



SAAB

Record order bookings - building for growth



Q4

YEAR-END REPORT 2025

October-December 2025

Key Highlights

- Order bookings in the fourth quarter increased to SEK 100,111m (17,556), driven by strong growth in large orders.
- Sales amounted to SEK 27,697m (20,850) which corresponded to an organic sales growth of 34.5% (29.3).
- All business areas and Combitech reported sales growth, with particularly strong development in Surveillance and Dynamics.
- EBITDA amounted to SEK 4,203m (2,734) and corresponded to an EBITDA margin of 15.2% (13.1).
- EBIT increased 67% and amounted to SEK 3,261m (1,953), corresponding to a margin of 11.8% (9.4). Adjusted for the divestment of Saab TransponderTech AB, that generated a capital gain of SEK 336m, EBIT increased 50% to SEK 2,925m (1,953), corresponding to a margin of 10.6% (9.4).
- Net income increased to SEK 2,568m (1,442) and earnings per share amounted to SEK 4.73 (2.66).
- Operational cash flow increased to SEK 6,281m (3,558).
- Net liquidity amounted to SEK 3,989m (2,211).
- The Board proposes a dividend for 2025 of SEK 2.40 (2.00) per share.
- Upgraded medium-term targets for 2023-2027: organic sales growth of around 22% (CAGR) (changed from 18%). EBIT growth to be higher than the organic sales growth and a cumulative cash conversion of >60% (unchanged).

100.1

Order bookings, SEK bn

34.5%

Organic sales growth

10.6%

Adjusted operating margin

Financial highlights

MSEK	Full Year 2025	Full Year 2024	Change, %	Q4 2025	Q4 2024	Change, %
Order bookings	168,519	96,798	74	100,111	17,556	470
Order backlog	274,532	187,223	47			
Sales	79,146	63,751	24	27,697	20,850	33
Gross income	17,168	13,663	26	5,551	4,286	30
Gross margin, %	21.7	21.4		20.0	20.6	
EBITDA	11,347	8,402	35	4,203	2,734	54
EBITDA margin, %	14.3	13.2		15.2	13.1	
Operating income (EBIT)	8,066	5,662	42	3,261	1,953	67
Operating margin, %	10.2	8.9		11.8	9.4	
Adjusted operating income ¹⁾	7,730	5,662	37	2,925	1,953	50
Adjusted operating margin, % ¹⁾	9.8	8.9		10.6	9.4	
Net income	6,356	4,210	51	2,568	1,442	78
of which Parent Company's shareholders' interest	6,314	4,171	51	2,560	1,435	78
Earnings per share after dilution, SEK	11.70	7.74	51	4.73	2.66	78
Return on equity, % ²⁾	16.0	12.4				
Operational cash flow	5,273	2,497		6,281	3,558	
Free cash flow	4,206	993		6,451	3,267	
Free cash flow per share after dilution, SEK	7.79	1.84		11.93	6.05	
Average number of shares after dilution	539,791,904	539,218,308		540,800,732	540,113,152	

¹⁾ Items affecting comparability, see note 5

²⁾ Return on equity is measured over a rolling 12-month period.



CEO comments

Record order bookings - building for growth

Micael Johansson
President and CEO

The geopolitical landscape remains in a state of high uncertainty, with tensions in multiple regions around the world. This continues to underscore the importance of readiness, driving sustained growth in the global market for defence and deterrence capabilities.

Record order bookings in the fourth quarter

Market activity was high and demand was strong in the fourth quarter. Order bookings reached record levels, amounting to SEK 100.1 (17.6) billion. This corresponds to a book-to-bill ratio of 3.6x and our order backlog now stands at SEK 274.5 billion. We received several strategically important orders, including Gripen E/F fighters to Colombia, two GlobalEye aircraft to France and an order for the completion of the A26 submarines to Sweden. In addition, we received several orders for our missile systems and ground combat offering. Towards the end of the year, Sweden and Saab were selected by Poland to supply new submarines. Altogether, this positions Saab for long-term growth.

Sales in the fourth quarter amounted to SEK 27.7 (20.9) billion, corresponding to an organic growth of 34.5%, mainly driven by Surveillance and Dynamics. Adjusted operating income increased by 50% to SEK 2.9 (2.0) billion, and the margin was 10.6% (9.4). Operational cash flow grew to SEK 6.3 (3.6) billion, driven by high customer milestone payments. Our efforts to scale our operations, increase production pace and capacity continue.

A year with high customer deliveries

2025 was a record year for Saab. We continued to deliver on our strategy and achieved a high number of customer deliveries. We supplied a record number of Giraffe 1X radars to customers around the world, we delivered Gripen E fighters to Sweden and Brazil, provided new counter drone-solutions, delivered combat boats to new customers,

launched the first SIGINT ship for Poland, and achieved record deliveries in our missile and ground combat business units, to mention just a few examples. Our sales grew by 24.1% to SEK 79.1 (63.8) billion for the year, corresponding to an organic sales growth of 25.6%. Operating income increased by 37% and cash conversion was 68% (44). The Board of Directors will propose an increased dividend of SEK 2.40 (2.00) per share to the Annual General Meeting.

Leading in innovation

We are at the forefront of innovation in the industry and continue to invest for the future. During the year, we had good progress in the development of new capabilities, including successful test flights with an AI-enabled Gripen fighter, further developments of drone-swarming and anti-drone solutions, and good progress with the development of autonomous systems.

We achieved a majority of the targets set out in our sustainability strategy, reinforcing our ambition to be a sustainability leader within our industry. We adopted an updated supplier code of conduct and formally implemented a human rights due diligence policy. During the year, we accelerated our activities regarding security of supply, including access to critical raw materials, focus areas that continue as global uncertainties around these topics persist. Our environmental efforts earned leading results in climate and water ratings.

