



SAAB

Delivering sustained growth



Q3

INTERIM REPORT 2025

July-September 2025

Key Highlights

- Order bookings for the third quarter amounted to SEK 20,861m (21,173), with strong growth in medium-sized orders.
- Sales in the quarter amounted to SEK 15,871m (13,546) which corresponded to an organic sales growth of 18.3% (17.4).
- All business areas reported sales growth, with particularly strong development in Aeronautics.
- EBITDA amounted to SEK 2,173m (1,888) and corresponded to an EBITDA margin of 13.7% (13.9).
- EBIT increased 16% and amounted to SEK 1,374m (1,187), corresponding to a margin of 8.7% (8.8).
- Net income increased to SEK 975m (972) and earnings per share amounted to SEK 1.77 (1.79).
- Operational cash flow amounted to SEK 142m (3,188), and reflected higher investments and timing of large milestone payments.
- Net debt amounted to SEK 667m (478) at the end of the period.
- Outlook 2025 upgraded to: organic sales growth to be between 20-24%, compared to the previous outlook of organic sales growth between 16-20%. Reiterating EBIT growth to be higher than the organic sales growth and operational cash flow to be positive for the full year.

20.9

Order bookings, SEK bn

18%

Organic sales growth

8.7%

Operating margin

Financial highlights

MSEK	Jan-Sep 2025	Jan-Sep 2024	Change, %	Q3 2025	Q3 2024	Change, %	Full Year 2024
Order bookings	68,408	79,242	-14	20,861	21,173	-1	96,798
Order backlog	202,408	190,056	6				187,223
Sales	51,449	42,901	20	15,871	13,546	17	63,751
Gross income	11,617	9,377	24	3,642	2,912	25	13,663
Gross margin, %	22.6	21.9		22.9	21.5		21.4
EBITDA	7,144	5,668	26	2,173	1,888	15	8,402
EBITDA margin, %	13.9	13.2		13.7	13.9		13.2
Operating income (EBIT)	4,805	3,709	30	1,374	1,187	16	5,662
Operating margin, %	9.3	8.6		8.7	8.8		8.9
Net income	3,788	2,768	37	975	972	-	4,210
of which Parent Company's shareholders' interest	3,754	2,736	37	957	966	-1	4,171
Earnings per share after dilution, SEK	6.95	5.08	37	1.77	1.79	-1	7.74
Return on equity, % ¹⁾	13.6	11.8					12.4
Operational cash flow	-1,008	-1,061		142	3,188		2,497
Free cash flow	-2,245	-2,274		-476	2,622		993
Free cash flow per share after dilution, SEK	-4.16	-4.22		-0.88	4.86		1.84
Average number of shares after dilution	539,947,221	538,636,607		540,743,011	539,056,834		539,218,308

¹⁾ Return on equity is measured over a rolling 12-month period.



CEO comments

Delivering sustained growth

Micahel Johansson
President and CEO

The geopolitical landscape remains in a state of high uncertainty due to the tensions in several regions across the globe. The recent airspace violations in European countries have further underscored the importance of increased defence resources and immediate readiness. The need for unity, collaboration, and collective security continues, and I am therefore proud that we, during the quarter, have been selected to lead NATO's project aimed at strengthening cooperation between maritime systems and underwater defence capabilities.

With our leading offering, we are well positioned to capture growth opportunities. In parallel, we are increasing investments in new technology and R&D, working proactively and in close collaboration with our customers to develop future capabilities. Our progress is strong, and at the Defence and Security Equipment International (DSEI) exhibition in the UK this quarter, we showcased a number of innovative solutions, including new counter-drone systems. Another example is our announcement to develop a large unmanned underwater vehicle, for advanced underwater surveillance in collaboration with FMV in Sweden.

When we summarise the third quarter, we conclude that market activity was high and demand was strong. Our order bookings amounted to SEK 20.9 (21.2) billion corresponding to a book-to-bill ratio of 1.3 and our order backlog now stands at SEK 202.4 billion. Several important achievements were made, including an order for four Gripen E/F aircraft to Thailand, valued at SEK 5.3 billion. In addition, we have several ongoing campaigns and Colombia has selected Saab's Gripen E/F fighter and negotiations are ongoing. In the quarter we received an important order for the Giraffe 4A radar system from a Latin American

country. This gives the customer modern air surveillance capabilities and strengthens our position as a major long-term partner in the region. From the Czech Republic, we received an order worth SEK 1.8 billion for our mobile air defence system, MSHORAD.

Sales in the quarter amounted to SEK 15.9 (13.5) billion, corresponding to an organic growth of 18%. All business areas contributed to the growth, driven by good project execution and deliveries. For instance, we successfully delivered Giraffe 1X radars and Gripen E/F fighters to our customers, delivered T-7A aft frame to Boeing, and achieved high deliveries in our Dynamics business area.

EBIT grew by 16% to SEK 1.4 (1.2) billion, corresponding to an EBIT margin of 8.7% (8.8). Results from increased sales and improved gross margin were partly offset by higher costs from our marketing and R&D activities. Our efforts to scale our operations, increase production capacity, and ensure deliveries to our customers, will support future profitable growth.

Operational cash flow in the quarter amounted to SEK 0.1 (3.2) billion and reflected our ongoing investments in increased capacity, higher working capital, and the timing of large milestone payments expected in the final quarter of the year.

For the first nine months, we achieved an organic sales growth of 21%, with double-digit growth in all business areas. Based on the record-high order backlog and current strong market demand, we upgrade our outlook for the year to an organic sales growth between 20-24%, an increase from the previous range of 16-20%. We reiterate that operating income growth will be higher than organic sales growth

and that operational cash flow will be positive for the year.

We continued to make progress on our sustainability agenda, including the group-wide transition towards low-carbon energy within our operations, reducing the dependence on fossil fuels, and ensuring security of supply. Reflecting this, we switched to biogas at one of our production plants and transitioned to HVO100 fuel at our shipyard in Karlskrona during the quarter. Our aim to be a sustainability leader in our sector supports our mission of keeping people and society safe.

I would like to thank all employees for their hard work and commitment to Saab. So far this year, we have welcomed 2,700 new members to our team, and we continue our growth journey together.

Outlook 2025

Sales growth:

Organic sales growth between 20-24%.
Previously: Organic sales growth between 16-20%

Operating income:

Operating income growth higher than organic sales growth

Operational cash flow:

Operational cash flow to be positive

Medium-term Targets 2023-2027

Sales growth:

Organic sales growth of around 18%
(compound annual growth rate, CAGR)

Operating income:

Operating income growth higher than organic sales growth

Operational cash flow:

Cash conversion of minimum 60%
(cumulative for the 5-year period)

Orders

Third quarter 2025

Order bookings in the quarter amounted to SEK 20,861 million (21,173) and corresponded to a book-to-bill ratio of 1.3x. Order bookings were at similar levels as the third quarter last year. The growth was strong in medium-sized orders, which amounted to SEK 9,420 million (4,628). In contrast, small and large orders decreased compared to the same quarter last year, amounting to SEK 3,120 million (4,347) and SEK 8,321 million (12,198), respectively.

Key orders during the third quarter included a SEK 5.3 billion contract for the Gripen E/F fighter aircraft to Thailand, a contract for the mobile-air-defence system (MSHORAD) of SEK 1.8 billion to the Czech Republic, and an order for Giraffe 4A radar systems with associated services to a country in Latin America of SEK 550 million.

January-September 2025

Order bookings for the first nine months amounted to SEK 68,408 million (79,242). Small orders increased 22 per cent and amounted to SEK 16,716 million (13,662), medium-sized orders increased by 56 per cent and amounted to SEK 26,671 million (17,762), while large orders decreased by 50 per cent and amounted to SEK 24,021 million (47,818). Growth in order bookings was particularly strong within Aeronautics and Kockums for the nine-month period.

The order backlog amounted to SEK 202,408 million, compared to SEK 187,223 million at the beginning of the year. In total, 73 per cent of the backlog is attributable to international markets, compared to 72 per cent at the end of last year.

Sales

Third quarter 2025

Sales for the third quarter amounted to SEK 15,871 million (13,546), corresponding to a sales growth of 17.2 per cent, with an organic sales growth of 18.3 per cent. All business areas and Combitech reported growth. This was driven by good project execution and increased deliveries, with particularly strong contribution from Aeronautics. Currency translation effects had an unfavourable impact on sales growth of -1.1 per cent in the quarter.

January-September 2025

Sales for the first nine months amounted to SEK 51,449 million (42,901), corresponding to a sales growth of 19.9 per cent, of which organic growth was 21.0 per cent. All business areas and Combitech reported a double-digit growth.

Sales related to Sweden increased 22 per cent in the period, corresponding to 43 per cent (42) of total sales, whereas sales related to international markets increased 18 per cent. Saab reported sales growth in most regions in the period.

The defence business accounted for 92 per cent (91) of Group sales.

Sales growth

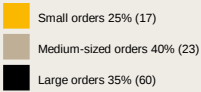
Per cent	Jan-Sep 2025	Jan-Sep 2024	Q3 2025	Q3 2024	Full Year 2024
Organic sales growth	21.0	21.0	18.3	17.4	23.4
Change from acquisitions and divestments	0.1	0.1	0.0	0.3	0.2
Currency translation effects	-1.2	-0.2	-1.1	-0.2	-0.1
Total sales growth	19.9	20.9	17.2	17.5	23.5

Sales per region

MSEK	Jan-Sep 2025	Jan-Sep 2024	Change, %
Sweden	22,182	18,164	22
Rest of Europe	12,359	10,356	19
North America	4,485	4,434	1
Latin America	2,545	2,369	7
Asia	4,030	3,896	3
Africa	310	106	192
Australia, etc.	2,308	2,610	-12
Undisclosed countries	3,230	966	234
Total	51,449	42,901	20

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

Order distribution Jan-Sep 2025



Order backlog duration:

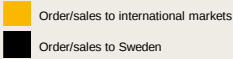
2025: SEK **23.7** billion
2026: SEK **62.8** billion
2027: SEK **57.6** billion
2028: SEK **32.0** billion
After 2028: SEK **26.3** billion

Order by market

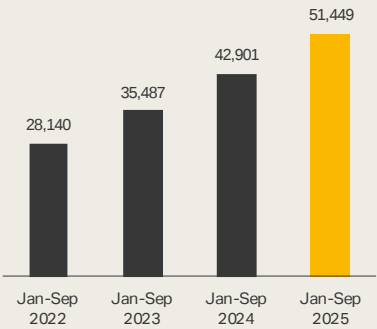
A total of 65% (80) of the order bookings related to markets outside Sweden during Jan-Sep 2025.

Sales by market

A total of 57% (58) of the sales related to markets outside Sweden during Jan-Sep 2025.



Sales Jan-Sep, MSEK



Income

Third quarter 2025

Gross income increased 25 per cent in the quarter and amounted to SEK 3,642 million (2,912). The gross margin increased to 22.9 per cent compared to 21.5 per cent in the same quarter last year, driven by good project execution.

EBITDA increased 15 per cent to SEK 2,173 million (1,888) and the EBITDA-margin was 13.7 per cent (13.9). Operating income (EBIT) increased 16 per cent and amounted to SEK 1,374 million (1,187) with an operating margin of 8.7 per cent (8.8). EBIT grew in in all business areas but decreased slightly in Combitech.

January-September 2025

Gross income increased 24 per cent and amounted to SEK 11,617 million (9,377) following increased sales volumes and margin improvement. The gross margin increased to 22.6 per cent (21.9) driven by improvements across all business areas.

