite structures and sensors onto four of the German Navy's new MEKO A-200 DEU class frigates. The order value is approximately SEK 8.7 billion and Saab's deliveries to TKMS will take place between 2029 and 2032.

Gripen E order for Ukraine

Saab signed a contract with the Swedish Defence Materiel Administration (FMV) for 16 Gripen E fighter aircraft for Ukraine. The order value corresponds to approximately SEK 24.6 billion and the order will be booked in the third quarter 2026.

Saab's deliveries to FMV are scheduled to take place 2029-2030. In addition to the 16 Gripen E fighter aircraft the contract also includes spare parts and associated items and equipment.

Saab selected as preferred supplier

Canada has announced that they will enter into detailed discussions and formal negotiations with Saab as the preferred supplier of Canada's future AEW&C, enabled by Saab's GlobalEye. At this point, Saab has not signed a contract nor received an order.

Saab has offered to build, maintain and upgrade the Canadian GlobalEyes with a team of Canadian partners. The goal is to transfer knowledge and technology to Canada that will grow the domestic defence industry. Saab also plans to invest in research and development work in Canada, as part of the future programme.

Consolidated income statement

MSEK	Note	Jan-Jun 2026	Jan-Jun 2025	Rolling 12 Months	Full Year 2025
Sales	4	44,617	35,578	88,185	79,146
Cost of goods sold		-34,394	-27,603	-68,769	-61,978
Gross income		**10,223**	**7,975**	**19,416**	**17,168**
Gross margin, %		*22.9*	*22.4*	*22.0*	*21.7*
Other operating income	5	97	99	536	538
Marketing expenses	5	-1,596	-1,582	-3,247	-3,233
Administrative expenses		-1,453	-1,389	-2,849	-2,785
Research and development expenses		-2,427	-1,712	-4,338	-3,623
Other operating expenses		-149	-83	-201	-135
Share of income in associated companies and joint ventures	5	19	123	32	136
Operating income (EBIT) 1) 2)	**3, 5**	**4,714**	**3,431**	**9,349**	**8,066**
Operating margin, %		*10.6*	*9.6*	*10.6*	*10.2*
Financial income		270	478	500	708
Financial expenses		-374	-323	-806	-755
Net financial items		**-104**	**155**	**-306**	**-47**
Income before taxes		**4,610**	**3,586**	**9,043**	**8,019**
Taxes		-974	-773	-1,864	-1,663
Net income for the period		**3,636**	**2,813**	**7,179**	**6,356**
of which Parent Company's shareholders' interest		3,579	2,797	7,096	6,314
of which non-controlling interest		57	16	83	42
Earnings per share before dilution, SEK 3)		6.65	5.22	13.20	11.77
Earnings per share after dilution, SEK 4)		6.61	5.17	13.12	11.70
1) Of which depreciation/amortisation and write-downs		-1,791	-1,540	-3,532	-3,281
2) Operating income adjusted for items affecting comparability is reported for 2025, see note 5					
3) Average number of shares before dilution		538,203,841	536,003,433	537,694,665	536,594,461
4) Average number of shares after dilution		541,106,426	540,641,009	541,017,030	539,791,904

Consolidated statement of comprehensive income

MSEK	Jan-Jun 2026	Jan-Jun 2025	Rolling 12 Months	Full Year 2025
Net income for the period	**3,636**	**2,813**	**7,179**	**6,356**
Other comprehensive income/loss:				
Items that will not be reversed in the income statement:				
Revaluation of net pension obligations	-3	702	137	842
Tax attributable to revaluation of net pension obligations	1	-145	-28	-174
Equity instruments classified as measured at fair value through other comprehensive income	5,421	-86	5,355	-152
Total	**5,419**	**471**	**5,464**	**516**
Items that may be reversed in the income statement:				
Translation differences	490	-858	267	-1,081
Cash flow hedges	-1,942	3,280	-1,672	3,550
Tax attributable to cash flow hedges	408	-674	337	-745
Interest-bearing investments classified as measured at fair value through other comprehensive income	21	21	20	20
Tax attributable to interest-bearing investments classified as measured at fair value through other comprehensive income	-4	-4	-4	-4
Total	**-1,027**	**1,765**	**-1,052**	**1,740**
Other comprehensive income/loss for the period	**4,392**	**2,236**	**4,412**	**2,256**
Net comprehensive income/loss for the period	**8,028**	**5,049**	**11,591**	**8,612**
of which Parent Company's shareholders' interest	7,961	5,059	11,505	8,603
of which non-controlling interest	67	-10	86	9

Consolidated statement of financial position

MSEK	Note	30 Jun 2026	31 Dec 2025	30 Jun 2025
ASSETS				
Fixed assets:				
Intangible fixed assets	7	12,699	12,585	12,894
Tangible fixed assets		20,170	16,882	14,286
Biological assets		405	406	401
Right of use assets		5,069	4,764	2,579
Shares in associated companies and joint ventures		388	356	370
Financial investments		8,532	2,990	2,654
Long-term interest-bearing investments		4,100	3,321	2,887
Long-term receivables		411	410	458
Deferred tax assets		487	412	473
Total fixed assets		**52,261**	**42,126**	**37,002**
Current assets:				
Inventories		27,721	25,439	24,467
Derivatives		1,282	2,484	2,489
Tax receivables		323	247	256
Accounts receivable		10,991	13,713	10,402
Contract assets		22,634	18,475	17,290
Other receivables		4,818	5,194	3,808
Prepaid expenses and accrued income		2,723	1,668	2,364
Short-term interest-bearing investments		8,773	11,643	5,659
Liquid assets	11	3,977	3,715	2,154
Assets held for sale	12	102	-	-
Total current assets		**83,344**	**82,578**	**68,889**
TOTAL ASSETS		**135,605**	**124,704**	**105,891**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity:				
Parent Company's shareholders' interest		50,190	43,336	39,624
Non-controlling interest		400	340	326
Total shareholders' equity		**50,590**	**43,676**	**39,950**
Long-term liabilities:				
Long-term lease liabilities		4,536	4,198	1,983
Other long-term interest-bearing liabilities	8	8,766	8,475	5,873
Other liabilities		184	176	162
Provisions for pensions	13	276	383	609
Other provisions		1,570	2,035	2,267
Deferred tax liabilities		1,767	2,017	1,889
Total long-term liabilities		**17,099**	**17,284**	**12,783**
Current liabilities:				
Short-term lease liabilities		759	726	710
Other short-term interest-bearing liabilities	8	390	1,310	1,327
Contract liabilities		36,438	33,858	28,171
Accounts payable		9,878	10,140	6,818
Derivatives		1,480	559	640
Tax liabilities		622	1,080	579
Other liabilities		2,185	1,856	1,900
Accrued expenses and deferred income		14,160	12,197	11,917
Provisions		1,936	2,018	1,096
Liabilities related to assets held for sale	12	68	-	-
Total current liabilities		**67,916**	**63,744**	**53,158**
Total liabilities		**85,015**	**81,028**	**65,941**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**135,605**	**124,704**	**105,891**