Upgraded medium-term targets

Over the past three years, we have delivered an average yearly organic sales growth of 24%. This is, so far, significantly above our medium-term target of 18% for the period 2023-2027. Based on planned deliveries from our order backlog and continued favourable market outlook, we are upgrading our target for

organic growth to an average of around 22% (CAGR) for the period 2023-2027. This implies an average growth of around 20% per year for the remaining two years. We have decided not to provide an outlook for the specific year 2026.

We reiterate the target that operating income is expected to grow at a higher rate than sales as well as our cumulative cash conversion target of >60% for 2023-2027.

During the year, we welcomed over 3,300 new employees to Saab, bringing our global team to a total of nearly 28,000. I would like to sincerely thank everyone for the hard work. We are in a strong growth phase, and I am impressed by what we have accomplished. Our focus is clear: deliver to our customers and drive technological development. We are building a stronger Saab for the future and ultimately for keeping people and society safe.

Medium-term targets 2023-2027

Sales growth:

Organic sales growth of around 22% (compound annual growth rate, CAGR). Changed from around 18%.

Operating income:

Operating income growth higher than organic sales growth.

Operational cash flow:

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

Orders

Fourth quarter 2025

Order bookings in the quarter amounted to SEK 100,111 million (17,556) and corresponded to a book-to-bill ratio of 3.6x. Order bookings increased in all business areas and were driven by significant growth in large orders, which amounted to SEK 82,550 million (1,209). Medium-sized orders increased compared to the same quarter last year, amounting to SEK 13,942 million (10,893).

Key orders during the fourth quarter included a EUR 3.1 billion contract for 17 Gripen E/F fighters to Colombia, an order for two GlobalEye aircraft amounting to SEK 12.3 billion from France, and an order for the completion of the A26 submarines of SEK 9.6 billion from Sweden.

January-December 2025

Order bookings for the full year amounted to SEK 168,519 million (96,798), corresponding to an increase of 74 per cent. Large orders increased 117 per cent and amounted to SEK 106,571 million (49,027), medium-sized orders increased 45 per cent and amounted to SEK 41,613 million (28,654), and small orders increased 6 per cent and amounted to SEK 20,335 million (19,117). Growth in order bookings was particularly strong in Aeronautics, Surveillance and Kockums during the year.

The order backlog amounted to SEK 274,532 million, an increase of 47 per cent compared to SEK 187,223 million at the beginning of the year. In total, 72 per cent (72) of the backlog is attributable to international markets.

Sales

Fourth quarter 2025

Sales in the fourth quarter amounted to SEK 27,697 million (20,850), corresponding to a sales growth of 32.8 per cent. The organic sales growth was 34.5 per cent. All business areas and Combitech reported growth. This was driven by good project execution and increased deliveries, with particularly strong contributions from Dynamics and Surveillance. Currency translation effects had an unfavourable impact on sales growth of -1.6 percentage points in the quarter.

January-December 2025

Sales for the full year amounted to SEK 79,146 million (63,751), corresponding to a growth of 24.1 per cent, of which organic growth was 25.6 per cent. All business areas and Combitech reported a double-digit growth.

Sales related to markets outside Sweden accounted for 59 per cent (59) of total sales. The defence business accounted for 93 per cent (92) of total sales.

Sales growth

Per cent	Full Year 2025	Full Year 2024	Q4 2025	Q4 2024
Organic sales growth	25.6	23.4	34.5	29.3
Change from acquisitions and divestments	0.0	0.2	-0.1	0.1
Currency translation effects	-1.5	-0.1	-1.6	-0.1
Total sales growth	24.1	23.5	32.8	29.3

Sales per region

MSEK	Full Year 2025	Full Year 2024	Change, %
Sweden	32,509	26,140	24
Rest of Europe	20,392	15,829	29
North America	7,069	6,148	15
Latin America	3,439	4,556	-25
Asia	5,856	5,329	10
Africa	485	165	194
Australia, etc.	3,038	3,375	-10
Undisclosed countries	6,358	2,209	188
Total	79,146	63,751	24

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

Order distribution Jan-Dec 2025



Order backlog duration:

2026: SEK **74.8** billion

2027: SEK **77.8** billion

2028: SEK **53.0** billion

2029: SEK **33.2** billion

After 2029: SEK **35.7** billion

Order by market

A total of 66% (76) of the order bookings related to markets outside Sweden during 2025.

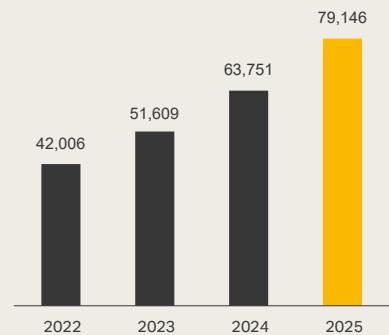


Sales by market

A total of 59% (59) of the sales related to markets outside Sweden during 2025.



Sales Jan-Dec, MSEK



Income

Fourth quarter 2025

Gross income increased 30 per cent in the quarter and amounted to SEK 5,551 million (4,286). The gross margin declined somewhat to 20.0 per cent compared to 20.6 per cent in the same quarter last year, mainly related to Dynamics.

EBITDA increased 54 per cent to SEK 4,203 million (2,734) and the EBITDA-margin was 15.2 per cent (13.1). Operating income adjusted for items affecting comparability related to the capital gain from the divestment of Saab TransponderTech AB, amounted to SEK 2,925, corresponding to an increase of 50 per cent. The adjusted operating margin was 10.6 per cent. See also note 5. Operating income increased 67 per cent and amounted to SEK 3,261 million (1,953) with an operating margin of 11.8 per cent (9.4). The growth in operating income was particularly strong in Surveillance in the quarter with growth also in Aeronautics, Dynamics and Combitech.

January-December 2025

Gross income increased 26 per cent and amounted to SEK 17,168 million (13,663) driven by sales volumes and margin improvement. The gross margin increased to 21.7 per cent (21.4) driven by higher margins in Aeronautics and Surveillance.