Total depreciation, amortisation and write-downs amounted to SEK 2,339 million (1,959). Depreciation of tangible fixed assets and right-of-use assets amounted to SEK 1,502 million (1,292). Amortisation and write-downs of intangible fixed assets amounted to SEK 837 million (667), of which amortisation of capitalised development expenditures amounted to SEK 592 million (475).

Research and development costs amounted to SEK 2,526 million (1,991) following increases across several business areas.

Share of income in associated companies and joint ventures amounted to SEK 133 million (28). The increase was driven by a non-recurring contribution in the minority portfolio of SEK 105 million during the second quarter 2025.

EBITDA increased 26 per cent and amounted to SEK 7,144 million (5,668), with an EBITDA margin of 13.9 per cent (13.2). Operating income (EBIT) increased 30 per cent and amounted to SEK 4,805 million (3,709), with a margin of 9.3 per cent (8.6). The EBIT improvement was mainly driven by the strong performance in Dynamics and Surveillance.

Financial net

MSEK	Jan-Sep 2025	Jan-Sep 2024
Financial net related to pensions	-29	-35
Net interest items	54	84
Currency gains/losses	221	-83
Lease liability interest	-122	-125
Other financial items	-84	14
Total	40	-145

The financial net amounted to SEK 40 million (-145) in the first nine months 2025. The increase compared to last year was mainly due to SEK appreciation which had a favourable impact on currency hedges in the tender portfolio.

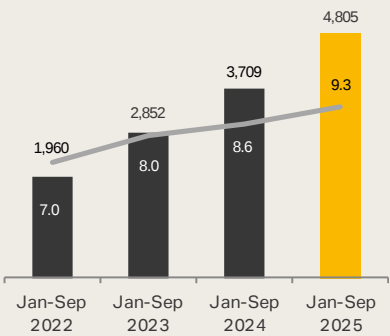
The financial net related to pensions is the financial cost for net pension obligations recognised in the balance sheet. See note 13 for more information regarding defined-benefit pension plans. Net interest items refer to interest on liquid assets, long- and short-term investments and interest expenses on short- and long-term interest-bearing liabilities and interest on interest-rate swaps.

Lease liability interest consists of the interest portion related to lease liabilities recognised in the balance sheet. 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. The decrease compared to the first nine months 2024 was mainly an effect of revaluation of shares in a financial investment.

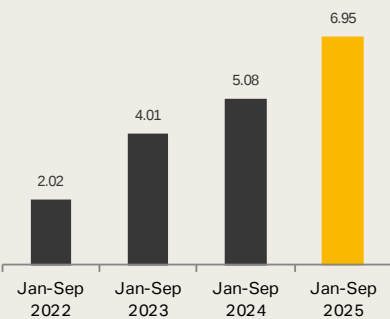
Tax

Current and deferred taxes amounted to SEK -1,057 million (-796) during the first nine months 2025, corresponding to an effective tax rate of 21.8 (22.3) per cent. The decrease of the effective tax rate was a result of lower share of taxable income from foreign operations.

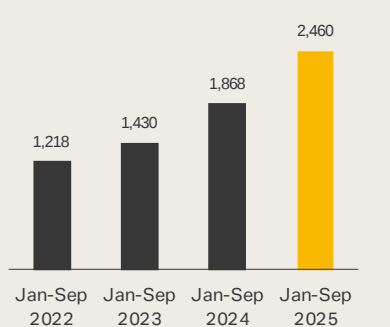
Operating income (MSEK) and margin (%), Jan-Sep



EPS after dilution, SEK



Internally funded R&D expenditures, MSEK



Financial position and liquidity

At the end of September 2025, Saab had a net debt of SEK 667 million, a decrease of SEK 2,878 million compared to a net liquidity of SEK 2,211 million at year-end 2024. Net debt/EBITDA was 0.1 (0.1) at the end of the period.

Cash flow from operating activities amounted to SEK 3,640 million (1,734).

Contract assets increased by SEK 3,566 million and contract liabilities increased by SEK 1,955 million compared to year-end 2024. Inventories increased by SEK 4,044 million during the first nine months with increases mainly in Dynamics and Surveillance.

Net provisions for pensions, excluding special employer's contribution, amounted to SEK 156 million as of 30 September 2025, compared to SEK 1,070 million at year-end 2024. The effect on net debt of SEK 914 million was mainly a result of positive return on pension plan assets and increased discount rate. For further information on Saab's defined-benefit pension plan, see note 13.

Tangible fixed assets amounted to SEK 15,281 million compared to 12,484 at the end of 2024. Right-of-use assets recognised in the balance sheet amounted to SEK 3,724 million compared to 2,881 million at the end of 2024. During the third quarter, a new lease for an office in Solna, Sweden, commenced which had an impact on right-of-use assets and lease liabilities, with SEK 1,267 million, and impacted net debt.

Financial investments increased with SEK 168 million in the first nine months and amounted to SEK 2,931 million, compared to SEK 2,763 million at year-end 2024. The increase was mainly related to an additional investment in and revaluation of shares in Helsing GmbH. Revaluation of the investment in Helsing GmbH is recognised in other comprehensive income.

Net investments during the period amounted to SEK 4,920 million (3,195). Investments in tangible fixed assets amounted to SEK 4,021 million (2,700). Investments in intangible fixed assets amounted to SEK 930 million (538), of which SEK 526 million (352) was related to capitalised R&D expenditures. The investments were mainly related to the development of Gripen E/F. Of the total investments in intangible fixed assets, SEK 404 million (186) was related to other intangible fixed assets.

As of 30 September 2025, long- and short-term interest-bearing investments and liquid assets amounted to SEK 12,248 million, a decrease of SEK 1,103 million compared to year-end 2024. During the third quarter, Saab issued bonds totalling SEK 2,000 million under its MTN programme. In addition, the Group had an unutilised revolving credit facility amounting to SEK 6,000 million.

Capital employed increased by SEK 7,181 million, from December 31, 2024, to SEK 54,526 million at the end of the period. The return on capital employed was 14.6 per cent (13.2) and the return on equity was 13.6 per cent (11.8), both measured over a rolling 12-month period.

Change in net debt Jan-Sep 2025

	MSEK
Net liquidity (+) / net debt (-), 31 Dec 2024 ¹⁾	2,211
Cash flow from operating activities	3,640
Change in net pension obligation	914
Net investments	-4,920
Sale of and investments in financial assets, associates and joint ventures	-365
Write-downs of other long-term interest-bearing receivables	-36
Change through equity swap agreement	-1
Dividend	-537
Dividend to and transactions with non-controlling interest	30
Additional lease liabilities	-1,438
Sales of and investments in operations	-60
Other items, currency impact and unrealised results from financial investments	-105
Net liquidity (+) / net debt (-), 30 September 2025 ¹⁾	-667
¹⁾ Net liquidity (+) / net debt (-) excluding net provisions for pensions, lease liabilities and interest-bearing receivables, 30 September 2025	3,035

Key indicators of financial position and liquidity

MSEK	30 Sep 2025	31 Dec 2024	Change	30 Sep 2024
Net liquidity / debt ²⁾	-667	2,211	-2,878	-478
Intangible fixed assets	12,695	12,998	-303	12,870
Goodwill	5,268	5,572	-304	5,455
Capitalised development costs	5,906	6,052	-146	6,021
Other intangible fixed assets	1,521	1,374	147	1,394
Tangible fixed assets, etc ³⁾	15,687	12,898	2,789	11,860
Right of use assets ⁴⁾	3,724	2,881	843	2,719
Inventories	25,869	21,825	4,044	21,454
Accounts receivable	7,802	11,334	-3,532	6,503
Contract assets	17,889	14,323	3,566	15,840
Contract liabilities	27,630	25,675	1,955	22,937
Equity/assets ratio, %	37.8	35.9		38.9
Return on equity, %	13.6	12.4		11.8
Return on capital employed, %	14.6	13.6		13.2
Equity per share, SEK ¹⁾	76.12	66.33	9.79	66.64
1) Number of shares excluding treasury shares	537,166,291	535,270,968		534,426,981

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

Third quarter 2025

Operational cash flow in the third quarter amounted to SEK 142 million (3,188). The decrease was primarily driven by higher investments related to capacity expansion and negative cash flow from change in working capital.

Saab is operating in a business environment with significant needs for added capabilities driven by increased customer demand. As a result, Saab is increasing investments to expand its capacity and expand production volumes, which entails a 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.

January-September 2025

Operational cash flow for the first nine months amounted to SEK -1,008 million (-1,061). Cash flow from operating activities, excluding taxes and other financial items increased to SEK 3,912 million (2,134), while cash flow from investing activities amounted to SEK -4,920 (-3,195).

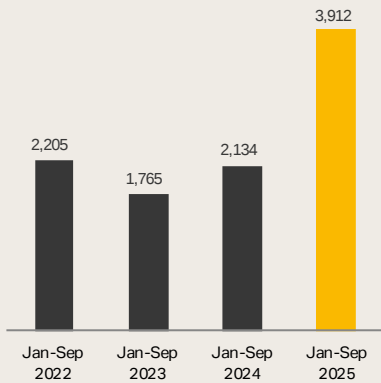
Free cash flow during the period amounted to SEK -2,245 million (-2,274). For more detailed information on cash flow, see note 11.

MSEK	Jan-Sep 2025	Jan-Sep 2024
Cash flow from operating activities before changes in working capital, excluding taxes and other financial items ¹⁾	7,278	5,391
Change in working capital	-3,366	-3,257
Cash flow from operating activities excluding taxes and other financial items	3,912	2,134
Cash flow from investing activities ²⁾	-4,920	-3,195
Operational cash flow	-1,008	-1,061
Taxes and other financial items	-812	-920
Investments in and sale of financial assets and operations	-425	-293
Free cash flow	-2,245	-2,274

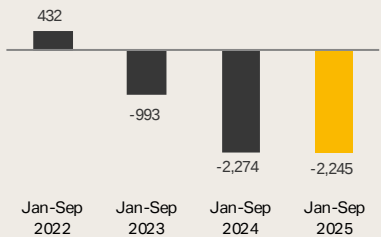
1) Including amortisation of lease liabilities

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



Free cash flow, MSEK



Business Area

Aeronautics

Business Units

Advanced Programs, Aerospace Systems, Aviation Services, Gripen.

Market highlights

Order bookings in the quarter was strong, primarily driven by the order for four Gripen E/F fighter aircraft from FMV to Thailand amounting to SEK 5.3 billion. Market interest for the Gripen E/F remains high, with several ongoing campaigns.

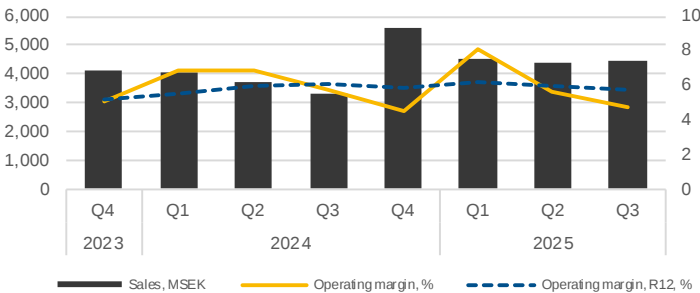
Sales and operating income

Sales grew 34 per cent in the quarter as a result of high project activity and deliveries. EBIT increased by 10 per cent, driven by the sales growth. However, the EBIT margin decreased compared to last year, due to higher marketing expenses related to ongoing campaigns, increased R&D cost and T-7A program start-up costs.