Consolidated statement of changes in equity

MSEK	Capital stock	Other capital contri-butions	Net result of cash flow hedges	Translation reserve	Retained earnings	Total parent company's shareholders' interest	Non-controlling interest	Total shareholders' equity
Opening balance, 1 January 2025	2,174	6,099	-1,055	1,250	27,035	**35,503**	309	**35,812**
Net comprehensive income/loss for the period January-June 2025			2,606	-832	3,285	**5,059**	-10	**5,049**
Transactions with shareholders:								
Dividend received on shares in equity swap					1	**1**		**1**
Share matching plan					135	**135**		**135**
Dividend					-1,074	**-1,074**	-23	**-1,097**
Acquisition and sale of non-controlling interest					-	**-**	50	**50**
Closing balance, 30 June 2025	**2,174**	**6,099**	**1,551**	**418**	**29,382**	**39,624**	**326**	**39,950**
Net comprehensive income/loss for the period July-December 2025			199	-216	3,561	**3,544**	19	**3,563**
Transactions with shareholders:								
Dividend received on shares in equity swap					1	**1**		**1**
Share matching plan					169	**169**		**169**
Dividend					-2	**-2**	-28	**-30**
Acquisition and sale of non-controlling interest					-	**-**	23	**23**
Closing balance, 31 December 2025	**2,174**	**6,099**	**1,750**	**202**	**33,111**	**43,336**	**340**	**43,676**
Opening balance, 1 January 2026	2,174	6,099	1,750	202	33,111	**43,336**	340	**43,676**
Net comprehensive income/loss for the period January-June 2026			-1,534	480	9,015	**7,961**	67	**8,028**
Transactions with shareholders:								
Dividend received on shares in equity swap					1	**1**		**1**
Share matching plan					206	**206**		**206**
Dividend					-1,294	**-1,294**	-30	**-1,324**
Acquisition and sale of non-controlling interest					-20	**-20**	23	**3**
Closing balance, 30 June 2026	**2,174**	**6,099**	**216**	**682**	**41,019**	**50,190**	**400**	**50,590**

Consolidated statement of cash flows

MSEK	Note	Jan-Jun 2026	Jan-Jun 2025	Full Year 2025
Operating activities:				
Income after financial items		4,610	3,586	8,019
Adjustments for items not affecting cash flows		2,023	1,990	4,725
Dividend from associated companies and joint ventures		-	55	77
Income tax paid		-1,437	-739	-1,036
Cash flow from operating activities before changes in working capital		**5,196**	**4,892**	**11,785**
Cash flow from changes in working capital:				
Contract assets and liabilities		-1,551	-634	3,800
Inventories		-2,174	-2,771	-3,811
Other current receivables		2,462	-51	-3,725
Other current liabilities		1,101	817	4,860
Provisions		-689	-282	-804
Cash flow from operating activities		**4,345**	**1,971**	**12,105**
Investing activities:				
Capitalised development costs		-362	-359	-731
Investments in other intangible fixed assets		-170	-339	-379
Investments in tangible fixed assets		-3,915	-2,655	-6,112
Sales and disposals of tangible and intangible fixed assets including biological assets		14	11	35
Investments in and sale of short-term investments		2,895	3,266	-2,728
Investments in financial assets, associated companies and joint ventures		-933	-1,349	-2,207
Investments in operations		-	-	-60
Sale of subsidiaries and other operations		9	-	539
Cash flow from investing activities		**-2,462**	**-1,425**	**-11,643**
Financing activities:				
Repayments of loans		-1,227	-151	-173
Amortisation of lease liabilities		-395	-391	-726
Raising of loans and increase in other interest-bearing liabilities		600	-	2,600
Dividend paid to Parent Company's shareholders		-647	-537	-1,076
Dividend paid to non-controlling interest		-29	-23	-51
Transactions with non-controlling interest		-	50	73
Cash flow from financing activities		**-1,698**	**-1,052**	**647**
Cash flow for the period		**185**	**-506**	**1,109**
Liquid assets at the beginning of the period		3,715	2,843	2,843
Exchange rate difference in liquid assets		77	-183	-237
Liquid assets at end of period	**11**	**3,977**	**2,154**	**3,715**

Quarterly consolidated income statement

MSEK	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Sales	25,453	19,164	27,697	15,871	19,786	15,792	20,850	13,546
Cost of goods sold	-19,705	-14,689	-22,146	-12,229	-15,530	-12,073	-16,564	-10,634
Gross income	**5,748**	**4,475**	**5,551**	**3,642**	**4,256**	**3,719**	**4,286**	**2,912**
Gross margin, %	*22.6*	*23.4*	*20.0*	*22.9*	*21.5*	*23.5*	*20.6*	*21.5*
Other operating income	57	40	377	62	58	41	150	111
Marketing expenses	-839	-757	-844	-807	-828	-754	-1,000	-650
Administrative expenses	-770	-683	-704	-692	-684	-705	-668	-568
Research and development expenses	-1,317	-1,110	-1,097	-814	-911	-801	-818	-640
Other operating expenses	-93	-56	-25	-27	-24	-59	-41	16
Share of income in associated companies and joint ventures	8	11	3	10	110	13	44	6
Operating income (EBIT) [1)]	**2,794**	**1,920**	**3,261**	**1,374**	**1,977**	**1,454**	**1,953**	**1,187**
Operating margin, %	*11.0*	*10.0*	*11.8*	*8.7*	*10.0*	*9.2*	*9.4*	*8.8*
Financial income	146	124	141	89	153	325	126	145
Financial expenses	-183	-191	-228	-204	-165	-158	-354	-85
Net financial items	**-37**	**-67**	**-87**	**-115**	**-12**	**167**	**-228**	**60**
Income before taxes	**2,757**	**1,853**	**3,174**	**1,259**	**1,965**	**1,621**	**1,725**	**1,247**
Taxes	-587	-387	-606	-284	-429	-344	-283	-275
Net income for the period	**2,170**	**1,466**	**2,568**	**975**	**1,536**	**1,277**	**1,442**	**972**
of which Parent Company's shareholders' interest	2,142	1,437	2,560	957	1,529	1,268	1,435	966
of which non-controlling interest	28	29	8	18	7	9	7	6
Earnings per share before dilution, SEK [2)]	3.98	2.67	4.76	1.78	2.85	2.37	2.68	1.81
Earnings per share after dilution, SEK [3)]	3.96	2.65	4.73	1.77	2.83	2.35	2.66	1.79
1) Of which depreciation/amortisation and write-downs	-980	-811	-942	-799	-854	-686	-781	-701
2) Average number of shares before dilution	538,423,928	537,983,753	537,467,703	536,903,275	536,345,756	535,661,111	534,848,975	534,029,736
3) Average number of shares after dilution	541,220,666	541,303,711	540,800,732	540,743,011	541,201,620	539,768,124	540,113,152	539,056,834

Quarterly consolidated statement of comprehensive income

MSEK	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Net income for the period	**2,170**	**1,466**	**2,568**	**975**	**1,536**	**1,277**	**1,442**	**972**
Other comprehensive income/loss:								
Items that will not be reversed in the income statement:								
Revaluation of net pension obligations	-359	356	-179	319	276	426	-31	-824
Tax attributable to revaluation of net pension obligations	74	-73	37	-66	-57	-88	6	170
Equity instruments classified as measured at fair value through other comprehensive income	5,401	20	-47	-19	61	-147	49	-17
Total	**5,116**	**303**	**-189**	**234**	**280**	**191**	**24**	**-671**
Items that may be reversed in the income statement:								
Translation differences	264	226	-190	-33	-224	-634	373	-228
Net gain/loss on cash flow hedges	-1,029	-913	225	45	1,049	2,231	-2,514	1,401
Tax attributable to net gain/loss on cash flow hedges	215	193	-56	-15	-216	-458	530	-286
Interest-bearing investments classified as measured at fair value through other comprehensive income	31	-10	2	-3	14	7	-3	5
Tax attributable to interest-bearing investmentss classified as measured at fair value through other comprehensive income	-6	2	0	0	-3	-1	0	-1
Total	**-525**	**-502**	**-19**	**-6**	**620**	**1,145**	**-1,614**	**891**
Other comprehensive income/loss for the period	**4,591**	**-199**	**-208**	**228**	**900**	**1,336**	**-1,590**	**220**
Net comprehensive income/loss for the period	**6,761**	**1,267**	**2,360**	**1,203**	**2,436**	**2,613**	**-148**	**1,192**
of which Parent Company's shareholders' interest	6,727	1,234	2,357	1,187	2,440	2,619	-174	1,196
of which non-controlling interest	34	33	3	16	-4	-6	26	-4

