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## Saab's Results January-March 2022: A solid start to the year in a changing landscape

Saab presents the results for January-March 2022.

### Key highlights Q1 2022

- Order intake of SEK 8,115m (5,871), corresponding to a growth of 38%, with increases in most business areas driven by medium-sized orders.
- Sales amounted to SEK 9,218m (9,088), with a growth of 1.4%.
- EBITDA increased and amounted to SEK 1,148m (1,066), with a margin of 12.5% (11.7).
- Operating income improved 10% and amounted to SEK 654m (597). The margin was 7.1% (6.6), driven by improved project execution and a favourable product mix.
- Operational cash flow in the quarter was SEK -179m (-160).
- Sustainability efforts continued with submittal of proposed targets to the Science-Based Targets initiative.
- The AGM decided on a dividend of SEK 4.90 per share to the shareholders.

Statement by the President and CEO Micael Johansson:

### A solid start to the year in a changing landscape

We entered the year with hopes of a return to normal after the pandemic, but we are now witnessing a humanitarian tragedy as a result of the war in Ukraine. This reminds us once again of the importance of countries' right to build their defences to protect their borders, citizens and societies. Our core belief is that peace, security and stability are fundamental for sustainability, human rights and freedom.

Early implications of the crisis have changed the security landscape in Europe. This has led to a structural shift with several countries, including Sweden, Germany, UK and Finland, announcing higher defence budgets over the coming years. Saab is well positioned and ready to support customers' growing needs. Given the long-term nature of the industry, however, the prospects for further growth in orders will take some time.

Due to the pandemic, we have worked intensively over the past years to manage our supply chain. With the growing geopolitical instability in the world, we see further supply chain challenges in our industry, as in many other businesses. We are working closely with our suppliers to mitigate future effects on shortages and ensure delivery of components. To meet a further demand, we will also steadily increase capacity.

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In the first quarter of the year, we continued to see strong interest in Saab's portfolio, particularly in Dynamics and Surveillance. Order intake increased by 38%, driven by medium-sized orders across most business areas. Order intake in our international markets increased by 78%. Dynamics received orders for training systems to the U.S. and Finland, and Surveillance received a contract for a civil security solution in Australia. At Kockums, a large contract from Sweden for the Mid-Life Upgrade of the third Gotland-class submarine was received.

At the end of the quarter, the first two serially produced Gripen E fighters arrived in Brazil and their first flight in the country with Brazilian pilots has now been completed. This is an important achievement in the Gripen E programme where the two fighter jets are part of the 36 aircraft acquired by the Brazilian Air Force in 2014.

Sales increased compared to the first quarter last year and amounted to SEK 9,218 million (9,088). Reported growth was 1.4%, reflecting the delivery pattern for the year that is stronger in the second half. Dynamics, Kockums and Combitech reported sales growth while sales in Aeronautics and Surveillance declined. We reiterate our sales growth outlook of around 5% for the full year.

Operating income improved 10% and amounted to SEK 654m (597) in the quarter, corresponding to a margin of 7.1% (6.6). This was driven by higher gross margin as a result of improved project execution and a favourable product mix.

Operational cash flow in the quarter was in line with our milestone payments plan and amounted to SEK -179 million (-160).

During the quarter, we continued our extensive work on sustainability and strengthened our governance further. Consequently, we submitted proposed targets to the Science-Based Targets initiative connected to the Race to Zero commitment we announced last year.

As we leave a solid first quarter behind us, we will continue our journey with a focus on sustainable growth, strengthened profitability and cash flow.

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## Financial highlights

MSEK	Jan-Mar 2022	Jan-Mar 2021	Change, %	Full Year 2021
Order bookings	8,115	5,871	38	43,569
Order backlog	104,537	97,211	8	105,177
Sales	9,218	9,088	1	39,154
Gross income	2,034	1,934	5	8,205
Gross margin, %	22.1	21.3		21.0
EBITDA	1,148	1,066	8	4,826
EBITDA margin, %	12.5	11.7		12.3
Operating income (EBIT)	654	597	10	2,888
Operating margin, %	7.1	6.6		7.4
Net income	372	396	-6	2,025
of which Parent Company's shareholders' interest	354	392	-10	1,926
Earnings per share after dilution, SEK	2.66	2.94		14.45
Return on equity, % <sup>1)</sup>	8.4	5.2		9.0
Operational cash flow	-179	-160		3,276
Free cash flow	-361	-265		2,737
Free cash flow per share after dilution, SEK	-2.71	-1.99		20.53
Average number of shares after dilution	133,267,371	133,213,468		133,293,340
<sup>1)</sup> Return on equity is measured over a rolling 12-month period.				

For more information and explanations regarding the usage of these key ratios, please see <http://saab.com/investors/financial-data/key-ratios/>

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**Saab's Interim Report January-March 2022 Presentation**

Saab's CEO and President Micael Johansson and CFO and deputy CEO Christian Luiga will present the Saab interim report for January-March 2022.

**Date:** Friday, 22 April at 10:00 (CET).

The report is published at 07.30 a.m. (CET) the same day at <http://www.saab.com>.

You are welcome to watch the live webcast or dial in to the conference call. It is possible to post questions over the conference call and the web.

**Live webcast:** <https://www.saab.com/investors/webcast/q1-2022>

**Conference call:**

Please, dial in using one of the numbers below.

Sweden: +46 8 5664 2706

United Kingdom: +44 333 300 9268

United States: +1 646 722 4903

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

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*Saab is a leading defence and security company with an enduring mission, to help nations keep their people and society safe. Empowered by its 18,000 talented people, Saab constantly pushes the boundaries of technology to create a safer, more sustainable and more equitable world. Saab designs, manufactures and maintains advanced systems in aeronautics, weapons, command and control, sensors and underwater systems. Saab is headquartered in Sweden. It has major operations all over the world and is part of the domestic defence capability of several nations.*

*The information is such that Saab AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on 22 April 2022 at 07.30 (CET).*

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