Cash flow

Due to large customer payments, cash flow in the quarter improved compared to last year.

MSEK	Jan-Sep 2025	Jan-Sep 2024	Change, %	Q3 2025	Q3 2024	Change, %	Full Year 2024
Order bookings	16,617	8,760	90	7,411	1,464	406	11,176
Order backlog	44,690	44,650	0				41,501
Sales	13,387	11,095	21	4,438	3,322	34	16,689
EBITDA	1,164	904	29	352	255	38	1,230
EBITDA margin, %	8.7	8.1		7.9	7.7		7.4
Operating income (EBIT)	828	725	14	212	192	10	977
Operating margin, %	6.2	6.5		4.8	5.8		5.9
Operational cash flow	-3,568	-2,107		-79	-923		-712



Business Area

Dynamics

Business Units

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

Market highlights

The high demand for the Dynamics product portfolio continued in the quarter. Key orders included the Mobile Air Defence (MSHORAD) solution from Czech Republic, an order for the AT4 from the U.S. Army, as well as several medium-size orders.

Order intake in the comparison quarter 2024 included a large contract of SEK 6.6 billion.

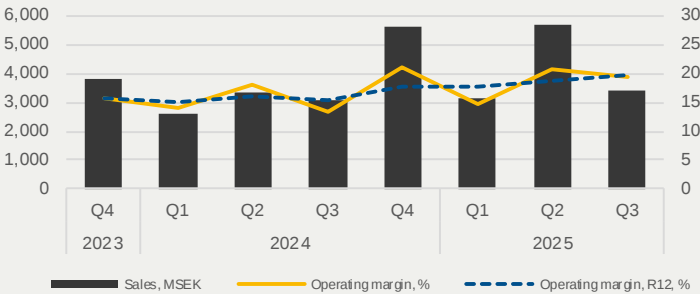
Sales and operating income

Sales growth in the quarter was driven by higher delivery activities. The EBIT margin increased as a result of a favourable business mix and good project execution.

Cash flow

Cash flow was positive in the quarter, but was impacted by high investments.

MSEK	Jan-Sep 2025	Jan-Sep 2024	Change, %	Q3 2025	Q3 2024	Change, %	Full Year 2024
Order bookings	21,562	45,134	-52	6,451	12,579	-49	50,293
Order backlog	87,709	79,242	11				78,886
Sales	12,268	8,990	36	3,411	3,056	12	14,605
EBITDA	2,431	1,463	66	700	444	58	2,693
EBITDA margin, %	19.8	16.3		20.5	14.5		18.4
Operating income (EBIT)	2,313	1,373	68	658	412	60	2,565
Operating margin, %	18.9	15.3		19.3	13.5		17.6
Operational cash flow	5,885	1,794		295	3,677		2,798



Business Area

Surveillance

Business Units

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

Market highlights

The GlobalEye system continued to attract high market interest with several ongoing campaigns.

Order bookings in the quarter included multiple medium-size orders, such as the Giraffe 4A radar system to a Latin American country and the artillery locating radar Arthur to Spain.

Sales and operating income

Sales increased in the quarter, driven by good project execution and system deliveries, in particular Giraffe 1X radars. As a result, EBIT margin improved slightly compared to the same quarter last year.

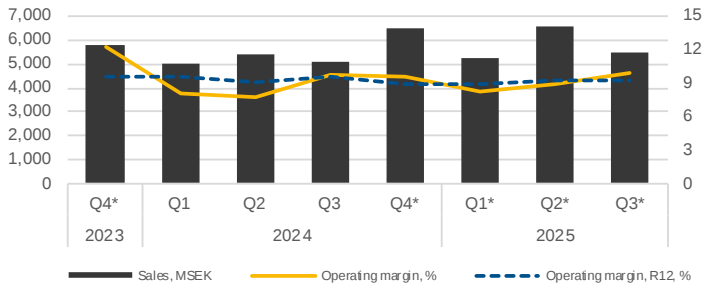
Cash flow

Cash flow was negative in the quarter, mainly related to timing of customer payments, as well as increased inventory and investments.

MSEK	Jan-Sep 2025	Jan-Sep 2024	Change, %	Q3 2025	Q3 2024	Change, %	Full Year 2024
Order bookings	21,194	19,472	9	5,924	6,158	-4	28,534
Order backlog	55,164	49,919	11				52,725
Sales	17,335	15,510	12	5,517	5,115	8	22,014
EBITDA	2,243	2,053	9	774	775	-0	3,038
EBITDA margin, %	12.9	13.2		14.0	15.2		13.8
Operating income (EBIT)	1,571	1,323	19	545	502	9	1,991
Operating margin, %	9.1	8.5		9.9	9.8		9.0
Operational cash flow	-3,047	-106		-596	-181		1,333



Market
Sales in markets outside Sweden amounted to 69% (72) during Jan-Sep 2025.



*Operating margin and Operating margin R12, % are adjusted for items affecting comparability and excludes a capital gain of SEK 270 million from the divestment of MTM operations in Q1 2023. For Q4 2024, adjustments comprise a gain from remeasurement of a contingent consideration payable of SEK 112 million and write-down of intangible asset related to acquired customer relations of SEK 72 million.

Business Area

Kockums

Business Units

Docksta, Submarines, Surface Ships, Underwater Systems.

Market highlights

Market activity remained high within all segments, including strong customer interest for the Combat Boat 90. Order bookings increased in the third quarter and was driven by several small-size orders.

Sales and operating income

Sales increased 17 per cent in the quarter, driven by increased project execution with higher sales from the export business. EBIT margin improved, compared to a low level in the same quarter last year.

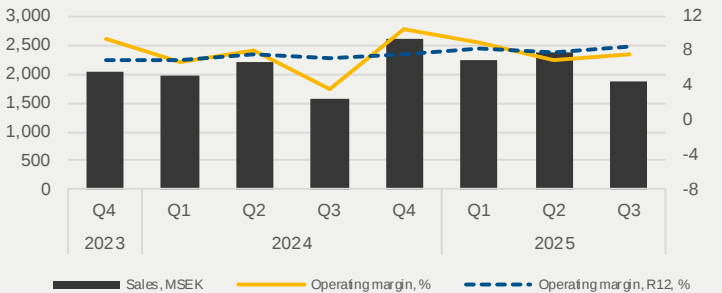
Cash flow

Cash flow was positive in the quarter and was driven by customer payments.

MSEK	Jan-Sep 2025	Jan-Sep 2024	Change, %	Q3 2025	Q3 2024	Change, %	Full Year 2024
Order bookings	7,191	4,636	55	1,234	735	68	5,706
Order backlog	15,114	15,933	-5				14,360
Sales	6,502	5,747	13	1,861	1,584	17	8,364
EBITDA	562	403	39	159	72	121	690
EBITDA margin, %	8.6	7.0		8.5	4.5		8.2
Operating income (EBIT)	511	364	40	141	57	147	639
Operating margin, %	7.9	6.3		7.6	3.6		7.6
Operational cash flow	955	732		496	884		289



Market
Sales in markets outside Sweden amounted to 34% (29) during Jan-Sep 2025.



Other operating segment

Combitech

Market highlights

Demand for Combitech's solutions continued in the quarter, with good growth in the cybersecurity, telecom and defence segments.

Sales and operating income

Sales increased in the third quarter driven by higher utilization and increased number of consultants in projects. The EBIT margin was slightly lower compared to the third quarter last year, which included a result of SEK 18 million, related to the divestment of the operations in Norway.

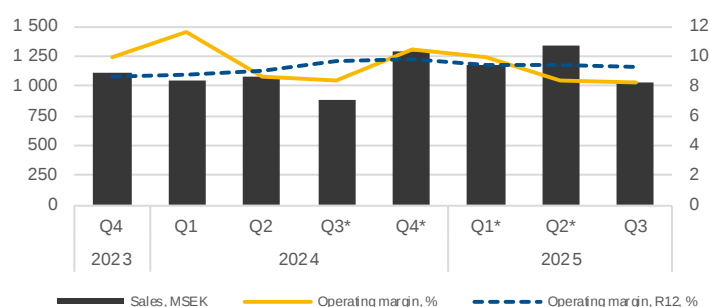
Cash flow

Cash flow was lower compared to the same quarter last year due to timing of customer payments.

MSEK	Jan-Sep 2025	Jan-Sep 2024	Change, %	Q3 2025	Q3 2024	Change, %	Full Year 2024
Order bookings	3,350	3,293	2	690	813	-15	4,637
Order backlog	1,732	1,880	-8				1,927
Sales	3,547	3,008	18	1,025	877	17	4,306
EBITDA	328	315	4	90	94	-4	458
EBITDA margin, %	9.2	10.5		8.8	10.7		10.6
Operating income (EBIT)	316	306	3	85	91	-7	442
Operating margin, %	8.9	10.2		8.3	10.4		10.3
Operational cash flow	52	227		-90	-20		532



Market
Sales in markets outside Sweden amounted to 4% (5) during Jan-Sep 2025.



Corporate and other items

Corporate

Corporate comprise group staff, group departments and other operations including Saab's minority portfolio. The minority portfolio contains Saab's Venture portfolio. In the third quarter 2025, Corporate reported order bookings of SEK 90 (217) million. Order bookings in the first nine months was SEK 2,119 million (237). The increase during the nine month period was largely attributable to the UMS Skeldar operations. Sales in the third quarter amounted to SEK 251 million (141) while sales in the first nine months was SEK 724 million (422), mainly driven by sales growth in Skeldar. The operating loss in the third quarter amounted to SEK -267 million (-67). For the first nine months the operating loss was SEK -734 million (-382). The lower results in the quarter and nine month period was primarily related to increased costs for IT and security, digitalisation and Saab's long-term incentive programmes. This was partly offset by positive contribution from Skeldar, and a non-recurring contribution of SEK 105 million in the minority portfolio in the second quarter.

Operational cash flow attributable to Corporate was SEK 116 million (-249) in the quarter and increased due to changes in working capital while increased investments had an offsetting impact. During the first nine months 2025, operational cash flow improved compared to last year and amounted to SEK -1,285 million (-1,601). The improvement related to a favourable impact from changes in working capital partly offset by increased investments.

Acquisitions and divestments 2025

On August 18 2025, Saab announced the acquisition of 100 per cent of the shares in Deform AB (Deform) for approximately SEK 60 million. For more information, see note 12. Furthermore, on August 28 2025, Saab announced the divestment of Saab TransponderTech AB. Completion of the divestment is subject to certain conditions that are expected to be fulfilled by the end of the fourth quarter 2025. At the end of the third quarter, the operations of Saab TransponderTech AB are presented as assets and liabilities held for sale in the consolidated statement of financial position.

Share repurchase

Saab held 5,034,739 treasury shares as of 30 September 2025, compared to 6,915,618 at year-end 2024. The Annual General Meeting in 2025 decided that Saab may enter into an equity swap agreement with a third party on terms and conditions in accordance with market practice, in order to hedge the expected financial exposure of LTI 2026, whereby the third party in its own name may acquire and transfer shares of series B in Saab to employees who participate in LTI 2026. The Annual General Meeting decided not to approve the Board's proposal on authorisation for the Board of Directors to resolve on acquisitions of shares and resolution on transfers of own shares to the participants in LTI 2026. The Annual General Meeting also decided to authorise the Board, before the next Annual General Meeting, to decide on the acquisition of shares of series B up to a maximum of 10 percent 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 continued use of repurchased shares in connection with potential acquisitions of companies and, where applicable, for the company's share-related incentive programmes.