Key ratios by quarter

MSEK	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Equity/assets ratio, (%)	37.3	36.2	35.0	37.8	37.7	37.8	35.9	38.9
Return on capital employed, % [3]	17.0	16.6	16.5	14.6	15.3	14.2	13.6	13.2
Return on equity, % [3]	15.9	15.7	16.0	13.6	14.0	13.0	12.4	11.8
Equity per share, SEK [1][3]	93.18	82.96	80.58	76.12	73.84	71.23	66.33	66.64
Free cash flow, MSEK [3]	-293	-301	6,451	-476	-1,322	-447	3,267	2,622
Free cash flow per share after dilution, SEK [2][3]	-0.54	-0.56	11.93	-0.88	-2.44	-0.83	6.05	4.86
1) Number of shares excluding treasury shares and repurchased through equity swap	538,649,464	538,198,392	537,769,114	537,166,291	536,640,258	536,051,253	535,270,968	534,426,981
2) Average number of shares after dilution	541,220,666	541,303,711	540,800,732	540,743,011	541,201,620	539,768,124	540,113,152	539,056,834

3) For more information and explanations regarding the usage of these key ratios, please see www.saab.com/investors/financials/financial-data

Quarterly information per operating segment

MSEK	Q2 2026	Operating margin	Q1 2026	Operating margin	Q4 2025	Operating margin	Q3 2025	Operating margin
Sales								
Aeronautics	5,813		5,199		5,746		4,438	
Dynamics	7,759		3,634		8,397		3,411	
Surveillance	7,366		5,027		8,168		4,146	
Naval	4,183		4,468		4,983		3,203	
Combitech	1,331		1,367		1,430		1,025	
Corporate/elimination	-999		-531		-1,027		-352	
Total	**25,453**		**19,164**		**27,697**		**15,871**	
Operating income/loss								
Aeronautics	337	*5.8%*	328	*6.3%*	349	*6.1%*	212	*4.8%*
Dynamics	1,522	*19.6%*	637	*17.5%*	1,422	*16.9%*	658	*19.3%*
Surveillance	845	*11.5%*	520	*10.3%*	1,630	*20.0%*	446	*10.8%*
Naval	180	*4.3%*	339	*7.6%*	108	*2.2%*	240	*7.5%*
Combitech	127	*9.5%*	155	*11.3%*	162	*11.3%*	85	*8.3%*
Corporate	-217		-59		-410		-267	
Total	**2,794**	**11.0%**	**1,920**	**10.0%**	**3,261**	**11.8%**	**1,374**	**8.7%**

MSEK	Q2 2025	Operating margin	Q1 2025	Operating margin	Q4 2024	Operating margin	Q3 2024	Operating margin
Sales								
Aeronautics	4,424		4,525		5,594		3,322	
Dynamics	5,714		3,143		5,615		3,056	
Surveillance	4,996		3,946		4,622		3,725	
Naval	3,826		3,501		4,428		2,947	
Combitech	1,340		1,182		1,298		877	
Corporate/elimination	-514		-505		-707		-381	
Total	**19,786**		**15,792**		**20,850**		**13,546**	
Operating income/loss								
Aeronautics	249	*5.6%*	367	*8.1%*	252	*4.5%*	192	*5.8%*
Dynamics	1,194	*20.9%*	461	*14.7%*	1,192	*21.2%*	412	*13.5%*
Surveillance	546	*10.9%*	369	*9.4%*	430	*9.3%*	365	*9.8%*
Naval	209	*5.5%*	272	*7.8%*	513	*11.6%*	194	*6.6%*
Combitech	113	*8.4%*	118	*10.0%*	136	*10.5%*	91	*10.4%*
Corporate	-334		-133		-570		-67	
Total	**1,977**	**10.0%**	**1,454**	**9.2%**	**1,953**	**9.4%**	**1,187**	**8.8%**

Multi-year overview

MSEK	2025	2024	2023	2022	2021
Order bookings	168,519	96,798	77,811	63,116	43,569
Order backlog at 31 December	274,532	187,223	153,409	127,676	105,177
Sales	79,146	63,751	51,609	42,006	39,154
Sales in Sweden, %	*41*	*41*	*42*	*42*	*38*
Sales in Europe excluding Sweden, %	*26*	*25*	*23*	*19*	*17*
Sales in North America, %	*9*	*10*	*11*	*11*	*11*
Sales in Latin America, %	*4*	*7*	*7*	*9*	*15*
Sales in Rest of the World, %	*12*	*13*	*16*	*19*	*19*
Sales in Undisclosed countries, %	*8*	*4*	*1*	*-*	*-*
Organic sales growth, %	*26*	*24*	*23*	*5*	*11*
Operating income (EBIT)	8,066	5,662	4,272	3,274	2,888
Operating margin, %	*10.2*	*8.9*	*8.3*	*7.8*	*7.4*
Adjusted operating income	*7,730*	*5,662*	*4,272*	*3,274*	*2,888*
Adjusted operating margin, %	*9.8*	*8.9*	*8.3*	*7.8*	*7.4*
Depreciation/amortisation and write-downs	3,281	2,740	2,286	2,127	1,938
EBITDA	11,347	8,402	6,558	5,401	4,826
EBITDA margin, %	*14.3*	*13.2*	*12.7*	*12.9*	*12.3*
Income after financial items	8,019	5,289	4,418	2,819	2,577
Net income for the year	6,356	4,210	3,443	2,283	2,025
Total assets	124,704	99,823	82,759	72,365	65,039
Equity	43,676	35,812	32,362	29,876	23,249
Free cash flow 1)	4,206	993	1,566	1,871	2,737
Cash conversion, % 1)	*68 2)*	*44*	*74*	*79*	*113*
Return on capital employed, % 1)	*16.5*	*13.6*	*11.9*	*8.8*	*8.1*
Return on equity, % 1)	*16.0*	*12.4*	*11.1*	*8.6*	*9.0*
Equity/assets ratio, %	*35.0*	*35.9*	*39.1*	*41.3*	*35.7*
Earnings per share before dilution, SEK 1)3)	11.77	7.81	6.36	4.15	3.64
Earnings per share after dilution, SEK 1)3)	11.70	7.74	6.29	4.10	3.61
Dividend per share, SEK 3)	2.40	2.00	1.60	1.33	1.23
Equity per share, SEK 1)3)	80.58	66.33	60.11	55.64	43.58
Number of full-time equivalent employees at year-end	27,865	24,523	21,610	19,121	18,011
Number of shares excluding treasury shares 31 December 3)	537,769,114	535,270,968	532,989,260	529,955,536	527,240,712
Average number of shares before dilution 3)	536,594,461	534,007,696	531,535,632	528,630,344	528,658,396
Average number of shares after dilution 3)	539,791,904	539,218,308	537,511,328	534,896,892	533,173,360

1) For more information and explanations regarding the usage of these key ratios, please see www.saab.com/investors/financials/financial-data

2) Based on adjusted operating income

3) Comparison periods adjusted for share split 4:1

Parent company

The Parent Company includes units within the business areas Aeronautics, Dynamics, Surveillance, Naval as well as one unit within Combitech. Group staff and Group support are also included. A major part of the Group's operations is included in the Parent Company. Separate notes to the Parent Company's financial statements and a separate description of risks and uncertainties for the Parent Company have therefore not been included in this interim report.