Total depreciation, amortisation and write-downs amounted to SEK 3,281 million (2,740). Depreciation of tangible fixed assets and right-of-use assets amounted to SEK 2,143 million (1,782). Total R&D expenditures, which comprise capitalised development expenditures, R&D costs and customer financed R&D expenditures, amounted to SEK 12,555 million (10,528) corresponding to 16 per cent (17) of sales. Amortisation and write-downs of intangible fixed assets amounted to SEK 1,138 million (958), of which amortisation of capitalised development expenditures amounted to SEK 725 million (634).

R&D costs amounted to SEK 3,623 million (2,809) following increases across most business areas.

Share of income in associated companies and joint ventures amounted to SEK 136 million (72). The increase was driven by a non-recurring contribution in the minority portfolio of SEK 105 million during the second quarter 2025.

EBITDA increased 35 per cent and amounted to SEK 11,347 million (8,402), with an EBITDA margin of 14.3 per cent (13.2). Operating income adjusted for items affecting comparability increased 37 per cent and amounted to SEK 7,730 (5,662) with an adjusted operating margin of 9.8 per cent (8.9). Operating income was SEK 8,066 million (5,662), with a margin of 10.2 per cent (8.9). The operating income and margin improved in all business areas and the improvement was particularly strong in Dynamics and Surveillance.

Financial net

MSEK	Full Year 2025	Full Year 2024
Financial net related to pensions	-38	-46
Net interest items	52	121
Currency gains/losses	258	-266
Lease liability interest	-200	-159
Other financial items	-119	-23
Total	-47	-373

The financial net during the year amounted to SEK -47 million (-373). The improvement 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.

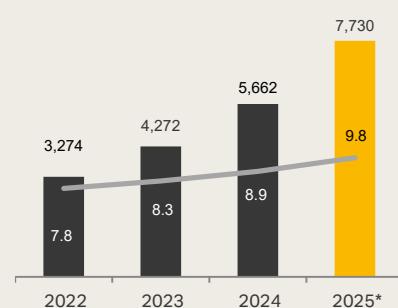
Lease liability interest consists of the interest portion related to lease liabilities recognised in the balance sheet.

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 in other financial items compared to 2024 was mainly an effect of a revaluation of shares in a financial investment, amounting to SEK -46 million, reported in the third quarter 2025 as well as currency effects.

Tax

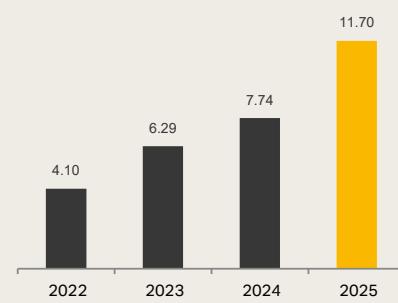
Current and deferred taxes amounted to SEK -1,663 million (-1,079) during 2025, corresponding to an effective tax rate of 20.7 (20.4) per cent. The increase of the effective tax rate was mainly a result of lower utilisation of previously unrecognised tax loss carry forwards in 2025 compared to 2024.

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

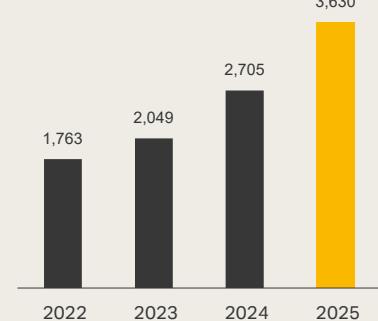


*Adjusted for items affecting comparability

EPS after dilution, SEK



Internally funded R&D expenditures, MSEK



Financial position and liquidity

At the end of December 2025, Saab had a net liquidity of SEK 3,989 million, an increase of SEK 1,778 million compared to SEK 2,211 million at year-end 2024. Net debt/EBITDA was -0.4 (-0.3) at the end of the year.

Cash flow from operating activities amounted to SEK 12,105 million (6,732).

Contract assets increased by SEK 4,152 million and contract liabilities increased by SEK 8,183 million compared to year-end 2024. Inventories increased by SEK 3,614 million during the year with increases mainly in Dynamics and Surveillance.

Net provisions for pensions, excluding special employer's contribution, amounted to SEK 267 million as of 31 December 2025, compared to SEK 1,070 million at year-end 2024. The effect on net debt of SEK 803 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 16,882 million compared to 12,484 at the end of 2024. Right-of-use assets recognised in the balance sheet amounted to SEK 4,764 million compared to 2,881 million at the end of 2024.

Financial investments increased with SEK 227 million in the year and amounted to SEK 2,990 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, which includes the cash flow effect from sale of tangible and intangible assets, in the year amounted to SEK 7,187 million (4,769). Investments in tangible fixed assets amounted to SEK 6,112 million (4,012). Investments in intangible fixed assets amounted to SEK 1,110 million (827), of which SEK 731 million (530) was related to capitalised R&D expenditures. The investments in capitalised R&D expenditures were mainly related to the development of Gripen E/F.

As of 31 December 2025, long- and short-term interest-bearing investments and liquid assets amounted to SEK 18,679 million, an increase of SEK 5,328 million compared to year-end 2024. In addition, the Group had an unutilised revolving credit facility amounting to SEK 6,000 million.

During the quarter, Saab secured a new loan facility with the Nordic Investment Bank (NIB) amounting to SEK 1,200 million. Of this amount, SEK 600 million was drawn in December 2025, with the remaining SEK 600 million to be drawn in January 2026.

Capital employed increased by SEK 11,383 million from year-end 2024, to SEK 58,728 million at the end of the year. The return on capital employed was 16.5 per cent (13.6) and the return on equity was 16.0 per cent (12.4), both measured over a rolling 12-month period.