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. Operations largely consist of major projects carried out over long periods of time, usually several years, in close cooperation with customers, suppliers, partners and research institutions. Projects generally entail significant investments, long periods of time and large share of technological development or refinement of products. In addition to customer and supplier relations, international operations involve joint ventures and collaborations with other industries as well as the establishment of operations abroad. Operations entail risk in various respects. The key risk areas are strategic, market and political, operating, financial and compliance. Various policies and instructions govern the management of material risks. Saab is today growing rapidly both in Sweden and in other countries including investments in capacity scaling such as production ramp-ups and new factories as well as with a high rate of recruitment, which entails a higher level of business risk. This also implies a greater uncertainty in sales growth, income and cash flow. Furthermore, the market is characterised by conditions where orders can be deferred to the future for reasons such as financing and political factors.

The uncertainty in the global supply chain, including trade barriers and tariffs, entails a risk for Saab and its operations. The challenges primarily relate to the availability of certain raw materials and defence-specific supply, ramping up production capacity at some suppliers, as well as suppliers' ability to handle the flow-down of increasing regulatory requirements. For certain sub-systems, Saab is also dependent on deliveries from one or a 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, second sourcing, in- and outsourcing, re-planning and intensified forecasting dialogue and negotiations with suppliers. To protect Saab's supply chain and operational resilience, securing access to rare earth elements (REEs) is of strategic importance. Recent export controls on REEs by China highlight a potential risk, prompting Europe to diversify its supply sources. In response, Saab is focusing on strategic stockpiling and exploring alternative trading routes.

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 investigations were closed without indicating any wrongdoings by Saab.

For a general description of the risk areas, see the Annual Report 2024, pages 45-50.

Owners

Largest owners, 30 September 2025:

	% of capital	% of votes
Investor AB	30.2	40.0
Wallenberg Investments	8.7	7.6
Vanguard	2.8	2.4
BlackRock	2.8	2.4
Capital Group	1.5	1.3
Norges Bank Investment Management	1.5	1.3
VanEck	1.4	1.3
Swedbank Robur Fonder	1.2	1.1
WisdomTree Asset Management	1.0	0.9
Avanza Fonder	1.0	0.9

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

Personnel

	30 Sep 2025	31 Dec 2024
Number of permanent employees	27,163	24,481
FTEs	27,270	24,523

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 and Russia, but is closely monitoring the impact on the business from the war in Ukraine. 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.

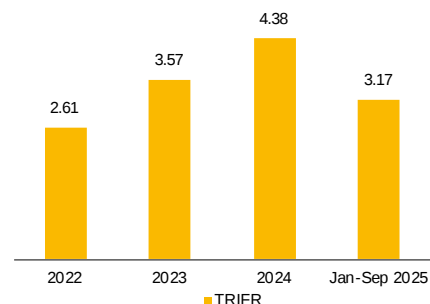
Furthermore, Saab currently has no direct defence-related sales exposure to Israel. However, the company could be affected by supply chain risks related to conflicts in the Middle East, as it has a limited number of suppliers in Israel. Saab is continuously monitoring the risk situation, has mitigating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

Sustainability



Occupational Health and Safety

Injury frequency rate

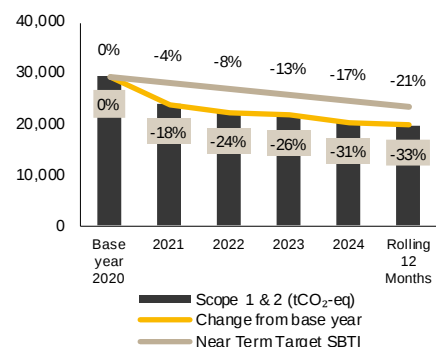


2025 Target:

Reduce work-related accidents by decreased TRIFR¹ compared to base year 2024

Climate

GHG emissions²

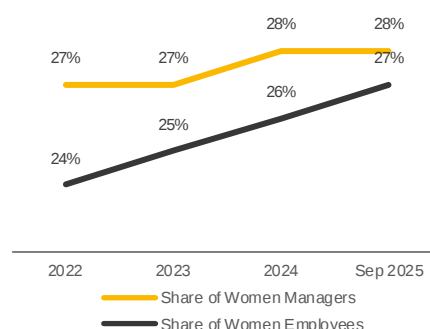


2030 Goal:

42% reduction of Scope 1 & 2 CO₂-eq³ from base year 2020

Diversity and Inclusion

Share of women employees



2025 Target:

25% women employees & 30% women managers

Resilient and safe societies

Business and Human Rights

During the quarter, Saab published its new Supplier Code of Conduct, which has been updated to better cover artificial intelligence, biodiversity, taxes, product safety, responsible use of technology, and insider trading to reinforce Saab's commitment to responsible business practices and ensure that Saab's values and standards are clear to all partners.

Green and social transition

Climate

During the first nine months of 2025, Saab reduced its Scope 1 & 2 CO₂-eq emissions by 4 per cent compared the same period in 2024. The result was driven by reduced emissions from test flights combined with the use of sustainable aviation fuels and an increase in the use of electric vehicles. The overall reduction progress since 2020 amounts to approximately 33 per cent.

In line with our strategy to mitigate emissions, Saab Dynamics commissioned a new biogas plant in Gamleby, Sweden. The initiative reduces a previous reliance on fossil fuels and ensures security of supply. The installation has the capacity to contribute with up to half of Saab's annual Scope 1+2 reduction target. The plant was financed by Saab's internal climate fund and Klimatklivet, a government initiative that finances grants for climate investments.

Occupational health and safety

During the first nine months of 2025, the Total Recordable Injury Frequency Rate (TRIFR) decreased by 28 per cent compared to the base year 2024. The decrease is due to continuous efforts in improving workplace safety, focusing on incident prevention and strengthening the reporting culture, including further development of the reporting and case management process with associated digital tools.

Innovation and partnerships

Diversity and inclusion

During the quarter, both the share of women employees and women managers remained at 27 per cent respectively 28 per cent. The percentage of women among new hires is steadily increasing and was at the end of the quarter higher than the total share of women employees.

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

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

³ Carbon dioxide equivalent

Significant events

January-September 2025

On 17 January, Saab provided a Q4 update and comments on higher organic sales growth for full year 2024. Sales for full year 2024 was expected to be approximately SEK 63.8 billion (51.6), corresponding to an organic sales growth of 23.4%.

On 29 January, Saab announced that Jonas Hjelm, Senior Vice President and Head of Government Affairs, left his position and the Group Management team to become Senior Advisor at Saab.

On 31 January, Saab announced a number of changes affecting the Group Management team. Eva Karlsson was appointed Senior Vice President, Chief Operating Officer (COO) and became a member of Saab's Group Management team. As a consequence, Saab's Charlotta Björklund, then Senior Vice President, Operational Excellence, left the Group Management team as of 1 March 2025 and subsequently reported to the COO. Moreover, the scope of the Group Strategy function was reduced and became more focused on the common strategic areas of Saab.

On 31 March, Saab signed a framework agreement with the Latvian Ministry of Defence for the short-range ground-based air defence system RBS 70 NG and received an order within the agreement. The order value is SEK 2.1 billion and deliveries will take place 2026-2030.

On 10 April, Saab held its Annual General Meeting in Linköping, Sweden and the AGM decided on a dividend of SEK 2.00 per share to be paid out in two equal instalments. The first instalment of the dividend (SEK 1.00 per share) was paid out on 17 April 2025. The second instalment (SEK 1.00 per share) was paid out on 10 October 2025. Read more on www.saab.com/agm.

On 17 June, Saab announced that it has signed a new SEK 6 billion revolving credit facility agreement with a group of 11 relationship banks. The facility has a tenor of five years with two one-year extension options.

On 18 June, Saab and the French defence procurement agency (DGA) signed a joint declaration of intent for the sale of two GlobalEye AEW&C aircraft, with an option for two more, including ground equipment, training and support.

On 25 June, Saab and the Swedish Defence Materiel Administration (FMV) signed a contract regarding additional equipment for manufacturing of Gripen E. The order value amounts to approximately SEK 2.9 billion.

On 25 August, Saab received an order for four Gripen E/F fighter aircraft from FMV for the Kingdom of Thailand. The order value is approximately SEK 5.3 billion and deliveries will take place 2025-2030.

On 28 August, Saab announced the divestment of Saab TransponderTech AB to Teledyne Technologies Inc.'s Swedish subsidiary, FLIR Systems AB. Completion of the divestment is subject to certain conditions that are expected to be fulfilled by the end of Q4 2025.

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 1 October, Saab announced the appointment of the Nomination Committee for Saab AB for the 2026 Annual General Meeting, based on the shareholder structure as of 29 August 2025.

On 10 October, Saab and the Swedish Armed Forces extended an existing contract and Saab received an order for support- and maintenance services for Gripen C/D and E. The order value is approximately SEK 4 billion and deliveries will take place 2026 to 2027.

On 13 October, Saab received an order from the Swedish Defence Materiel Administration (FMV) for the last phase of the production as well as additional scope for material and services for the two Blekinge-class (A26) submarines previously ordered by Sweden. The order value is approximately SEK 9.6 billion with the vast majority of deliveries taking place in the period 2026-2032.

On 14 October, Saab received an order from the Swedish Defence Materiel Administration (FMV) regarding continued conceptual studies for future fighter systems. The order value amounts to approximately SEK 2.6 billion. The contract period is 2025-2027.

On 22 October, Sweden and Ukraine signed a letter of intent regarding cooperation in the field of air capabilities. This is a step towards a possible export deal regarding Gripen to Ukraine. Saab has not signed a contract, nor received an order related to this.

On 23 October, Saab's Board of Directors proposed changes to the Long-term Incentive Program 2026 to the Annual General Meeting 2026.



Gripen E/F order for Thailand

Saab has received an order for four Gripen E/F fighter aircraft from FMV for the Kingdom of Thailand. The order value is approximately SEK 5.3 billion and deliveries will take place 2025-2030.

The contract between Saab and FMV includes three Gripen E and one Gripen F aircraft as well as associated equipment, support and training. Saab has also signed a contract with the Royal Thai Air Force to deliver a long-term offset package to Thailand as part of the fighter acquisition plan.



Saab to lead NATO's new underwater battlespace project

The Saab-led MANGROVE consortium has been selected by NATO to lead the Allied Underwater Battlespace Mission Network project (AUWB-MN). The project will deliver interoperability for Maritime Uncrewed Systems and conventional platforms across allied nations.

The mission network will facilitate rapid and secure information exchange, and integration across domains, supporting combined operations between all branches of the military. The outcome is expected to become a new standard for NATO.