Parent company income statement

MSEK	Jan-Jun 2026	Jan-Jun 2025	Full Year 2025
Sales	25,646	19,548	42,966
Cost of goods sold	-21,165	-16,277	-35,955
Gross income	**4,481**	**3,271**	**7,011**
Gross margin, %	*17.5*	*16.7*	*16.3*
Operating income and expenses	-3,050	-2,423	-5,143
Operating income (EBIT)	**1,431**	**848**	**1,868**
Operating margin, %	*5.6*	*4.3*	*4.3*
Financial income and expenses	208	730	2,334
Income after financial items	**1,639**	**1,578**	**4,202**
Appropriations	-	-	-1,085
Income before taxes	**1,639**	**1,578**	**3,117**
Taxes	-325	-279	-485
Net income for the period	**1,314**	**1,299**	**2,632**

Parent company balance sheet

MSEK	Note	30 Jun 2026	31 Dec 2025	30 Jun 2025
ASSETS				
Fixed assets:				
Intangible fixed assets		1,151	1,168	1,371
Tangible fixed assets		10,085	8,693	7,362
Financial fixed assets		14,401	13,499	12,226
Total fixed assets		**25,637**	**23,360**	**20,959**
Current assets:				
Inventories		14,902	14,536	13,503
Current receivables		31,630	32,062	26,070
Short term investments		8,703	11,597	5,610
Liquid assets		2,283	2,045	547
Total current assets		**57,518**	**60,240**	**45,730**
TOTAL ASSETS		**83,155**	**83,600**	**66,689**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Equity:				
Restricted equity		3,342	3,342	3,348
Unrestricted equity		17,485	17,259	15,750
Total shareholders' equity		**20,827**	**20,601**	**19,098**
Untaxed reserves, provisions and liabilities:				
Untaxed reserves		5,835	5,835	4,750
Provisions		1,938	2,116	1,985
Liabilities	8	54,555	55,048	40,856
Total untaxed reserves, provisions and liabilities		**62,328**	**62,999**	**47,591**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**83,155**	**83,600**	**66,689**

Liquidity, financing, capital expenditures and FTEs

The Parent Company's net debt amounted to SEK 4,361 million as of 30 June 2026 compared to a net debt of SEK 2,243 million at 31 December 2025. Investments in tangible fixed assets amounted to SEK 1,894 million (1,314). Investments in intangible assets amounted to SEK 436 million (336). At the end of the period, the Parent Company had 14,721 FTEs compared to 13,844 at the beginning of the year.

Notes to the financial statements

Note 1 Corporate information

Saab AB (publ.), corporate identity no. 556036-0793, has its registered office in Linköping, Sweden. The company's head office is located at Olof Palmes gata 17, 5tr, SE-111 22 Stockholm, Sweden, telephone number +46-8-463 00 00. Saab's B shares are listed on Nasdaq Stockholm since 1998 and on the large cap list as of October 2006. The company's operations, including subsidiaries, associated companies and joint ventures, are described in the Annual and Sustainability Report 2025.

Note 2 Accounting principles

The interim report for the first half-year 2026 has been prepared in accordance with IAS 34 Interim Reporting and the Annual Accounts Act. The Parent Company's accounts have been prepared in accordance with the Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2, Accounting for Legal Entities. The Group's and the Parent Company's accounting principles are described on pages 162-164, and concerning significant income statement and balance sheet items, in each note disclosure in the Annual Report 2025.

The interim report is condensed and does not contain all the information and disclosures in the annual report and should therefore be read together with the Annual Report 2025. All information on pages 1-31 constitutes the interim report for the first half-year 2026.

The Group and the Parent Company use the accounting principles and calculation methods as described in the Annual Report 2025. Important estimates and assumptions are disclosed in note 2 in the Annual Report 2025. During the first quarter 2026, Saab has increased the application of hedge accounting to include also derivatives that hedge currency risk in tenders.

In addition, the group is preparing for the implementation of IFRS 18 which enters into force from 2027, see note 1 in the Annual Report 2025. IFRS 18 is not expected to have a material impact on the Group. The most important changes include the introduction of three new categories to the income statement where the result from associated companies and joint ventures will be classified in the new investment category.

Note 3 Segment reporting

Saab is a leading high-technology company, with its main operations in defence, aviation and civil security. Operations are primarily focused on well-defined areas in defence electronics, missile systems, and naval systems as well as military and commercial aviation. Saab is also active in technical services and maintenance. Saab has a strong position in Sweden and the main part of sales is generated in Europe. In addition, Saab has a local presence in Australia, the U.S., South Africa, and in other selected countries. Saab's operating and management structure is divided into four business areas, which are also operating segments: Aeronautics, Dynamics, Surveillance and Naval. In addition, Combitech, which provides consulting services, is an independent, wholly owned subsidiary of Saab. Corporate comprises Group staff and departments, a minority portfolio containing Saab's ownership interests in companies in various stages of development as well as other operations outside the core operations. The Group's operating segments recognise all lease contracts as expenses on a straight-line basis over the lease term.

Due to the structural change where business unit Naval Combat Systems has been transferred from business area Surveillance to Naval as of 1 April 2026, 2025 has been restated. Proforma statements are available at saab.com/investors/financials/financial-data.

Aeronautics

Aeronautics is a world-leading manufacturer of innovative aerial systems and is engaged in development of military aviation technology. It also conducts long-term future studies of manned and unmanned aircraft as preparation for new systems and further development of existing products.

Dynamics

Dynamics offers a market-leading product portfolio comprising ground combat weapons, missile systems, systems for training and simulation, signature management systems for armed forces around the world, and niche products for the civil and defence markets.

Surveillance

Surveillance provides efficient solutions for safety and security, for surveillance and decision support, and for threat detection, location, and protection. The portfolio covers C4I solutions, airborne, ground-based and naval radar and electronic warfare, as well as airborne and ground-based combat systems.

Naval

Naval develops, delivers, and maintains world-class solutions for naval environments. Its portfolio includes submarines with the Stirling system for air independent propulsion, surface combatants, naval combat systems, mine hunting systems, autonomous vessels, torpedoes and unmanned underwater vehicles. Navals' unique competence is in signature management, impact strength and advanced stealth technology.

Combitech

Combitech is an independent subsidiary of Saab and reported as an operating segment outside the business area structure within Saab Group. Combitech is one of the largest technology consulting firms in Sweden, combining technology with cutting-edge expertise to create solutions for its customers' specific needs. Combitech is active in aviation, defence, telecom and other industries as well as the public sector. Combitech offers services in systems development, systems integration, information security, systems security, communications, mechanics, technical product information and logistics.