Change in net debt Jan-Dec 2025

	MSEK
Net liquidity (+) / net debt (-), 31 December 2024	2,211
Cash flow from operating activities	12,105
Change in net pension obligation	803
Net investments	-7,187
Sale of and investments in financial assets, associates and joint ventures	-464
Write-downs of other long-term interest-bearing receivables	-36
Change through equity swap agreement	-6
Dividend	-1,076
Dividend to and transactions with non-controlling interest	22
Additional lease liabilities	-2,718
Sales of and investments in operations	479
Other items, currency impact and unrealised results from financial investments	-144
Net liquidity (+) / net debt (-), 31 December 2025 ¹⁾	3,989
¹⁾ Net liquidity (+) / net debt (-) excluding net provisions for pensions, lease liabilities and interest-bearing receivables, 31 December 2025	8,894

Key indicators of financial position and liquidity

MSEK	31 Dec 2025	31 Dec 2024	Change
Net liquidity (+) / debt (-) ²⁾	3,989	2,211	1,778
Intangible fixed assets	12,585	12,998	-413
Goodwill	5,289	5,572	-283
Capitalised development costs	5,972	6,052	-80
Other intangible fixed assets	1,324	1,374	-50
Tangible fixed assets, etc ³⁾	17,288	12,898	4,390
Right of use assets ⁴⁾	4,764	2,881	1,883
Inventories	25,439	21,825	3,614
Accounts receivable	13,713	11,334	2,379
Contract assets	18,475	14,323	4,152
Contract liabilities	33,858	25,675	8,183
Equity/assets ratio, %	35.0	35.9	-
Return on equity, %	16.0	12.4	-
Return on capital employed, %	16.5	13.6	-
Equity per share, SEK ¹⁾	80.58	66.33	14.25

1) Number of shares excluding treasury shares

537,769,114 535,270,968

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

Fourth quarter 2025

Operational cash flow in the fourth quarter amounted to SEK 6,281 million (3,558). The increase was driven by higher customer milestone payments.

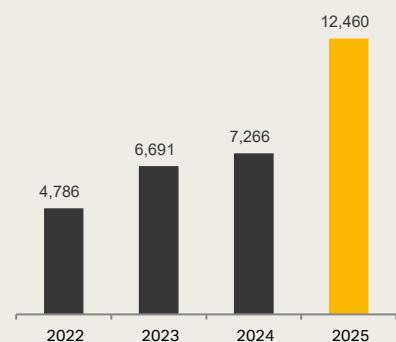
January-December 2025

Operational cash flow in 2025 amounted to SEK 5,273 million (2,497). Cash flow from operating activities, excluding taxes and other financial items increased to SEK 12,460 million (7,266), while cash flow from investing activities amounted to SEK -7,187 (-4,769). Free cash flow during the year amounted to SEK 4,206 million (993). The divestment of Saab TransponderTech AB had a positive impact on free cash flow of SEK 539 million.

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

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

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

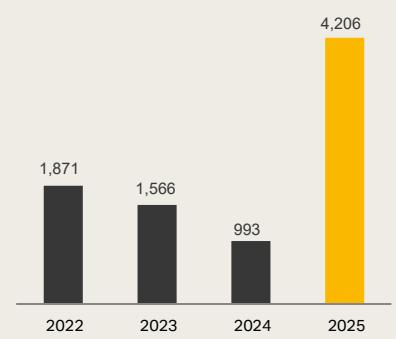


MSEK	Jan-Dec 2025	Jan-Dec 2024
Cash flow from operating activities before changes in working capital, excluding taxes and other financial items ¹⁾	12,140	8,269
Change in working capital	320	-1,003
Cash flow from operating activities excluding taxes and other financial items	12,460	7,266
Cash flow from investing activities ²⁾	-7,187	-4,769
Operational cash flow	5,273	2,497
Taxes and other financial items	-1,082	-1,224
Investments in and sale of financial assets and operations	15	-280
Free cash flow	4,206	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, MSEK



Business Area

Aeronautics

Business Units

Advanced Programs, Aerospace Systems, Aviation Services, Gripen.

Market highlights

Order bookings were strong in the quarter, driven by the order for 17 Gripen E/F fighter aircraft to Colombia amounting to EUR 3.1 billion and the orders for Gripen maintenance as well as continued conceptual studies for future fighter systems. Market interest for the Gripen E/F remains high, with several ongoing campaigns.

Sales and operating income

Driven by good project execution, EBIT grew by 38 per cent in the quarter and the EBIT margin improved. This was partly offset by T-7A program start-up costs and increased R&D amortisation.

Cash flow

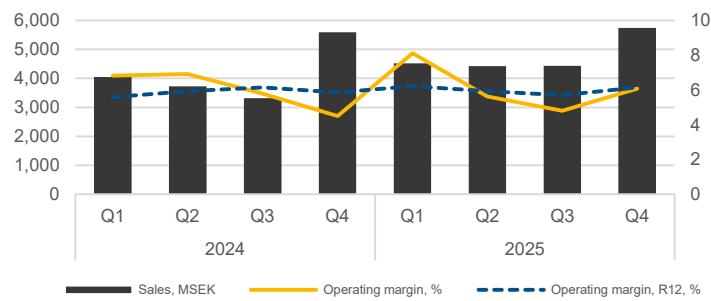
Cash flow in the quarter improved due to large customer milestone payments.

MSEK	Full Year 2025	Full Year 2024	Change, %	Q4 2025	Q4 2024	Change, %
Order bookings	61,464	11,176	450	44,847	2,416	1,756
Order backlog	83,783	41,501	102			
Sales	19,133	16,689	15	5,746	5,594	3
EBITDA	1,666	1,230	35	502	326	54
EBITDA margin, %	8.7	7.4		8.7	5.8	
Operating income (EBIT)	1,177	977	20	349	252	38
Operating margin, %	6.2	5.9		6.1	4.5	
Operational cash flow	-1,937	-712		1,631	1,395	



Market

Sales in markets outside Sweden amounted to 31% (43) during 2025.



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 with strong growth in order bookings. Large orders included the RBS 70 Bolide, AT4, and MSHORAD systems. In addition, several orders for the Carl-Gustaf system and ammunition were received.

Sales and operating income

Sales growth was strong, driven by high deliveries and EBIT grew by 19%. The EBIT margin decreased from a high level last year mainly due to project mix.