Consolidated income statement

MSEK	Note	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 Months	Full Year 2024
Sales	4	51,449	42,901	72,299	63,751
Cost of goods sold		-39,832	-33,524	-56,396	-50,088
Gross income		11,617	9,377	15,903	13,663
Gross margin, %		22.6	21.9	22.0	21.4
Other operating income	5	161	151	311	301
Marketing expenses	5	-2,389	-2,099	-3,389	-3,099
Administrative expenses		-2,081	-1,748	-2,749	-2,416
Research and development costs		-2,526	-1,991	-3,344	-2,809
Other operating expenses		-110	-9	-151	-50
Share of income in associated companies and joint ventures	5	133	28	177	72
Operating income (EBIT) ¹⁾	3	4,805	3,709	6,758	5,662
Operating margin, %		9.3	8.6	9.3	8.9
Financial income		567	437	693	563
Financial expenses		-527	-582	-881	-936
Net financial items		40	-145	-188	-373
Income before taxes		4,845	3,564	6,570	5,289
Taxes		-1,057	-796	-1,340	-1,079
Net income for the period		3,788	2,768	5,230	4,210
of which Parent Company's shareholders' interest		3,754	2,736	5,189	4,171
of which non-controlling interest		34	32	41	39
Earnings per share before dilution, SEK ²⁾		7.00	5.13	9.68	7.81
Earnings per share after dilution, SEK ³⁾		6.95	5.08	9.60	7.74
1) Of which depreciation/amortisation and write-downs		-2,339	-1,959	-3,120	-2,740
2) Average number of shares before dilution		536,303,380	533,727,270	535,939,779	534,007,696
3) Average number of shares after dilution		539,947,221	538,636,607	540,456,477	539,218,308

Consolidated statement of comprehensive income

MSEK	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 Months	Full Year 2024
Net income for the period	3,788	2,768	5,230	4,210
Other comprehensive income/loss:				
Items that will not be reversed in the income statement:				
Revaluation of net pension obligations	1,021	379	990	348
Tax attributable to revaluation of net pension obligations	-211	-78	-205	-72
Equity instruments classified as measured at fair value through other comprehensive income	-105	1,322	-56	1,371
Tax attributable to equity instruments classified as measured at fair value through other comprehensive income	-	-8	-	-8
Total	705	1,615	729	1,639
Items that may be reversed in the income statement:				
Translation differences	-891	113	-518	486
Cash flow hedges	3,325	154	811	-2,360
Tax attributable to cash flow hedges	-689	-38	-159	492
Interest-bearing investments classified as measured at fair value through other comprehensive income	18	5	15	2
Tax attributable to interest-bearing investments classified as measured at fair value through other comprehensive income	-4	-1	-4	-1
Total	1,759	233	145	-1,381
Other comprehensive income/loss for the period	2,464	1,848	874	258
Net comprehensive income/loss for the period	6,252	4,616	6,104	4,468
of which Parent Company's shareholders' interest	6,246	4,582	6,072	4,408
of which non-controlling interest	6	34	32	60

Consolidated statement of financial position

MSEK	Note	30 Sep 2025	31 Dec 2024	30 Sep 2024
ASSETS				
Fixed assets:				
Intangible fixed assets	7	12,695	12,998	12,870
Tangible fixed assets		15,281	12,484	11,449
Biological assets		406	414	411
Right of use assets		3,724	2,881	2,719
Shares in associated companies and joint ventures		377	315	274
Financial investments		2,931	2,763	2,711
Long-term interest-bearing investments		3,323	1,610	1,121
Long-term receivables		424	435	455
Deferred tax assets		466	521	492
Total fixed assets		39,627	34,421	32,502
Current assets:				
Inventories		25,869	21,825	21,454
Derivatives		2,202	930	1,511
Tax receivables		442	250	244
Accounts receivable		7,802	11,334	6,503
Contract assets		17,889	14,323	15,840
Other receivables		3,767	3,259	2,912
Prepaid expenses and accrued income		2,174	1,740	1,977
Short-term interest-bearing investments		6,335	8,898	6,248
Liquid assets	11	2,590	2,843	3,196
Assets held for sale	12	277	-	-
Total current assets		69,347	65,402	59,885
TOTAL ASSETS		108,974	99,823	92,387
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity:				
Parent Company's shareholders' interest		40,891	35,503	35,616
Non-controlling interest		345	309	331
Total shareholders' equity		41,236	35,812	35,947
Long-term liabilities:				
Long-term lease liabilities		3,094	2,337	2,190
Other long-term interest-bearing liabilities	8	7,880	7,128	7,126
Other liabilities		159	136	253
Provisions for pensions	13	247	1,387	1,366
Other provisions		2,288	2,238	2,034
Deferred tax liabilities		1,988	1,070	1,518
Total long-term liabilities		15,656	14,296	14,487
Current liabilities:				
Short-term lease liabilities		747	695	661
Other short-term interest-bearing liabilities	8	1,334	224	326
Contract liabilities		27,630	25,675	22,937
Accounts payable		6,674	8,215	5,262
Derivatives		551	2,444	619
Tax liabilities		808	536	439
Other liabilities		1,946	1,190	1,465
Accrued expenses and deferred income		11,280	9,700	9,229
Provisions		1,083	1,036	1,015
Liabilities related to assets held for sale	12	29	-	-
Total current liabilities		52,082	49,715	41,953
Total liabilities		67,738	64,011	56,440
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		108,974	99,823	92,387

Consolidated statement of changes in equity

MSEK	Capital stock	Other capital contributions	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 2024	2,174	6,099	813	785	22,164	32,035	327	32,362
Net comprehensive income/loss for the period January-September 2024			116	110	4,356	4,582	34	4,616
Transactions with shareholders:								
Repurchase of shares through equity swap					-319	-319		-319
Share matching plan					171	171		171
Dividend					-853	-853	-30	-883
Closing balance, 30 September 2024	2,174	6,099	929	895	25,519	35,616	331	35,947
Net comprehensive income/loss for the period October-December 2024			-1,984	355	1,455	-174	26	-148
Transactions with shareholders:								
Early redemption of shares through equity swap					1	1		1
Share matching plan					64	64		64
Dividend					-3	-3	-49	-52
Acquisition and sale of non-controlling interest					-1	-1	1	0
Closing balance, 31 December 2024	2,174	6,099	-1,055	1,250	27,035	35,503	309	35,812
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-September 2025			2,636	-864	4,474	6,246	6	6,252
Transactions with shareholders:								
Early redemption of shares through equity swap					1	1		1
Share matching plan					215	215		215
Dividend					-1,074	-1,074	-23	-1,097
Acquisition and sale of non-controlling interest						-	53	53
Closing balance, 30 September 2025	2,174	6,099	1,581	386	30,651	40,891	345	41,236

Consolidated statement of cash flows

MSEK	Note	Jan-Sep 2025	Jan-Sep 2024	Full Year 2024
Operating activities:				
Income after financial items		4,845	3,564	5,289
Adjustments for items not affecting cash flows		3,045	2,246	3,369
Dividend from associated companies and joint ventures		69	16	22
Income tax paid		-952	-835	-945
Cash flow from operating activities before changes in working capital		7,007	4,991	7,735
Cash flow from changes in working capital:				
Contract assets and liabilities		-1,783	2,866	7,218
Inventories		-4,221	-4,569	-4,890
Other current receivables		3,187	-556	-5,464
Other current liabilities		-167	197	3,589
Provisions		-383	-1,195	-1,456
Cash flow from operating activities		3,640	1,734	6,732
Investing activities:				
Capitalised development costs		-526	-352	-530
Investments in other intangible fixed assets		-404	-186	-297
Investments in tangible fixed assets		-4,021	-2,700	-4,012
Sales and disposals of tangible fixed assets including biological assets		31	43	70
Investments in and sale of short-term investments		2,591	5,139	2,471
Investments in financial assets, associated companies and joint ventures		-2,119	-1,423	-1,894
Investments in operations		-60	-15	-15
Sale of subsidiaries and other operations		-	25	25
Cash flow from investing activities		-4,508	531	-4,182
Financing activities:				
Repayments of loans		-151	-572	-678
Amortisation of lease liabilities		-541	-521	-690
Raising of loans and increase in other interest-bearing liabilities		2,007	331	331
Dividend paid to Parent Company's shareholders		-537	-427	-856
Dividend paid to non-controlling interest		-23	-28	-41
Transactions with non-controlling interest		53	0	-
Cash flow from financing activities		808	-1,217	-1,934
Cash flow for the period		-60	1,048	616
Liquid assets at the beginning of the period		2,843	2,129	2,129
Exchange rate difference in liquid assets		-193	19	98
Liquid assets at end of period	11	2,590	3,196	2,843

Quarterly consolidated income statement

MSEK	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Sales	15,871	19,786	15,792	20,850	13,546	15,170	14,185	16,122
Cost of goods sold	-12,229	-15,530	-12,073	-16,564	-10,634	-11,790	-11,100	-12,605
Gross income	3,642	4,256	3,719	4,286	2,912	3,380	3,085	3,517
Gross margin, %	22.9	21.5	23.5	20.6	21.5	22.3	21.7	21.8
Other operating income	62	58	41	150	111	20	20	179
Marketing expenses	-807	-828	-754	-1,000	-650	-755	-694	-777
Administrative expenses	-692	-684	-705	-668	-568	-595	-585	-596
Research and development costs	-814	-911	-801	-818	-640	-723	-628	-624
Other operating expenses	-27	-24	-59	-41	16	-2	-23	22
Share of income in associated companies and joint ventures	10	110	13	44	6	6	16	-301
Operating income (EBIT) ¹⁾	1,374	1,977	1,454	1,953	1,187	1,331	1,191	1,420
Operating margin, %	8.7	10.0	9.2	9.4	8.8	8.8	8.4	8.8
Financial income	89	153	325	126	145	135	157	334
Financial expenses	-204	-165	-158	-354	-85	-158	-339	-131
Net financial items	-115	-12	167	-228	60	-23	-182	203
Income before taxes	1,259	1,965	1,621	1,725	1,247	1,308	1,009	1,623
Taxes	-284	-429	-344	-283	-275	-296	-225	-369
Net income for the period	975	1,536	1,277	1,442	972	1,012	784	1,254
of which Parent Company's shareholders' interest	957	1,529	1,268	1,435	966	1,000	770	1,223
of which non-controlling interest	18	7	9	7	6	12	14	31
Earnings per share before dilution, SEK ²⁾⁴⁾	1.78	2.85	2.37	2.68	1.81	1.87	1.44	2.30
Earnings per share after dilution, SEK ³⁾⁴⁾	1.77	2.83	2.35	2.66	1.79	1.85	1.43	2.27

1) Of which depreciation/amortisation and write-downs

2) Average number of shares before dilution ⁴⁾

3) Average number of shares after dilution ⁴⁾

4) Comparison periods adjusted for share split 4:1

Quarterly consolidated statement of comprehensive income

MSEK	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Net income for the period	975	1,536	1,277	1,442	972	1,012	784	1,254
Other comprehensive income/loss:								
Items that will not be reversed in the income statement:								
Revaluation of net pension obligations	319	276	426	-31	-824	42	1,161	-1,377
Tax attributable to revaluation of net pension obligations	-66	-57	-88	6	170	-9	-239	283
Equity instruments classified as measured at fair value through other comprehensive income	-19	61	-147	49	-17	1,303	36	-41
Tax attributable to equity instruments classified as measured at fair value through other comprehensive income	-	-	-	-	-	-1	-7	8
Total	234	280	191	24	-671	1,335	951	-1,127
Items that may be reversed in the income statement:								
Translation differences	-33	-224	-634	373	-228	-12	353	-515
Net gain/loss on cash flow hedges	45	1,049	2,231	-2,514	1,401	-212	-1,035	982
Tax attributable to net gain/loss on cash flow hedges	-15	-216	-458	530	-286	41	207	-206
Interest-bearing investments classified as measured at fair value through other comprehensive income	-3	14	7	-3	5	-	-	-
Tax attributable to interest-bearing investments classified as measured at fair value through other comprehensive income	-	-3	-1	-	-1	-	-	-
Total	-6	620	1,145	-1,614	891	-183	-475	261
Other comprehensive income/loss for the period	228	900	1,336	-1,590	220	1,152	476	-866
Net comprehensive income/loss for the period	1,203	2,436	2,613	-148	1,192	2,164	1,260	388
of which Parent Company's shareholders' interest	1,187	2,440	2,619	-174	1,196	2,152	1,234	386
of which non-controlling interest	16	-4	-6	26	-4	12	26	2