Order bookings per operating segment

MSEK	Jan-Jun 2026	Jan-Jun 2025	Change, %	Q2 2026	Q2 2025	Change, %	Rolling 12 Months	Full Year 2025
Aeronautics	5,728	9,206	-38	2,037	6,401	-68	57,986	61,464
Dynamics	10,136	15,111	-33	5,935	7,003	-15	27,419	32,394
Surveillance	14,700	11,283	30	7,739	6,445	20	50,219	46,802
Naval	55,412	9,542	481	52,136	6,328	724	70,703	24,833
Combitech	2,881	2,660	8	1,535	1,315	17	5,112	4,891
Corporate	370	2,029	-82	255	1,811	-86	585	2,244
Elimination	-2,591	-2,284		-1,244	-900		-4,416	-4,109
Total	**86,636**	**47,547**	**82**	**68,393**	**28,403**	**141**	**207,608**	**168,519**

Order bookings per region

MSEK	Jan-Jun 2026	Jan-Jun 2025	Change, %	Q2 2026	Q2 2025	Rolling 12 Months	Full Year 2025
Sweden	17,128	20,417	-16	9,721	16,105	53,798	57,087
Rest of Europe	58,052	16,054	262	52,629	5,713	93,721	51,723
North America	5,221	4,518	16	1,973	2,712	9,965	9,262
Latin America	516	3,383	-85	333	2,020	34,959	37,826
Asia	3,750	1,771	112	2,163	860	10,418	8,439
Africa	468	204	129	463	146	919	655
Australia, etc.	1,519	878	73	1,097	525	3,725	3,084
Undisclosed countries	-18	322	-106	14	322	103	443
Total	**86,636**	**47,547**	**82**	**68,393**	**28,403**	**207,608**	**168,519**

Order backlog per operating segment

MSEK	30 Jun 2026	31 Dec 2025	30 Jun 2025
Aeronautics	78 502	83 783	41 718
Dynamics	89 076	90 095	84 764
Surveillance	64 915	62 039	38 941
Naval	85 896	38 741	31 610
Combitech	2 028	1 845	2 066
Corporate	1 874	2 173	2 360
Elimination	-4 591	-4 144	-3 907
Total	**317 700**	**274 532**	**197 552**

Order backlog per region

MSEK	30 Jun 2026	31 Dec 2025	30 Jun 2025
Sweden	75,636	77,324	57,876
Rest of Europe	136,860	91,099	68,141
North America	17,173	14,368	13,730
Latin America	45,770	47,954	15,263
Asia	13,244	11,978	7,974
Africa	1,379	1,103	724
Australia etc.	4,351	3,886	3,105
Undisclosed countries	23,287	26,820	30,739
Total	**317,700**	**274,532**	**197,552**

Sales per operating segment

MSEK	Jan-Jun 2026	Jan-Jun 2025	Change, %	Q2 2026	Q2 2025	Change, %	Rolling 12 Months	Full Year 2025
Aeronautics	11,012	8,949	23	5,813	4,424	31	21,196	19,133
Dynamics	11,393	8,857	29	7,759	5,714	36	23,201	20,665
Surveillance	12,393	8,942	39	7,366	4,996	47	24,707	21,256
Naval	8,651	7,327	18	4,183	3,826	9	16,837	15,513
Combitech	2,698	2,522	7	1,331	1,340	-1	5,153	4,977
Corporate	630	473	33	333	300	11	999	842
Elimination	-2,160	-1,492		-1,332	-814		-3,908	-3,240
Total	**44,617**	**35,578**	**25**	**25,453**	**19,786**	**29**	**88,185**	**79,146**

Sales per region

MSEK	Jan-Jun 2026	% of sales	Jan-Jun 2025	% of sales	Full Year 2025	% of sales
Sweden	18 793	42	15 145	43	32 509	41
Rest of Europe	12 774	29	8 233	23	20 392	26
North America	2 827	6	3 268	9	7 069	9
Latin America	2 700	6	1 682	5	3 439	4
Asia	2 577	6	3 077	9	5 856	7
Africa	157	0	175	0	485	1
Australia, etc.	1 274	3	1 672	4	3 038	4
Undisclosed countries	3 515	8	2 326	7	6 358	8
Total	**44 617**	**100**	**35 578**	**100**	**79 146**	**100**

Information on large customers

During the first half-year 2026, Saab had one customer that separately accounted for 10 per cent or more of the Group's sales. The Swedish Defence is a customer of all business areas and total sales amounted to SEK 14,186 million (13,191) during the period.

Seasonal variation

A major part of Saab's business is related to large projects where the revenue is recognised by using the percentage of completion method. The costs incurred in these projects are normally lower during the third quarter compared to other quarters. The fourth quarter is also usually affected by a higher number of deliveries, mainly within Dynamics.

Operating income per operating segment

MSEK	Jan-Jun 2026	% of sales	Jan-Jun 2025	% of sales	Q2 2026	Q2 2025	Rolling 12 Months	Full Year 2025
Aeronautics	665	6.0	616	6.9	337	249	1,226	1,177
Dynamics	2,159	19.0	1,655	18.7	1,522	1,194	4,239	3,735
Surveillance	1,365	11.0	915	10.2	845	546	3,441	2,991
Naval	519	6.0	481	6.6	180	209	867	829
Combitech	282	10.5	231	9.2	127	113	529	478
Group segments' operating income	**4,990**	**11.3**	**3,898**	**11.1**	**3,011**	**2,311**	**10,302**	**9,210**
Corporate	-276		-467		-217	-334	-953	-1,144
Total	**4,714**	**10.6**	**3,431**	**9.6**	**2,794**	**1,977**	**9,349**	**8,066**

Depreciation/amortisation and write-downs per operating segment

MSEK	Jan-Jun 2026	Jan-Jun 2025	Change, %	Q2 2026	Q2 2025	Rolling 12 Months	Full Year 2025
Aeronautics	304	196	55	156	125	597	489
Dynamics	107	76	41	55	38	206	175
Surveillance	271	419	-35	138	211	633	781
Naval	70	58	21	36	29	136	124
Combitech	9	7	29	4	5	19	17
Corporate	1,030	784	31	591	446	1,941	1,695
Total	**1,791**	**1,540**	**16**	**980**	**854**	**3,532**	**3,281**

Operational cash flow per operating segment

MSEK	Jan-Jun 2026	Jan-Jun 2025	Q2 2026	Q2 2025	Rolling 12 Months	Full Year 2025
Aeronautics	-1,916	-3,489	-1,066	-1,219	-364	-1,937
Dynamics	3,604	5,590	2,691	262	5,657	7,643
Surveillance	1,093	-1,927	-209	-756	3,706	686
Naval	-858	-66	-729	955	-606	186
Combitech	115	142	-136	37	361	388
Corporate	-1,083	-1,400	-613	-415	-1,376	-1,693
Total	**955**	**-1,150**	**-62**	**-1,136**	**7,378**	**5,273**

Capital employed per operating segment

MSEK	30 Jun 2026	31 Dec 2025	30 Jun 2025
Aeronautics	17,757	14,974	15,976
Dynamics	8,906	6,719	5,229
Surveillance	12,990	12,743	13,259
Naval	6,943	6,675	6,167
Combitech	1,323	1,427	1,238
Corporate/elimination	17,379	16,190	8,501
Total	**65,298**	**58,728**	**50,370**

Full time equivalents (FTEs) per operating segment

Number at end of the period	30 Jun 2026	31 Dec 2025	30 Jun 2025
Aeronautics	6,884	6,565	6,293
Dynamics	5,226	5,068	4,631
Surveillance	7,068	6,589	6,155
Naval	4,777	4,422	4,158
Combitech	2,633	2,582	2,468
Corporate	2,792	2,639	2,417
Total	**29,380**	**27,865**	**26,122**