Cash flow

Cash flow was strong, primarily generated by a high level of customer milestone payments.

MSEK	Full Year 2025	Full Year 2024	Change, %	Q4 2025	Q4 2024	Change, %
Order bookings	32,394	50,293	-36	10,832	5,159	110
Order backlog	90,095	78,886	14			
Sales	20,665	14,605	41	8,397	5,615	50
EBITDA	3,910	2,693	45	1,479	1,230	20
EBITDA margin, %	18.9	18.4		17.6	21.9	
Operating income (EBIT)	3,735	2,565	46	1,422	1,192	19
Operating margin, %	18.1	17.6		16.9	21.2	
Operational cash flow	7,643	2,798		1,758	1,004	



Market

Sales in markets outside Sweden amounted to 83% (79) during 2025.



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 and an order for two GlobalEye systems to France was received.

In addition, large orders include the artillery-locating radar Arthur, Arexis for the German Eurofighter, air defence systems for Brigades and Giraffe 1X radars.

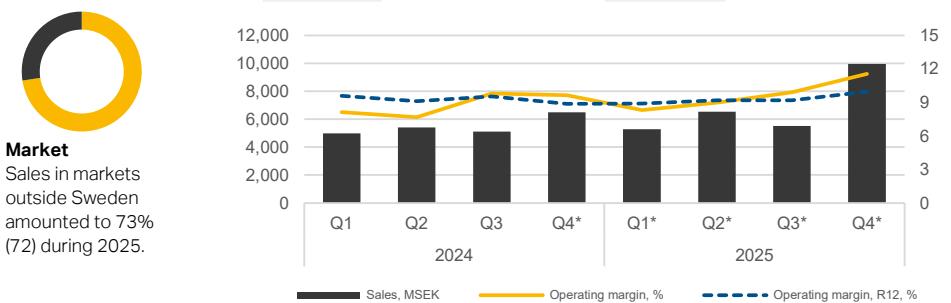
Sales and operating income

Sales grew 53% related to good project execution and increased deliveries, including Giraffe 1X radars. The adjusted EBIT margin improved to 11.5%. Saab TransponderTech AB was divested in the quarter and generated a capital gain of SEK 336m.

Cash flow

The strong cash flow was attributable to the achievement of contract milestones that enabled customer payments.

MSEK	Full Year 2025	Full Year 2024	Change, %	Q4 2025	Q4 2024	Change, %
Order bookings	54,158	28,534	90	32,964	9,062	264
Order backlog	77,991	52,725	48			
Sales	27,296	22,014	24	9,961	6,504	53
EBITDA	3,889	3,038	28	1,646	985	67
EBITDA margin, %	14.2	13.8		16.5	15.1	
Operating income (EBIT)	3,056	1,991	53	1,485	668	122
Operating margin, %	11.2	9.0		14.9	10.3	
Adjusted operating income	2,720	1,951	39	1,149	628	83
Adjusted operating margin, %	10.0	8.9		11.5	9.7	
Operational cash flow	110	1,333		3,157	1,439	



Business Area Kockums

Business Units

Docksta, Submarines, Surface Ships, Underwater Systems.

Market highlights

Growth in order bookings was strong, driven by the order for the completion of the A26 submarines to Sweden, which amounted to SEK 9.6bn. In addition, Sweden and Saab were selected by Poland to supply new submarines, although no order has yet been received.

Sales and operating income

Sales increased 20% in the quarter, driven by good project execution across all business units. EBIT margin decreased from a high level last year, which was related to project mix.

Cash flow

Cash flow improved compared to last year driven by customer milestone payments.

MSEK	Full Year 2025	Full Year 2024	Change, %	Q4 2025	Q4 2024	Change, %
Order bookings	18,110	5,706	217	10,919	1,070	920
Order backlog	22,913	14,360	60			
Sales	9,631	8,364	15	3,129	2,617	20
EBITDA	837	690	21	275	287	-4
EBITDA margin, %	8.7	8.2		8.8	11.0	
Operating income (EBIT)	764	639	20	253	275	-8
Operating margin, %	7.9	7.6		8.1	10.5	
Operational cash flow	763	289		-192	-443	



Other operating segment

Combitech

Market highlights

Continued good growth in the defence segment. Order momentum was strong including new orders from the Swedish Civil Defence and Resilience Agency (MCF) as well as Luftfartsverket (LFV) during the quarter.

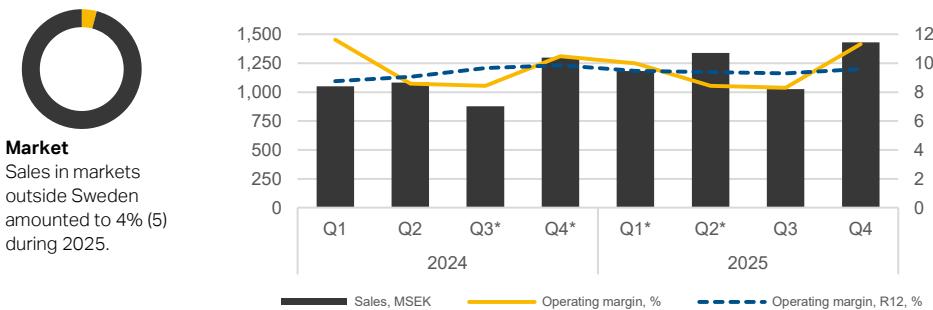
Sales and operating income

Sales increased in the fourth quarter due to increased number of consultants in projects and higher volumes. The EBIT margin increased, mainly reflecting efficiency gains from higher sales.

Cash flow

Cash flow increased driven by higher level of customer payments compared to the same quarter last year.