Key ratios by quarter

MSEK	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Equity/assets ratio, (%)	37.8	37.7	37.8	35.9	38.9	39.6	39.7	39.1
Return on capital employed, % ³⁾	14.6	15.3	14.2	13.6	13.2	12.8	12.6	11.9
Return on equity, % ³⁾	13.6	14.0	13.0	12.4	11.8	11.2	10.9	11.1
Equity per share, SEK ¹⁾³⁾⁴⁾	76.12	73.84	71.23	66.33	66.64	64.39	62.42	60.11
Free cash flow, MSEK ³⁾	-476	-1,322	-447	3,267	2,622	-2,507	-2,389	2,559
Free cash flow per share after dilution, SEK ²⁾³⁾⁴⁾	-0.88	-2.44	-0.83	6.05	4.86	-4.65	-4.43	4.75
1) Number of shares excluding treasury shares and repurchased through equity swap ⁴⁾	537,166,291	536,640,258	536,051,253	535,270,968	534,426,981	533,632,490	533,841,200	532,989,260
2) Average number of shares after dilution ⁴⁾	540,743,011	541,201,620	539,768,124	540,113,152	539,056,834	539,334,622	539,532,640	538,631,236
3) For more information and explanations regarding the usage of these key ratios, please see www.saab.com/investors/financials/financial-data								
4) Comparison periods adjusted for share split 4:1								

Quarterly information per operating segment

MSEK	Q3 2025	Operating margin	Q2 2025	Operating margin	Q1 2025	Operating margin	Q4 2024	Operating margin
Sales								
Aeronautics	4,438		4,424		4,525		5,594	
Dynamics	3,411		5,714		3,143		5,615	
Surveillance	5,517		6,544		5,274		6,504	
Kockums	1,861		2,388		2,253		2,617	
Combitech	1,025		1,340		1,182		1,298	
Corporate/elimination	-381		-624		-585		-778	
Total	15,871		19,786		15,792		20,850	
Operating income/loss								
Aeronautics	212	4.8%	249	5.6%	367	8.1%	252	4.5%
Dynamics	658	19.3%	1,194	20.9%	461	14.7%	1,192	21.2%
Surveillance	545	9.9%	588	9.0%	438	8.3%	668	10.3%
Kockums	141	7.6%	168	7.0%	202	9.0%	275	10.5%
Combitech	85	8.3%	113	8.4%	118	10.0%	136	10.5%
Corporate	-267		-335		-132		-570	
Total	1,374	8.7%	1,977	10.0%	1,454	9.2%	1,953	9.4%
MSEK	Q3 2024	Operating margin	Q2 2024	Operating margin	Q1 2024	Operating margin	Q4 2023	Operating margin
Sales								
Aeronautics	3,322		3,726		4,047		4,152	
Dynamics	3,056		3,312		2,622		3,800	
Surveillance	5,115		5,406		4,989		5,777	
Kockums	1,584		2,197		1,966		2,027	
Combitech	877		1,082		1,049		1,117	
Corporate/elimination	-408		-553		-488		-751	
Total	13,546		15,170		14,185		16,122	
Operating income/loss								
Aeronautics	192	5.8%	257	6.9%	276	6.8%	212	5.1%
Dynamics	412	13.5%	594	17.9%	367	14.0%	596	15.7%
Surveillance	502	9.8%	416	7.7%	405	8.1%	705	12.2%
Kockums	57	3.6%	175	8.0%	132	6.7%	192	9.5%
Combitech	91	10.4%	93	8.6%	122	11.6%	111	9.9%
Corporate	-67		-204		-111		-396	
Total	1,187	8.8%	1,331	8.8%	1,191	8.4%	1,420	8.8%

Multi-year overview

MSEK	2024	2023	2022	2021	2020
Order bookings	96,798	77,811	63,116	43,569	42,328
Order backlog at 31 December	187,223	153,409	127,676	105,177	99,816
Sales	63,751	51,609	42,006	39,154	35,431
<i>Sales in Sweden, %</i>	<i>41</i>	<i>42</i>	<i>42</i>	<i>38</i>	<i>36</i>
<i>Sales in Europe excluding Sweden, %</i>	<i>25</i>	<i>23</i>	<i>19</i>	<i>17</i>	<i>18</i>
<i>Sales in North America, %</i>	<i>10</i>	<i>11</i>	<i>11</i>	<i>11</i>	<i>11</i>
<i>Sales in Latin America, %</i>	<i>7</i>	<i>7</i>	<i>9</i>	<i>15</i>	<i>13</i>
<i>Sales in Rest of the World, %</i>	<i>13</i>	<i>16</i>	<i>19</i>	<i>19</i>	<i>22</i>
<i>Sales in Undisclosed countries, %</i>	<i>4</i>	<i>1</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Organic sales growth, %</i>	<i>24</i>	<i>23</i>	<i>5</i>	<i>11</i>	<i>1</i>
Operating income (EBIT)	5,662	4,272	3,274	2,888	1,315
<i>Operating margin, %</i>	<i>8.9</i>	<i>8.3</i>	<i>7.8</i>	<i>7.4</i>	<i>3.7</i>
Adjusted operating income	5,662	4,272	3,274	2,888	2,738
<i>Adjusted operating margin, %</i>	<i>8.9</i>	<i>8.3</i>	<i>7.8</i>	<i>7.4</i>	<i>7.4</i>
Depreciation/amortisation and write-downs	2,740	2,286	2,127	1,938	1,518
EBITDA	8,402	6,558	5,401	4,826	2,833
<i>EBITDA margin, %</i>	<i>13.2</i>	<i>12.7</i>	<i>12.9</i>	<i>12.3</i>	<i>8.0</i>
Income after financial items	5,289	4,418	2,819	2,577	1,112
Net income for the year	4,210	3,443	2,283	2,025	1,092
Total assets	99,823	82,759	72,365	65,039	60,568
Equity	35,812	32,362	29,876	23,249	21,644
Free cash flow ¹⁾	993	1,566	1,871	2,737	3,753
<i>Cash conversion, % ³⁾</i>	<i>44</i>	<i>74</i>	<i>79</i>	<i>113</i>	<i>101 ²⁾</i>
<i>Return on capital employed, % ¹⁾</i>	<i>13.6</i>	<i>11.9</i>	<i>8.8</i>	<i>8.1</i>	<i>4.3</i>
<i>Return on equity, % ¹⁾</i>	<i>12.4</i>	<i>11.1</i>	<i>8.6</i>	<i>9.0</i>	<i>5.1</i>
<i>Equity/assets ratio, %</i>	<i>35.9</i>	<i>39.1</i>	<i>41.3</i>	<i>35.7</i>	<i>35.7</i>
Earnings per share before dilution, SEK ¹⁾⁴⁾	7.81	6.36	4.15	3.64	2.02
Earnings per share after dilution, SEK ¹⁾⁴⁾	7.74	6.29	4.10	3.61	2.00
Dividend per share, SEK ⁴⁾	2.00	1.60	1.33	1.23	1.18
Equity per share, SEK ¹⁾⁴⁾	66.33	60.11	55.64	43.58	40.58
Number of permanent employees at year-end	24,481	21,479	19,002	18,153	18,073
Number of shares excluding treasury shares 31 December ⁴⁾	535,270,968	532,989,260	529,955,536	527,240,712	528,988,292
Average number of shares before dilution ⁴⁾	534,007,696	531,535,632	528,630,344	528,658,396	532,039,944
Average number of shares after dilution ⁴⁾	539,218,308	537,511,328	534,896,892	533,173,360	535,508,564

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

2) Adjusted for items affecting comparability

3) Cash conversion = operational cash flow / operating income

4) Comparison periods adjusted for share split 4:1

Parent company

The Parent Company includes units within the business areas Aeronautics, Dynamics, Surveillance 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-Sep 2025	Jan-Sep 2024	Full Year 2024
Sales	28,286	24,911	36,291
Cost of goods sold	-23,637	-20,472	-30,454
Gross income	4,649	4,439	5,837
Gross margin, %	16,4	17,8	16,1
Operating income and expenses	-3,663	-2,854	-4,188
Operating income (EBIT)	986	1,585	1,649
Operating margin, %	3,5	6,4	4,5
Financial income and expenses	727	173	2,443
Income after financial items	1,713	1,758	4,092
Appropriations	-	-	-824
Income before taxes	1,713	1,758	3,268
Taxes	-324	-423	-703
Net income for the period	1,389	1,335	2,565

Parent company balance sheet

MSEK	Note	30 Sep 2025	31 Dec 2024	30 Sep 2024
ASSETS				
Fixed assets:				
Intangible fixed assets		1,368	1,234	1,185
Tangible fixed assets		7,870	6,410	6,119
Financial fixed assets		12,971	10,945	10,310
Total fixed assets		22,209	18,589	17,614
Current assets:				
Inventories		14,378	12,530	11,915
Current receivables		26,204	25,375	22,748
Short term investments		6,294	8,852	6,193
Liquid assets		1,288	903	1,975
Total current assets		48,164	47,660	42,831
TOTAL ASSETS		70,373	66,249	60,445
SHAREHOLDERS' EQUITY AND LIABILITIES				
Equity:				
Restricted equity		3,348	3,348	3,354
Unrestricted equity		15,920	15,390	14,090
Total shareholders' equity		19,268	18,738	17,444
Untaxed reserves, provisions and liabilities:				
Untaxed reserves		4,750	4,750	3,926
Provisions		2,051	1,984	1,911
Liabilities	8	44,304	40,777	37,164
Total untaxed reserves, provisions and liabilities		51,105	47,511	43,001
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		70,373	66,249	60,445

Liquidity, financing, capital expenditures and number of permanent employees

The Parent Company's net debt amounted to SEK 6,168 million as of 30 September 2025 compared to a net liquidity of SEK 1,895 million at 31 December 2024. Investments in tangible fixed assets amounted to SEK 2,046 million (1,207). Investments in intangible assets amounted to SEK 380 million (179). At the end of the period, the Parent Company had 13,574 permanent employees compared to 12,250 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 2024.

Note 2 Accounting principles

The interim report for the first nine months 2025 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 160-162, and concerning significant income statement and balance sheet items, in each note disclosure in the Annual Report 2024.

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 2024. All information on pages 1-30 constitutes the interim report for the first nine months 2025.

The Group and the Parent Company use the accounting principles and calculation methods as described in the Annual Report 2024. Important estimates and assumptions are disclosed in note 2 in the Annual Report 2024.

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 Kockums. 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.

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 airborne, ground-based and naval radar, electronic warfare and combat systems and C4I solutions.