Note 4 Distribution of sales

	Aeronautics		Dynamics		Surveillance		Naval		Combitech		Corporate/ elimination		Group	
MSEK	**Jan-Jun 2026**	**Jan-Jun 2025**	**Jan-Jun 2026**	**Jan-Jun 2025**	**Jan-Jun 2026**	**Jan-Jun 2025**	**Jan-Jun 2026**	**Jan-Jun 2025**	**Jan-Jun 2026**	**Jan-Jun 2025**	**Jan-Jun 2026**	**Jan-Jun 2025**	**Jan-Jun 2026**	**Jan-Jun 2025**
External sales	10,834	8,902	11,228	8,679	11,897	8,612	8,517	7,249	1,522	1,665	619	471	44,617	35,578
Internal sales	178	47	165	178	496	330	134	78	1,176	857	-2,149	-1,490	-	-
Total sales	**11,012**	**8,949**	**11,393**	**8,857**	**12,393**	**8,942**	**8,651**	**7,327**	**2,698**	**2,522**	**-1,530**	**-1,019**	**44,617**	**35,578**
Sales by customer:														
Military customers	10,043	8,230	10,947	8,519	10,979	7,822	8,299	7,031	782	980	293	176	41,343	32,758
Civilian customers	791	672	281	160	918	790	218	218	740	685	326	295	3,274	2,820
Total external sales	**10,834**	**8,902**	**11,228**	**8,679**	**11,897**	**8,612**	**8,517**	**7,249**	**1,522**	**1,665**	**619**	**471**	**44,617**	**35,578**
Sales by significant source:														
Long-term customer contracts	10,274	8,389	4,433	2,394	6,189	5,619	5,718	5,588	-	-	298	170	26,912	22,160
Services	402	352	921	1,318	2,102	1,648	1,429	1,099	1,387	1,528	94	108	6,335	6,053
Products	158	161	5,874	4,967	3,606	1,345	1,370	562	135	137	227	193	11,370	7,365
Total external sales	**10,834**	**8,902**	**11,228**	**8,679**	**11,897**	**8,612**	**8,517**	**7,249**	**1,522**	**1,665**	**619**	**471**	**44,617**	**35,578**
Sales by domain:														
Air	10,098	8,020	449	270	4,176	4,062	92	42	22	21	272	135	15,109	12,550
Land	100	89	8,280	7,356	5,409	2,619	3	2	795	967	12	16	14,599	11,049
Naval	1	2	2,471	1,006	1,284	1,095	8,411	7,201	13	4	78	107	12,258	9,415
Civil Security	11	16	18	22	1,008	817	11	4	194	180	42	37	1,284	1,076
Commercial Aeronautics	624	774	-	-	5	2	-	-	1	6	5	6	635	788
Other/not distributed	-	1	10	25	15	17	-	-	497	487	210	170	732	700
Total external sales	**10,834**	**8,902**	**11,228**	**8,679**	**11,897**	**8,612**	**8,517**	**7,249**	**1,522**	**1,665**	**619**	**471**	**44,617**	**35,578**
Sales recognition method:														
Over time	9,644	7,594	4,938	3,404	8,290	6,411	7,922	6,633	1,517	1,654	327	208	32,638	25,904
Point in time	1,190	1,308	6,290	5,275	3,607	2,201	595	616	5	11	292	263	11,979	9,674
Total external sales	**10,834**	**8,902**	**11,228**	**8,679**	**11,897**	**8,612**	**8,517**	**7,249**	**1,522**	**1,665**	**619**	**471**	**44,617**	**35,578**

Note 5 Items affecting comparability

Item affecting comparability	Business Area	Line item	Jan-Jun 2026	Jan-Jun 2025	Q2 2026	Q2 2025	Full Year 2025
Non-recurring contribution from minority portfolio	Corporate	Share of income in associated companies and joint ventures	-	105	-	105	105
Capital gain from divestment of Saab TransponderTech AB	Surveillance	Other operating income	-	-	-	-	336
Total			**-**	**105**	**-**	**105**	**441**

There are no items affecting comparability in the first half-year 2026. Operating income adjusted for items affecting comparability was reported for the Saab Group for the full year 2025. For this period, the capital gain related to the divestment of Saab TransponderTech AB was treated as an item affecting comparability. Other items affecting comparability in the table above were not classified as items affecting comparability at Group level but are presented above as they were classified as items affecting comparability on segment area reporting level.

Note 6 Dividend to Parent Company's shareholders

The Annual General Meeting 2026 held on 1 April decided on a dividend to the Parent Company's shareholders of SEK 2.40 per share, corresponding to a total dividend of SEK 1,293 million. The dividend is paid out in two equal instalments. Record date for the first instalment was 7 April 2026 and the dividend was paid out on 10 April 2026. At the second instalment, SEK 1.20 per share will be paid on 9 October 2026 with the record date 6 October 2026.

Note 7 Intangible fixed assets

MSEK	30 Jun 2026	31 Dec 2025	30 Jun 2025
Goodwill	5,363	5,289	5,372
Capitalised development costs	6,085	5,972	6,025
Other intangible assets	1,251	1,324	1,497
Total	**12,699**	**12,585**	**12,894**

Note 8 Net liquidity/debt

MSEK	30 Jun 2026	31 Dec 2025	30 Jun 2025
Assets:			
Liquid assets	3,977	3,715	2,154
Short-term investments	8,773	11,643	5,659
Long-term interest-bearing financial investments	4,100	3,321	2,887
Total liquid investments	**16,850**	**18,679**	**10,700**
Short-term interest-bearing receivables	71	68	68
Long-term interest-bearing receivables	233	218	262
Long-term receivables attributable to pensions	76	76	79
Total interest-bearing assets	**17,230**	**19,041**	**11,109**
Liabilities:			
Lease liabilities	5,295	4,924	2,693
Bonds and other debt instruments	9,013	9,668	7,077
Liabilities to associated companies and joint ventures	51	48	49
Other interest-bearing liabilities	92	69	74
Provisions for pensions [1]	256	343	526
Total interest-bearing liabilities and provisions for pensions	**14,707**	**15,052**	**10,419**
Net liquidity (+) / net debt (-)	**2,523**	**3,989**	**690**

1) Excluding provisions for special employers' contribution attributable to pensions.

Committed credit lines

MSEK	Facilities	Drawings	Available
Revolving credit facility (Maturity 2031)	6,000	-	6,000
Overdraft facility (Maturity 2027)	92	-	92
Total	**6,092**	**-**	**6,092**

Parent Company

MSEK	30 Jun 2026	31 Dec 2025	30 Jun 2025
Long-term bonds and other debt instruments	8,710	8,414	5,819
Short-term bonds and other debt instruments	300	1,250	1,250
Total	**9,010**	**9,664**	**7,069**

Saab has a Medium Term Note (MTN) programme with a framework of SEK 15,000 million, enabling the issuance of long-term loans on the capital market. The programme was established in 2009 and has since been increased in three steps, most recently during 2025, when the framework was increased from SEK 10,000 million to SEK 15,000 million.

During the first quarter 2026, a loan of SEK 1,000 million was repaid. Also, the second half of the NIB loan, SEK 600 million, was paid out during the first quarter. During the second quarter 2026, a loan of SEK 250 million was repaid. At the end of the second quarter, bonds outstanding under the MTN programme amounted to SEK 7,505 million and the loan agreement with NIB amounted to SEK 1,200 million.