MSEK	Full Year 2025	Full Year 2024	Change, %	Q4 2025	Q4 2024	Change, %
Order bookings	4,891	4,637	5	1,541	1,344	15
Order backlog	1,845	1,927	-4			
Sales	4,977	4,306	16	1,430	1,298	10
EBITDA	495	458	8	167	143	17
EBITDA margin, %	9.9	10.6		11.7	11.0	
Operating income (EBIT)	478	442	8	162	136	19
Operating margin, %	9.6	10.3		11.3	10.5	
Operational cash flow	388	532		336	305	



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

Corporate and other items

Corporate

Corporate comprise group staff, group departments and other operations including UMS Skeldar and Saab's minority portfolio. The minority portfolio contains Saab's Venture portfolio. In the fourth quarter 2025, Corporate reported order bookings of SEK 125 (97) million. For the full year 2025, order bookings amounted to SEK 2,244 million (334). The increase was attributable to the UMS Skeldar operations. Sales in the fourth quarter amounted to SEK 118 million (186). Sales for the full year 2025 increased to SEK 842 million (608), driven by growth in Skeldar. The operating loss in the fourth quarter amounted to SEK -410 million (-570), as a result of lower costs for IT security compared to the fourth quarter last year. The full year operating loss was SEK -1,144 million (-952). The lower result for the year 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 -409 million (-142) in the quarter. The decrease was related to increased investments. For 2025, operational cash flow was in line with 2024 and amounted to SEK -1,694 million (-1,743) as increased investments were offset by improved cash flow from operating activities.

Acquisitions and divestments 2025

On 18 August 2025, Saab announced the acquisition of 100 per cent of the shares in Deform AB (Deform) for approximately SEK 60 million. Furthermore, on 28 August 2025, Saab announced the divestment of Saab TransponderTech AB. The divestment was completed during the fourth quarter and resulted in a capital gain of SEK 336 million with an effect on free cash flow of SEK 539 million. The capital gain from the divestment is reported as an item affecting comparability in Business Area Surveillance and the Group in the fourth quarter and full year results 2025. For more information, see note 5 and 12.

Share repurchase

Saab held 4,440,000 treasury shares as of 31 December 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. The Board of Directors has not exercised the authorisation during 2025.

Risks and uncertainties

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

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

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

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

For certain subsystems, Saab is dependent on deliveries from a single or very few suppliers. Saab works actively to ensure a robust supply chain by supplier commitments to Saab's growth plan and to manage the supply chain risks through mitigating actions such as contract management, second sourcing, in- and outsourcing, redesign, re-planning and intensified forecasting dialogues and negotiations with suppliers. In response to the risks related to the recent export controls on REEs, 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, 31 December 2025:

	% of capital	% of votes
Investor AB	30.2	40.0
Wallenberg Investments	8.7	7.6
BlackRock	4.2	3.7
Vanguard	2.8	2.5
Capital Group	1.7	1.5
Norges Bank Investment Management	1.5	1.3
Swedbank Robur Fonder	1.5	1.3
VanEck	1.4	1.2
WisdomTree Asset Management	1.0	0.9
Avanza Fonder	0.9	0.8

Source: Modular Finance

The percentage of votes is calculated on the number of shares excluding treasury shares.

Personnel

31 Dec 2025 31 Dec 2024

	31 Dec 2025	31 Dec 2024
Number of permanent employees	27,838	24,481
FTEs	27,865	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.

Proposed dividend

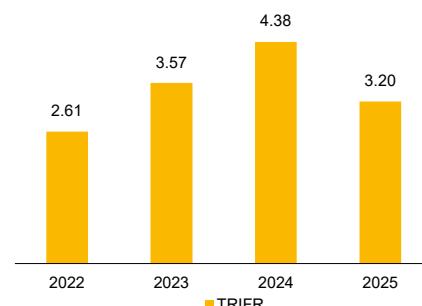
The Board of Directors proposes that shareholders receive a dividend of SEK 2.40 per share (2.00), totalling SEK 1,293 million (1,076). The dividend for 2025 is based on the number of shares outstanding, without reduction for shares in equity swap, as of 31 December 2025, amounting to 538,943,388 (536,467,770). In order to facilitate a more efficient cash management, the dividend is proposed to be paid out in two equal instalments. The proposed record dates to be entitled to receive the dividend are 7 April 2026 and 6 October 2026. The dividend is expected to be paid out on 10 April 2026 and 9 October 2026.

Sustainability



Occupational Health and Safety

Injury frequency rate

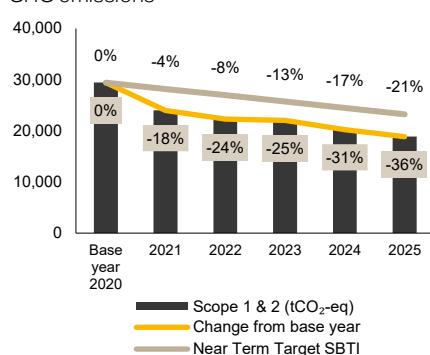


2025 Target:

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

Climate

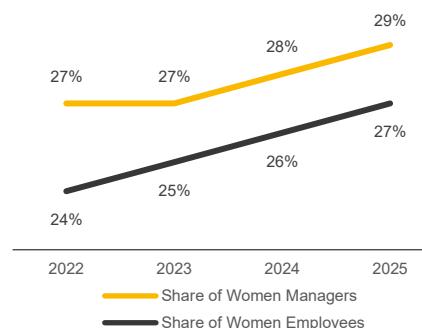
GHG emissions²



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, the company adopted a Human Rights Due Diligence Policy, which mandates risk-based human rights due diligence in accordance with international standards. The policy is a complement to Saab's Responsible Sales Policy and will be published externally in the first quarter 2026.

Responsible sourcing

In light of global uncertainties regarding the availability of critical raw materials, Saab has engaged suppliers to better understand critical dependencies, particularly on rare earth elements. Building upon this work, Saab Surveillance completed the first phase of a project with a focus on enhancing the material composition knowledge of its key products. By employing artificial intelligence to identify material content, Saab has gained valuable insights, enabling further risk mitigating actions that will strengthen supply-chain resilience.