Kockums

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

Combitech

Combitech is an independent subsidiary of Saab and from 1 July 2021 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-Sep 2025	Jan-Sep 2024	Change, %	Q3 2025	Q3 2024	Rolling 12 Months	Full Year 2024
Aeronautics	16,617	8,760	90	7,411	1,464	19,033	11,176
Dynamics	21,562	45,134	-52	6,451	12,579	26,721	50,293
Surveillance	21,194	19,472	9	5,924	6,158	30,256	28,534
Kockums	7,191	4,636	55	1,234	735	8,261	5,706
Combitech	3,350	3,293	2	690	813	4,694	4,637
Corporate	2,119	237		90	217	2,216	334
Elimination	-3,625	-2,290		-939	-793	-5,217	-3,882
Total	68,408	79,242	-14	20,861	21,173	85,964	96,798

Order bookings per region

MSEK	Jan-Sep 2025	Jan-Sep 2024	Change, %	Q3 2025	Q3 2024	Rolling 12 Months	Full Year 2024
Sweden	24,163	16,170	49	3,746	4,274	31,449	23,456
Rest of Europe	20,677	28,740	-28	4,623	5,852	27,435	35,498
North America	7,175	5,392	33	2,657	1,765	9,455	7,672
Latin America	4,510	1,165	287	1,127	314	3,582	237
Asia	8,288	4,417	88	6,517	188	8,921	5,050
Africa	586	349	68	382	9	591	354
Australia, etc.	2,700	1,331	103	1,822	611	4,246	2,877
Undisclosed countries	309	21,678	-99	-13	8,160	285	21,654
Total	68,408	79,242	-14	20,861	21,173	85,964	96,798

Order backlog per operating segment

MSEK	30 Sep 2025	31 Dec 2024	30 Sep 2024
Aeronautics	44,690	41,501	44,650
Dynamics	87,709	78,886	79,242
Surveillance	55,164	52,725	49,919
Kockums	15,114	14,360	15,933
Combitech	1,732	1,927	1,880
Corporate	2,232	743	820
Elimination	-4,233	-2,919	-2,388
Total	202,408	187,223	190,056

Order backlog per region

MSEK	30 Sep 2025	31 Dec 2024	30 Sep 2024
Sweden	54,694	52,520	53,352
Rest of Europe	68,648	60,540	59,160
North America	14,981	13,422	12,465
Latin America	15,527	13,565	16,677
Asia	13,533	9,550	10,171
Africa	975	699	780
Australia etc.	4,234	4,185	3,441
Undisclosed countries	29,816	32,742	34,010
Total	202,408	187,223	190,056

Sales per operating segment

MSEK	Jan-Sep 2025	Jan-Sep 2024	Change, %	Q3 2025	Q3 2024	Change, % 12 Months	Rolling 12 Months	Full Year 2024
Aeronautics	13,387	11,095	21	4,438	3,322	34	18,981	16,689
Dynamics	12,268	8,990	36	3,411	3,056	12	17,883	14,605
Surveillance	17,335	15,510	12	5,517	5,115	8	23,839	22,014
Kockums	6,502	5,747	13	1,861	1,584	17	9,119	8,364
Combitech	3,547	3,008	18	1,025	877	17	4,845	4,306
Corporate	724	422	72	251	141	78	910	608
Elimination	-2,314	-1,871		-632	-549		-3,278	-2,835
Total	51,449	42,901	20	15,871	13,546	17	72,299	63,751

Sales per region

MSEK	Jan-Sep 2025	% of sales	Jan-Sep 2024	% of sales	Full Year 2024	% of sales
Sweden	22,182	43	18,164	42	26,140	41
Rest of Europe	12,359	24	10,356	24	15,829	25
North America	4,485	9	4,434	10	6,148	10
Latin America	2,545	5	2,369	6	4,556	7
Asia	4,030	8	3,896	9	5,329	8
Africa	310	1	106	0	165	0
Australia, etc.	2,308	4	2,610	7	3,375	5
Undisclosed countries	3,230	6	966	2	2,209	4
Total	51,449	100	42,901	100	63,751	100

Information on large customers

During the first nine months 2025, 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 19,700 million (15,724) 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-Sep 2025	% of sales	Jan-Sep 2024	% of sales	Q3 2025	Q3 2024	Rolling 12 Months	Full Year 2024
Aeronautics	828	6.2	725	6.5	212	192	1,080	977
Dynamics	2,313	18.9	1,373	15.3	658	412	3,505	2,565
Surveillance	1,571	9.1	1,323	8.5	545	502	2,239	1,991
Kockums	511	7.9	364	6.3	141	57	786	639
Combitech	316	8.9	306	10.2	85	91	452	442
Group segments' operating income	5,539	10.9	4,091	9.6	1,641	1,254	8,062	6,614
Corporate	-734		-382		-267	-67	-1,304	-952
Total	4,805	9.3	3,709	8.6	1,374	1,187	6,758	5,662

Depreciation/amortisation and write-downs per operating segment

MSEK	Jan-Sep 2025	Jan-Sep 2024	Change, %	Q3 2025	Q3 2024	Rolling 12 Months	Full Year 2024
Aeronautics	336	179	88	140	63	410	253
Dynamics	118	90	31	42	32	156	128
Surveillance	672	730	-8	229	273	989	1,047
Kockums	51	39	31	18	15	63	51
Combitech	12	9	33	5	3	19	16
Corporate	1,150	912	26	365	315	1,483	1,245
Total	2,339	1,959	19	799	701	3,120	2,740

Operational cash flow per operating segment

MSEK	Jan-Sep 2025	Jan-Sep 2024	Q3 2025	Q3 2024	Rolling 12 Months	Full Year 2024
Aeronautics	-3,568	-2,107	-79	-923	-2,173	-712
Dynamics	5,885	1,794	295	3,677	6,889	2,798
Surveillance	-3,047	-106	-596	-181	-1,608	1,333
Kockums	955	732	496	884	512	289
Combitech	52	227	-90	-20	357	532
Corporate	-1,285	-1,601	116	-249	-1,427	-1,743
Total	-1,008	-1,061	142	3,188	2,550	2,497

Capital employed per operating segment

MSEK	30 Sep 2025	31 Dec 2024	30 Sep 2024
Aeronautics	16,300	12,136	13,167
Dynamics	6,224	5,342	4,931
Surveillance	16,278	12,142	12,197
Kockums	3,674	3,622	3,060
Combitech	1,315	1,348	1,258
Corporate/elimination	10,735	12,755	12,776
Total	54,526	47,345	47,389

Full time equivalents (FTEs) per operating segment

Number at end of the period	30 Sep 2025	31 Dec 2024	30 Sep 2024
Aeronautics	6,493	6,023	5,900
Dynamics	4,895	4,295	4,142
Surveillance	8,147	7,190	6,991
Kockums	2,644	2,410	2,373
Combitech	2,541	2,378	2,379
Corporate	2,550	2,227	2,201
Total	27,270	24,523	23,986

Note 4 Distribution of sales

	Aeronautics		Dynamics		Surveillance		Kockums		Combitech		Corporate/ elimination		Group	
MSEK	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
External sales	13,316	11,052	12,018	8,798	16,793	15,051	6,239	5,648	2,360	1,931	723	421	51,449	42,901
Internal sales	71	43	250	192	542	459	263	99	1,187	1,077	-2,313	-1,870	-	-
Total sales	13,387	11,095	12,268	8,990	17,335	15,510	6,502	5,747	3,547	3,008	-1,590	-1,449	51,449	42,901
Sales by customer:														
Military customers	12,315	10,252	11,791	8,657	15,615	13,774	5,941	5,275	1,372	1,015	268	191	47,302	39,164
Civilian customers	1,001	800	227	141	1,178	1,277	298	373	988	916	455	230	4,147	3,737
Total external sales	13,316	11,052	12,018	8,798	16,793	15,051	6,239	5,648	2,360	1,931	723	421	51,449	42,901
Sales by significant source:														
Long-term customer contracts	12,544	10,313	3,667	4,207	11,924	10,387	3,614	3,360	-	-	220	189	31,969	28,456
Services	528	578	1,575	1,123	2,773	3,102	1,302	1,154	2,126	1,800	128	138	8,432	7,895
Products	244	161	6,776	3,468	2,096	1,562	1,323	1,134	234	131	375	94	11,048	6,550
Total external sales	13,316	11,052	12,018	8,798	16,793	15,051	6,239	5,648	2,360	1,931	723	421	51,449	42,901
Sales by domain:														
Air	12,100	10,105	486	279	5,649	5,889	-	-	30	30	157	24	18,422	16,327
Land	117	114	9,882	7,602	4,084	2,746	-	-	1,354	1,004	30	41	15,467	11,507
Naval	3	6	1,589	866	5,772	5,043	6,239	5,648	5	3	133	108	13,741	11,674
Civil Security	29	24	33	31	1,265	1,355	-	-	250	265	52	54	1,629	1,729
Commercial Aeronautics	1,066	792	-	-	3	5	-	-	6	6	8	12	1,083	815
Other/not distributed	1	11	28	20	20	13	-	-	715	623	343	182	1,107	849
Total external sales	13,316	11,052	12,018	8,798	16,793	15,051	6,239	5,648	2,360	1,931	723	421	51,449	42,901
Sales recognition method:														
Over time	11,436	9,635	4,853	4,920	12,468	11,145	5,920	5,311	2,345	1,929	323	203	37,345	33,143
Point in time	1,880	1,417	7,165	3,878	4,325	3,906	319	337	15	2	400	218	14,104	9,758
Total external sales	13,316	11,052	12,018	8,798	16,793	15,051	6,239	5,648	2,360	1,931	723	421	51,449	42,901

Note 5 Items affecting comparability

Item affecting comparability	Business Area	Line item	Jan-Sep 2025	Jan-Sep 2024	Q3 2025	Q3 2024	Full Year 2024
Non-recurring contribution from minority portfolio	Corporate	Share of income in associated companies and joint ventures	105	-	-	-	-
Capital gain from divestment of Combitech Norway	Combitech	Other operating income	-	18	-	18	18
Remeasurement of contingent consideration payable	Surveillance	Other operating income	-	-	-	-	112
Write-down of intangible assets related to acquired customer relations	Surveillance	Marketing expenses	-	-	-	-	-72
Total			105	18	-	18	58

The items affecting comparability in the first nine months 2025 and 2024, the full year 2024 and the third quarter 2024 are included in the operating income of the group. Operating income adjusted for items affecting comparability is not reported for the first nine months 2025 and 2024, the full year 2024 and the third quarter 2024.

Note 6 Dividend to Parent Company's shareholders

The Annual General Meeting 2025 held on 10 April decided on a dividend to the Parent Company's shareholders of SEK 2.00 per share, corresponding to a total dividend of SEK 1,073 million. The dividend was paid out in two equal instalments. Record date for the first instalment was 14 April 2025 and the dividend was paid out on 17 April 2025. At the second instalment, SEK 1.00 per share was paid on 10 October 2025 with record date 7 October 2025.