Note 9 Capital employed

MSEK	30 Jun 2026	31 Dec 2025	30 Jun 2025
Total assets	135,605	124,704	105,891
Less non-interest bearing liabilities	70,307	65,976	55,521
Capital employed	**65,298**	**58,728**	**50,370**

Note 10 Financial instruments

Classification and categorisation of financial assets and liabilities[2]

Carrying amount	30 Jun 2026	31 Dec 2025	30 Jun 2025
Financial assets:			
Valued at amortised cost [4]:			
Accounts receivable, contract assets and other receivables	36,374	34,370	30,206
Liquid assets	3,977	3,715	2,154
Long-term receivables	335	334	379
Valued at fair value through profit and loss [3]:			
Short-term interest-bearing investments	8,702	11,572	5,388
Derivatives for trading	46	107	143
Financial investments	253	509	213
Valued at fair value through other comprehensive income [3]:			
Derivatives identified as hedges	1,236	2,377	2,346
Equity investments elected to be classified as fair value through other comprehensive income	8,279	2,481	2,441
Interest-bearing investments	4,171	3,392	3,158
Total financial assets	**63,373**	**58,857**	**46,428**
Financial liabilities:			
Valued at amortised cost:			
Interest-bearing liabilities [1]	14,451	14,709	9,893
Other liabilities [4]	19,494	18,250	17,236
Valued at fair value through profit and loss [3]:			
Contingent consideration payable	101	14	18
Derivatives for trading	14	12	25
Valued at fair value through other comprehensive income [3]:			
Derivatives identified as hedges	1,379	547	615
Total financial liabilities	**35,439**	**33,532**	**27,787**
[1] Fair value	14,414	14,771	10,092

[2] Derivatives with positive values are recognised as assets and derivatives with negative values are recognised as liabilities. Derivatives with a legal right of offset amount to SEK 198 million.

[3] The impact of credit risk on these instruments is considered low given the limits in the current investment policy.

[4] Carrying amount, in Saab's assessment, essentially corresponds to fair value.

The Group has used the same valuation methods as in the year-end closing of 2025, as described in the Annual Report 2025 on page 203, note 34. As of 30 June 2026, the Group had the following financial assets and liabilities at fair value:

Financial assets at fair value

MSEK	30 Jun 2026	Level 1	Level 2	Level 3
Bonds and interest-bearing securities	12,873	12,873	-	-
Forward exchange contracts	1,135	-	1,135	-
Currency options	5	-	5	-
Interest rate swaps	105	-	105	-
Electricity derivatives	37	37	-	-
Shares and participations	8,532	-	-	8,532
Total	**22,687**	**12,910**	**1,245**	**8,532**

Financial liabilities at fair value

MSEK	30 Jun 2026	Level 1	Level 2	Level 3
Forward exchange contracts	1,442	-	1,442	-
Currency options	13	-	13	-
Interest rate swaps	8	-	8	-
Electricity derivatives	17	17	-	-
Contingent consideration payable	14	-	-	14
Total	**1,494**	**17**	**1,463**	**14**

Movements in the group's Level 3 financial instruments were as follows:

MSEK	Unlisted shares and participations	Contingent consideration payable
Opening balance, 1 January 2026	2,990	14
Acquisitions and additional investments	114	-
Gains/losses recognised in the income statement	7	-
Gains/losses recognised in other comprehensive income	5,421	-
Foreign currency translation	-	0
Closing balance, 30 June 2026	**8,532**	**14**

Note 11 Supplemental information on statement of cash flows

Free cash flow

MSEK	Jan-Jun 2026	Jan-Jun 2025	Q2 2026	Q2 2025	Full year 2025
Cash flow from operating activities before changes in working capital, excluding taxes and other financial items [1]	**6,239**	**5,114**	**3,398**	**3,006**	**12,140**
Cash flow from changes in working capital:					
Contract assets and liabilities	-1,551	-634	-530	-1,265	3,800
Inventories	-2,174	-2,771	-290	-465	-3,811
Other current receivables	2,462	-51	-2,119	-2,000	-3,725
Other current liabilities	1,101	816	2,424	1,539	4,860
Provisions	-689	-282	-477	-165	-804
Change in working capital	**-851**	**-2,922**	**-992**	**-2,356**	**320**
Cash flow from operating activities excluding taxes and other financial items	**5,388**	**2,192**	**2,406**	**650**	**12,460**
Investing activities:					
Investments in intangible fixed assets	-532	-698	-357	-387	-1,110
Investments in tangible fixed assets	-3,915	-2,655	-2,111	-1,407	-6,112
Sales and disposals of tangible and intangible fixed assets including biological assets	14	11	-	8	35
Cash flow from investing activities [2]	**-4,433**	**-3,342**	**-2,468**	**-1,786**	**-7,187**
Operational cash flow	**955**	**-1,150**	**-62**	**-1,136**	**5,273**
Taxes and other financial items	-1,438	-613	-230	-182	-1,082
Investments in and sale of financial assets, associated companies and joint ventures	-120	-6	-1	-4	-464
Investments in operations	-	-	-	-	-60
Sale of subsidiaries and other operations	9	-	-	-	539
Free cash flow	**-594**	**-1,769**	**-293**	**-1,322**	**4,206**

1) Including amortisation of lease liabilities

2) Cash flow from investing activities excluding change in short-term investments and other interest-bearing financial assets and excluding sale of and investment in financial assets, operations and subsidiaries. If investments in and sale of financial fixed assets are considered to be of operating nature, the item is included in investing activities.

Free cash flow vs. statement of cash flows

MSEK	Jan-Jun 2026	Jan-Jun 2025	Q2 2026	Q2 2025	Full Year 2025
Free cash flow	-594	-1,769	-293	-1,322	4,206
Investing activities – interest-bearing:					
Short-term investments	2,895	3,266	1,351	1,227	-2,728
Other financial investments and receivables	-813	-1,342	-155	-377	-1,742
Financing activities:					
Repayments of loans	-1,227	-151	-341	-151	-173
Raising of loans and increase in other interest-bearing liabilities	600	-	-	-1	2,600
Dividend paid to the Parent Company's shareholders	-647	-537	-647	-537	-1,076
Dividend paid to non-controlling interest	-29	-23	-	-	-51
Transactions with non-controlling interest	-	50	-	50	73
Cash flow for the period	**185**	**-506**	**-85**	**-1,111**	**1,109**

Liquid assets

MSEK	30 Jun 2026	31 Dec 2025	30 Jun 2025
The following components are included in liquid assets:			
Cash and bank balances	1,777	2,015	1,954
Bank deposits	2,200	1,700	200
Total according to balance sheet	**3,977**	**3,715**	**2,154**
Total according to statement of cash flows	**3,977**	**3,715**	**2,154**

Note 12 Business combinations

No acquisitions took place in the first half-year 2026. During the second quarter 2026, a future divestment of the Public Safety Solutions operations within business area Surveillance was announced. The divestment is expected to be completed during the fourth quarter 2026. The operations are presented separately in the statement of financial position as assets held for sale and liabilities related to assets held for sale.

Note 13 Defined-benefit plans

Saab has defined-benefit pension plans where post-employment compensation is based on a percentage of the recipient's salary. Defined-benefit plans mainly relate to the Swedish operations, where the ITP2 plan accounts for more than 90 per cent of the total obligation.