Green and social transition

Climate

During 2025, Saab reduced its Scope 1 & 2 CO₂-eq emissions by seven per cent compared to 2024. The result was driven by reduced emissions from test flights combined

with energy management measures, including the installation of a biogas plant and optimisation of heating systems. The overall reduction progress since 2020 amounts to 36 per cent.

During the year, Saab outperformed global and sector averages according to the CDP's climate and water ratings, achieving results of A and A, respectively. Saab's disclosures within business strategy and governance, and risk and opportunity management helped place the company among the top four per cent of participants. CDP serves as a crucial tool for Saab to measure its progress and benchmark performance against peers. The global and sector averages for climate and water are B and C, correspondingly.

Circularity

During the quarter, Saab Aeronautics and Surveillance have commenced a feasibility study in close collaboration with industry and academia, with the aim to develop a circular value chain for carbon fiber reinforced polymers (CFRP). By remanufacturing production waste from Saab Aeronautics into new secondary applications, including components at Saab Surveillance, Saab aims to reduce emissions and material value losses.

Occupational health and safety

For the full year 2025, the Total Recordable Injury Frequency Rate (TRIFR) decreased by 27 per cent compared to the base year 2024. The decrease is due to continued efforts in improving workplace safety, focusing on incident prevention, strengthening the reporting culture and refining the reporting and case handling process and digital tool.

During the quarter, Saab released a new mandatory training: "Work-Life Balance – A Practical Guide" related to the OHS target to "improve employees experienced work life balance." To date, 77% of employees have completed the training.

Innovation and partnerships

Diversity and inclusion

During the quarter, the share of women managers increased to 29 per cent, driven in part by an increased percentage of women managers among new hires.

During the quarter, Saab was ranked as a top employer of choice in Sweden by both young and senior engineering professionals in the Universum Career survey. Additionally, Saab increased in the rankings as an employer of choice among senior IT professionals in Sweden.

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-December 2025

On 17 January, Saab provided a Q4 update and commented 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 that Eva Karlsson was appointed Senior Vice President, Chief Operating Officer (COO) and became a member of Saab's Group Management team. Charlotta Björklund, the Senior Vice President, Operational Excellence, left the Group Management team as of 1 March 2025 and subsequently reported to the COO.

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

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.

On 24 October, Saab announced that Marcus Wandt has been appointed Senior Vice President and head of the new group function Group Strategy and Technology and a member of Saab's Group Management team.

On 14 November, Saab received two orders from Airbus Defence and Space for the Arexis Electronic Warfare (EW) sensor suite to equip German Eurofighters. The total order value is approximately EUR 549 million. The delivery period is 2025-2028.

On 15 November, Saab received an order for 17 Gripen E/F fighter aircraft from the Colombian Government. The order value is EUR 3.1 billion and deliveries will take place 2026-2032.

On 30 December, Saab received an order for two GlobalEye Early Warning and Control (AEW&C) aircraft from France, including ground equipment, training and support. The order value is approximately SEK 12.3 billion and deliveries will take place 2029-2032.

On 31 December, Saab received an order for RBS 70 Bolide missiles from the Lithuanian Ministry of National Defence. The order value is SEK 3 billion and deliveries are expected to take place 2028-2032.

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 9 January, Saab announced that it has received an order from the Swedish Defence Materiel Administration (FMV) for the Trackfire Remote Weapon Station (RWS). The order value is approximately SEK 1.5 billion and deliveries will take place 2026-2028. The order was booked in Q4 2025.



Gripen E/F contract with Colombia

Saab has signed a contract with the Colombian Government and received an order for 17 Gripen E/F fighter aircraft. The order value is EUR 3.1 billion and deliveries will take place 2026-2032.

The contract includes 15 Gripen E one-seater and two Gripen F two-seater fighter aircraft as well as associated equipment and weapons, training and services.

GlobalEye order for France

Saab has entered a contract with the French General Directorate of Armaments, direction générale de l'Armement (DGA), and received an order for two GlobalEye Early Warning and Control (AEW&C) aircraft, including ground equipment, training and support.

The order value is approximately SEK 12.3 billion and deliveries will take place 2029-2032. The contract also includes an option for DGA to purchase two additional aircraft.

RBS 70 Bolide missiles order for Lithuania

Saab has received an order for RBS 70 Bolide missiles from the Lithuanian Ministry of National Defence. The order value is SEK 3 billion and deliveries are expected to take place 2028-2032.

The order is placed within a framework agreement for Saab's short-range air defence missile solution RBS 70 NG between Saab, the Swedish Defence Materiel Administration (FMV) and the Lithuanian Ministry of National Defence.

Consolidated income statement

MSEK	Note	Full Year 2025	Full Year 2024	Q4 2025	Q4 2024
Sales	4	79,146	63,751	27,697	20,850
Cost of goods sold		-61,978	-50,088	-22,146	-16,564
Gross income		17,168	13,663	5,551	4,286
Gross margin, %		21.7	21.4	20.0	20.6
Other operating income	5	538	301	377	150
Marketing expenses	5	-3,233	-3,099	-844	-1,000
Administrative expenses		-2,785	-2,416	-704	-668
Research and development costs		-3,623	-2,809	-1,097	-818
Other operating expenses		-135	-50	-25	-41
Share of income in associated companies and joint ventures	5	136	72	3	44
Operating income (EBIT) ^{1) 2)}	3, 5	8,066	5,662	3,261	1,953
Operating margin, %		10.2	8.9	11.8	9.4
Financial income		708	563	141	126
Financial expenses		-755	-936	-228	-354
Net financial items		-47	-373	-87	-228
Income before taxes		8,019	5,289	3,174	1,725
Taxes		-1,663	-1,079	-606	-283
Net income for the period		6,356	4,210	2,568	1,442
of which Parent Company's shareholders' interest		6,314	4,171	2,560	1,435
of which non-controlling interest		42	39	8	7
Earnings per share before dilution, SEK ³⁾		11.77	7.81	4.76	2.68
Earnings per share after dilution, SEK ⁴⁾		11.70	7.74	4.73	2.66
1) Of which depreciation/amortisation and write-downs		-3,281	-2,740	-942	-781
2) Operating income adjusted for items affecting comparability is reported for 2025, see note 5					
3) Average number of shares before dilution		536,594,461	534,007,696	537,467,703	534,848,975
4) Average number of shares after dilution		539,791,904	539,218,308	540,800,732	540,113,152