Note 7 Intangible fixed assets

MSEK	30 Sep 2025	31 Dec 2024	30 Sep 2024
Goodwill	5,268	5,572	5,455
Capitalised development costs	5,906	6,052	6,021
Other intangible assets	1,521	1,374	1,394
Total	12,695	12,998	12,870

Note 8 Net liquidity/debt

MSEK	30 Sep 2025	31 Dec 2024	30 Sep 2024
Assets:			
Liquid assets	2,590	2,843	3,196
Short-term investments	6,335	8,898	6,248
Total liquid investments	8,925	11,741	9,444
Short-term interest-bearing receivables	66	73	74
Long-term interest-bearing receivables	229	241	266
Long-term receivables attributable to pensions	79	79	59
Long-term interest-bearing financial investments	3,323	1,610	1,121
Total interest-bearing assets	12,622	13,744	10,964
Liabilities:			
Lease liabilities	3,841	3,032	2,851
Bonds and other debt instruments	9,074	7,193	7,309
Liabilities to associated companies and joint ventures	49	55	51
Other interest-bearing liabilities	90	104	92
Provisions for pensions ¹⁾	235	1,149	1,139
Total interest-bearing liabilities and provisions for pensions	13,289	11,533	11,442
Net liquidity (+) / net debt (-)	-667	2,211	-478

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

Committed credit lines

MSEK	Facilities	Drawings	Available
Revolving credit facility (Maturity 2026 SEK 6 billion)	6,000	-	6,000
Overdraft facility (Maturity 2025)	86	-	86
Total	6,086	-	6,086

Parent Company

MSEK	30 Sep 2025	31 Dec 2024	30 Sep 2024
Long-term bonds and other debt instruments	7,817	7,073	7,074
Short-term bonds and other debt instruments	1,250	114	215
Total	9,067	7,187	7,289

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 the second quarter of 2025, when the framework was increased from SEK 10,000 million to SEK 15,000 million.

During the second quarter, bonds amounting to SEK 114 million matured. During the third quarter, Saab issued bonds totalling SEK 2,000 million under its MTN programme. The issuance was evenly split between two tranches with maturities of 5 and 7 years, respectively. At the end of the third quarter, bonds outstanding under the MTN programme amounted to SEK 8,755 million.

Note 9 Capital employed

MSEK	30 Sep 2025	31 Dec 2024	30 Sep 2024
Total assets	108,974	99,823	92,387
Less non-interest bearing liabilities	54,448	52,478	44,998
Capital employed	54,526	47,345	47,389

Note 10 Financial instruments

Classification and categorisation of financial assets and liabilities²⁾

Carrying amount	30 Sep 2025	31 Dec 2024	30 Sep 2024
Financial assets:			
Valued at amortised cost ⁴⁾ :			
Accounts receivable, contract assets and other receivables	27,981	27,482	24,319
Liquid assets	2,590	2,843	3,196
Long-term receivables	345	356	396
Valued at fair value through profit and loss ³⁾ :			
Short-term interest-bearing investments	6,264	8,898	6,248
Derivatives for trading	81	17	44
Financial investments	509	237	234
Valued at fair value through other comprehensive income ³⁾ :			
Derivatives identified as hedges	2,121	913	1,467
Equity investments elected to be classified as fair value through other comprehensive income	2,422	2,526	2,477
Interest-bearing investments	3,394	1,610	1,121
Total financial assets	45,707	44,882	39,502
Financial liabilities:			
Valued at amortised cost:			
Interest-bearing liabilities ¹⁾	13,055	10,384	10,303
Other liabilities ⁴⁾	16,308	15,977	13,083
Valued at fair value through profit and loss ³⁾ :			
Contingent consideration payable	14	19	135
Derivatives for trading	41	64	13
Valued at fair value through other comprehensive income ³⁾ :			
Derivatives identified as hedges	510	2,380	606
Total financial liabilities	29,928	28,824	24,140
¹⁾ Fair value	13,241	10,617	10,621

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 548 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 2024, as described in the Annual Report 2024 on page 203, note 35. As of 30 September 2025, the Group had the following financial assets and liabilities at fair value:

Financial assets at fair value

MSEK	30 Sep 2025	Level 1	Level 2	Level 3
Bonds and interest-bearing securities	9,658	9,658	-	-
Forward exchange contracts	2,064	-	2,064	-
Currency options	3	-	3	-
Interest rate swaps	123	-	123	-
Electricity derivatives	12	12	-	-
Shares and participations	2,931	-	-	2,931
Total	14,791	9,670	2,190	2,931

Financial liabilities at fair value

MSEK	30 Sep 2025	Level 1	Level 2	Level 3
Forward exchange contracts	537	-	537	-
Currency options	4	-	4	-
Interest rate swaps	7	-	7	-
Electricity derivatives	3	3	-	-
Contingent consideration payable	14	-	-	14
Total	565	3	548	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 2025	2,763	19
Acquisitions	340	-
Payments	-	-3
Gains/losses recognised in the income statement	-67	-
Gains/losses recognised in other comprehensive income	-105	-
Foreign currency translation	-	-2
Closing balance, 30 September 2025	2,931	14

Note 11 Supplemental information on statement of cash flows

Free cash flow

MSEK	Jan-Sep 2025	Jan-Sep 2024	Q3 2025	Q3 2024	Full year 2024
Cash flow from operating activities before changes in working capital, excluding taxes and other financial items ¹⁾	7,278	5,391	2,164	1,830	8,269
Cash flow from changes in working capital:					
Contract assets and liabilities	-1,783	2,866	-1,149	3,723	7,218
Inventories	-4,221	-4,569	-1,450	-1,682	-4,890
Other current receivables	3,187	-556	3,238	2,040	-5,464
Other current liabilities	-166	197	-982	-1,126	3,589
Provisions	-383	-1,195	-101	-590	-1,456
Change in working capital	-3,366	-3,257	-444	2,365	-1,003
Cash flow from operating activities excluding taxes and other financial items	3,912	2,134	1,720	4,195	7,266
Investing activities:					
Investments in intangible fixed assets	-930	-538	-232	-168	-827
Investments in tangible fixed assets	-4,021	-2,700	-1,366	-858	-4,012
Sales and disposals of tangible fixed assets including biological assets	31	43	20	19	70
Cash flow from investing activities ²⁾	-4,920	-3,195	-1,578	-1,007	-4,769
Operational cash flow	-1,008	-1,061	142	3,188	2,497
Taxes and other financial items	-812	-920	-199	-301	-1,224
Investments in and sale of financial assets, associated companies and joint ventures	-365	-303	-359	-290	-290
Investments in operations	-60	-15	-60	-	-15
Sale of subsidiaries and other operations	-	25	-	25	25
Free cash flow	-2,245	-2,274	-476	2,622	993

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-Sep 2025	Jan-Sep 2024	Q3 2025	Q3 2024	Full Year 2024
Free cash flow	-2,245	-2,274	-476	2,622	993
Investing activities – interest-bearing:					
Short-term investments	2,591	5,139	-675	-538	2,471
Other financial investments and receivables	-1,755	-1,121	-413	-531	-1,604
Financing activities:					
Repayments of loans	-151	-572	-	-231	-678
Raising of loans and increase in other interest-bearing liabilities	2,007	331	2,007	101	331
Dividend paid to the Parent Company's shareholders	-537	-427	-	-	-856
Dividend paid to non-controlling interest	-23	-28	-	-	-41
Transactions with non-controlling interest	53	-	3	-	-
Cash flow for the period	-60	1,048	446	1,423	616

Liquid assets

MSEK	30 Sep 2025	31 Dec 2024	30 Sep 2024
The following components are included in liquid assets:			
Cash and bank balances	1,480	2,543	1,646
Bank deposits	1,110	300	1,550
Total according to balance sheet	2,590	2,843	3,196
Total according to statement of cash flows	2,590	2,843	3,196

Note 12 Business combinations

On August 18 2025, Saab announced the acquisition of 100 per cent of the shares in Deform AB (Deform) for approximately SEK 60 million. Deform is a forming company located in Degerfors, Sweden with four main business areas: pressure vessels, protection, heavy fabrication and heavy equipment. The company specialises in hot and cold forming of various

types of metallic materials. At the time of acquisition, Deform had 37 employees.

Deform has a long and close relationship with Saab as a supplier of speciality parts for Saab's submarine production and is an important part of Kockums' supply chain. The acquisition strengthens the security of supply for the Swedish defence industry and ensures continued close cooperation between the two companies.

The net assets of the acquired operations are comprised of the following: fair value of intangible fixed assets amounted to SEK 9 million and is related to an acquired order backlog. Tangible fixed assets amounted to SEK 20 million and current assets to SEK 19 million, resulting in total identifiable assets of SEK 48 million. Total liabilities amounted to SEK 24 million.

Accordingly, total identifiable net assets at fair value amounted to SEK 24 million and recognised goodwill amounted to SEK 36 million. The goodwill comprises the value of expected synergies through the consolidation of the operations of Saab and Deform arising from the acquisition. None of the acquired goodwill is expected to be deductible for income tax purposes. The total of the identified net assets and goodwill equals the purchase price of SEK 60 million.

From the date of the acquisition, Deform has contributed to the consolidated accounts of the group with SEK 6 million to sales and SEK 0.4 million to income before taxes. Transaction costs of SEK 4 million have been expensed and are included in administrative expenses (included in cash flows from operating activities).

On August 28 2025, Saab announced the divestment of Saab TransponderTech AB. Completion of the divestment is subject to certain conditions that are expected to be fulfilled by the end of the fourth quarter 2025. At the end of the third quarter, the operations of Saab TransponderTech AB are presented as assets and liabilities held for sale in the consolidated statement of financial position.

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 Sep 2025	31 Dec 2024	30 Sep 2024
Defined-benefit obligation	10,780	10,969	10,856
Special employers' contribution	12	238	227
Less assets under management	10,624	9,899	9,776
Total provisions for pensions	168	1,308	1,307
of which reported as long-term receivable	79	79	59

Actuarial gains and losses are recognised in other comprehensive income. The actuarial gain related to the Swedish pension plans amounted to SEK 1,021 million net in January-September 2025 due to the following:

The assumed discount rate increased from 3.75 per cent to 4.00 per cent in the third quarter. This resulted in an actuarial gain of SEK 378 million. The inflation assumption was unchanged during the third quarter at 1.75 per cent.

Negative experience adjustments resulted in an actuarial loss of SEK 21 million.

The return on assets under management was SEK 725 million which resulted in an actuarial gain of SEK 461 million.

The actuarial gain related to the special employer's contribution amounted to SEK 203 million.

Note 14 Contingent liabilities

No additional significant commitments have arisen during the first nine months 2025. 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 nine months 2025. Related parties with which the Group has transactions are described in note 37 in the Annual Report 2024.

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.

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.

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.

Number of permanent employees

Headcount of all employed by the company, excluding fixed term employees and consultants.

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.

Research and development, R&D

Research and development costs 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 Aircraft 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
MTM	Maritime Traffic Management
NSPA	NATO Support and Procurement Agency
NLAW	Next Generation Light Anti-Tank Weapon
SBTi	Science Based Targets initiative
UAV	Unmanned Aerial Vehicle

Stockholm 24 October 2025
Saab AB (publ)

Micael Johansson
President and CEO

Auditor’s report

To Saab AB (publ.) corporate identity number 556036-0793

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Saab AB (publ.) as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm 24 October 2025
Öhrlings PricewaterhouseCoopers AB

Fredrik Göransson
Authorised Public Accountant, Auditor in charge

Camilla Samuelsson
Authorised Public Accountant



SAAB

Contacts

Johan Andersson, Head of Investor Relations
+46 734 37 29 39

Adam Solberg, Investor Relations Manager
+46 734 46 62 58

Media and financial analyst conference:

24 October 2025 at 10.00 (CEST)

Live webcast:

www.saab.com/investors/webcast/q3-2025

Conference call:

Registration for the conference call:

www.saab.com/investors/conference-call-q3

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

Calendar

Year-end report 2025

Published 5 February 2026

Annual General Meeting

To be held in Linköping, Sweden on 1 April 2026

Q1 Interim report 2026

Published 23 April 2026

Q2 Interim report 2026

Published 17 July 2026

Q3 Interim report 2026

Published 23 October 2026

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. The information was submitted for publication, through the agency of the contact person set out above, on 24 October 2025 at 07.30 (CET).

Q3