Pension obligation according to IAS 19

MSEK	30 Jun 2026	31 Dec 2025	30 Jun 2025
Defined-benefit obligation	11,369	10,876	11,100
Special employers' contribution	19	40	83
Less assets under management	11,189	10,609	10,653
Total provisions (+) / receivables (-) for pensions	**199**	**307**	**530**
of which reported as long-term receivable	76	76	79

Actuarial gains and losses are recognised in other comprehensive income. The actuarial loss related to the Swedish pension plans amounted to SEK 3 million net in the first half-year 2026 due to the following:

The assumed discount rate decreased from 4.00 per cent to 3.75 per cent. This resulted in an actuarial loss of SEK 383 million. The inflation assumption was 1.75 per cent, unchanged during the first half-year 2026.

No experience adjustments were made in the first half-year.

The return on assets under management was SEK 581 million which resulted in an actuarial gain of SEK 380 million.

The actuarial loss related to the special employer's contribution amounted to SEK 0 million.

Note 14 Contingent liabilities

No additional significant commitments have arisen during the first half-year 2026. With regard to the Group's so-called performance guarantees for commitments to customers, the likelihood of an outflow of resources is estimated as remote and, as a result, no value is recognised.

Note 15 Transactions with related parties

No significant transactions with related parties have occurred during the first half-year 2026. Related parties with which the Group has transactions are described in note 36 in the Annual Report 2025.

Note 16 Definitions

Below are definitions of financial key ratios that are used in the report. For more information and explanations regarding the usage of these key ratios, please see www.saab.com/investors/financials/financial-data.

Capital employed

Total assets less non-interest-bearing liabilities.

Cash conversion

Operational cash flow divided by operating income (EBIT).

Earnings per share

Net income for the period attributable to the Parent Company's shareholders, divided by the average number of shares before and after full dilution.

EBITDA

Operating income before depreciation/amortisation and write-downs.

EBITDA adjusted for items affecting comparability

Operating income before depreciation/amortisation and write-downs adjusted for items classified as affecting comparability.

EBITDA margin

Operating income before depreciation/amortisation and write-downs as a percentage of sales.

EBITDA margin adjusted for items affecting comparability

Operating income before depreciation/amortisation and write-downs adjusted for items affecting comparability as a percentage of adjusted sales.

Effective tax rate

Current and deferred taxes as a percentage of income before tax.

Equity/assets ratio

Equity in relation to total assets.

Equity per share

Equity attributable to the Parent Company's shareholders divided by the number of shares, excluding treasury shares and shares repurchased through equity swaps, at the end of the period.

Financial net related to pensions

The financial net related to pensions is the financial cost for net pension obligations recognised in the balance sheet.

Free cash flow

Cash flow from operating activities including amortisation of lease liabilities and cash flow from investing activities, excluding acquisitions and divestments of short-term investments and other interest-bearing financial assets.

Free cash flow per share

Free cash flow divided by the average number of shares after dilution.

Full Time Equivalent, FTE

Refers to the number of full-time equivalent employees. Excludes long-term absentees and consultants but includes fixed term employees and part-time employees.

Gross income adjusted for items affecting comparability

Gross income adjusted for items classified as affecting comparability.

Gross margin

Gross income as a percentage of sales.

Gross margin adjusted for items affecting comparability

Gross income adjusted for items affecting comparability as a percentage of adjusted sales.

Items affecting comparability

Items affecting comparability comprise the financial effects from events or transactions with material impact that are relevant to understand the result when comparing periods. Such events or transactions can relate to restructuring programs, costs related to disputes and legal proceedings, macroeconomic developments, impairment charges and gains and losses from divestments of group companies, joint ventures or associated companies.

Lease liability interest

Lease liability interest consists of the interest portion related to lease liabilities recognised in the balance sheet.

Net interest items

Net interest items refer to interest on liquid assets, long- and short-term investments and interest expenses on short- and long-term interest-bearing liabilities and interest on interest-rate swaps.

Net investments

Investments, sales and disposals of intangible and tangible fixed assets.

Net liquidity/net debt

Liquid assets, short-term investments and interest-bearing receivables less interest-bearing liabilities and provisions for pensions excluding provisions for pensions attributable to special employers' contribution.

Net liquidity/net debt to EBITDA

End of period Net liquidity/net debt divided by 12-month rolling reported EBITDA.

Operating income

Income before financial items and tax.

Operating income adjusted for items affecting comparability

Operating income (EBIT) adjusted for items classified as affecting comparability.

Operating margin

Operating income (EBIT) as a percentage of sales.

Operating margin adjusted for items affecting comparability

Operating income adjusted for items affecting comparability as a percentage of adjusted sales.

Operational cash flow

Cash flow from operating activities, excluding taxes and other financial items, amortisation of lease liabilities and investments, sales and disposals of intangible and tangible fixed assets.

Order backlog

Total value of orders at the end of the period.

Order bookings

Total value of orders received during the period.

Organic sales growth

Change in sales in percentage adjusted for effects from exchange rate due to the translation of foreign subsidiaries, and structural changes such as acquisitions and divestments of subsidiaries.

Other financial items

Other financial items consist of realised and unrealised results from long- and short-term investments and derivatives as well as other currency effects, e.g. changes in exchange rates for liquid assets in currencies other than SEK.

Research and development, R&D

Research and development expenses are recognised separately in the income statement and comprise the cost of self-financed new and continued product development as well as amortisation and any write-down of capitalised development costs.

Research and development expenditures comprise both expenses incurred as costs excluding amortisation and write-downs, and expenses capitalised as development costs in the statement of financial position.

Total R&D expenses also include the part of Saab's R&D that is conducted in cooperation with customers, which is reported as cost of goods sold.

Return on capital employed

Operating income plus financial income (rolling 12 months) as a percentage of average capital employed.

Return on equity

Net income for the period (rolling 12 months) as a percentage of average equity.

Sales adjusted for items affecting comparability

Sales adjusted for items classified as affecting comparability.

Glossary

AEW&CS	Airborne Early Warning & Control System
CDP	Global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts
C-UAS	Counter-Unmanned Aerial Systems
FMV	Swedish Defence Materiel Administration, Sw, "Försvarets materielverk"
FRN	Floating Rate Note
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
MTN	Medium Term Note, loan facility for issuance of bonds with a duration of 1-15 years
NSPA	NATO Support and Procurement Agency
NLAW	Next Generation Light Anti-Tank Weapon
SBTi	Science Based Targets initiative
UAV	Unmanned Aerial Vehicle

The Board of Directors and the President and CEO have ensured that the half-year report provides an accurate overview of the Parent Company's and the Group's operations, financial position and results, and that it describes the significant risks and uncertainties faced by the Parent Company and the companies in the Group.

Stockholm 17 July 2026
Saab AB (publ)

Marcus Wallenberg
Chairman

Bert Nordberg
Board member

Lena Erixon
Board member

Henrik Henriksson
Board member

Danica Kragic Jensfelt
Board member

Johan Menckel
Board member

Erika Söderberg Johnsson
Board member

Sebastian Tham
Board member

Anders Ynnerman
Board member

Göran Andersson
Board member

Magnus Gustafsson
Board member

Tina Mikkelsen
Board member

Micael Johansson
President and CEO and Board member

This half-year report has not been subject to review by the company's auditors.

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Webcast and telephone conference:

17 July 2026 at 10.00 (CET)

Live webcast:
www.saab.com/investors/webcast/q2-2026

Conference call:
Registration for the conference call:
www.saab.com/investors/conference-call-q2

The interim report, presentation material and the webcast will be available on www.saab.com/investors

Calendar

Q3 Interim report 2026
Published 23 October 2026

Year-end report 2026
Published 5 February 2027

Important information

This interim report may contain forward-looking statements which reflect Saab AB'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.

This information is such that Saab AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, on 17 July 2026 at 07.30 (CET).

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