Consolidated statement of comprehensive income

MSEK		Full Year 2025	Full Year 2024	Q4 2025	Q4 2024
Net income for the period		6,356	4,210	2,568	1,442
Other comprehensive income/loss:					
Items that will not be reversed in the income statement:					
Revaluation of net pension obligations		842	348	-179	-31
Tax attributable to revaluation of net pension obligations		-174	-72	37	6
Equity instruments classified as measured at fair value through other comprehensive income		-152	1,371	-47	49
Tax attributable to equity instruments classified as measured at fair value through other comprehensive income		-	-8	-	-
Total		516	1,639	-189	24
Items that may be reversed in the income statement:					
Translation differences		-1,081	486	-190	373
Cash flow hedges		3,550	-2,360	225	-2,514
Tax attributable to cash flow hedges		-745	492	-56	530
Interest-bearing investments classified as measured at fair value through other comprehensive income		20	2	2	-3
Tax attributable to interest-bearing investments classified as measured at fair value through other comprehensive income		-4	-1	0	0
Total		1,740	-1,381	-19	-1,614
Other comprehensive income/loss for the period		2,256	258	-208	-1,590
Net comprehensive income/loss for the period		8,612	4,468	2,360	-148
of which Parent Company's shareholders' interest		8,603	4,408	2,357	-174
of which non-controlling interest		9	60	3	26

Consolidated statement of financial position

MSEK	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Fixed assets:			
Intangible fixed assets	7	12,585	12,998
Tangible fixed assets		16,882	12,484
Biological assets		406	414
Right of use assets		4,764	2,881
Shares in associated companies and joint ventures		356	315
Financial investments		2,990	2,763
Long-term interest-bearing investments		3,321	1,610
Long-term receivables		410	435
Deferred tax assets		412	521
Total fixed assets		42,126	34,421
Current assets:			
Inventories		25,439	21,825
Derivatives		2,484	930
Tax receivables		247	250
Accounts receivable		13,713	11,334
Contract assets		18,475	14,323
Other receivables		5,194	3,259
Prepaid expenses and accrued income		1,668	1,740
Short-term interest-bearing investments		11,643	8,898
Liquid assets	11	3,715	2,843
Total current assets		82,578	65,402
TOTAL ASSETS		124,704	99,823
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity:			
Parent Company's shareholders' interest		43,336	35,503
Non-controlling interest		340	309
Total shareholders' equity		43,676	35,812
Long-term liabilities:			
Long-term lease liabilities		4,198	2,337
Other long-term interest-bearing liabilities	8	8,475	7,128
Other liabilities		176	136
Provisions for pensions	13	383	1,387
Other provisions		2,035	2,238
Deferred tax liabilities		2,017	1,070
Total long-term liabilities		17,284	14,296
Current liabilities:			
Short-term lease liabilities		726	695
Other short-term interest-bearing liabilities	8	1,310	224
Contract liabilities		33,858	25,675
Accounts payable		10,140	8,215
Derivatives		559	2,444
Tax liabilities		1,080	536
Other liabilities		1,856	1,190
Accrued expenses and deferred income		12,197	9,700
Provisions		2,018	1,036
Total current liabilities		63,744	49,715
Total liabilities		81,028	64,011
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		124,704	99,823

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-December 2024			-1,868	465	5,811	4,408	60	4,468
Transactions with shareholders:								
Repurchase of shares through equity swap					-318	-318		-318
Share matching plan					235	235		235
Dividend					-856	-856	-79	-935
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-December 2025			2,805	-1,048	6,846	8,603	9	8,612
Transactions with shareholders:								
Dividend received on shares in equity swap					2	2		2
Share matching plan					304	304		304
Dividend					-1,076	-1,076	-51	-1,127
Acquisition and sale of non-controlling interest					-	-	73	73
Closing balance, 31 December 2025	2,174	6,099	1,750	202	33,111	43,336	340	43,676

Consolidated statement of cash flows

MSEK	Note	Full Year 2025	Full Year 2024
Operating activities:			
Income after financial items		8,019	5,289
Adjustments for items not affecting cash flows		4,725	3,369
Dividend from associated companies and joint ventures		77	22
Income tax paid		-1,036	-945
Cash flow from operating activities before changes in working capital		11,785	7,735
Cash flow from changes in working capital:			
Contract assets and liabilities		3,800	7,218
Inventories		-3,811	-4,890
Other current receivables		-3,725	-5,464
Other current liabilities		4,860	3,589
Provisions		-804	-1,456
Cash flow from operating activities		12,105	6,732
Investing activities:			
Capitalised development costs		-731	-530
Investments in other intangible fixed assets		-379	-297
Investments in tangible fixed assets		-6,112	-4,012
Sales and disposals of tangible and intangible fixed assets including biological assets		35	70
Investments in and sale of short-term investments		-2,728	2,471
Investments in financial assets, associated companies and joint ventures		-2,207	-1,894
Investments in operations		-60	-15
Sale of subsidiaries and other operations		539	25
Cash flow from investing activities		-11,643	-4,182
Financing activities:			
Repayments of loans		-173	-678
Amortisation of lease liabilities		-726	-690
Raising of loans and increase in other interest-bearing liabilities		2,600	331
Dividend paid to Parent Company's shareholders		-1,076	-856
Dividend paid to non-controlling interest		-51	-41
Transactions with non-controlling interest		73	-
Cash flow from financing activities		647	-1,934
Cash flow for the period		1,109	616
Liquid assets at the beginning of the period		2,843	2,129
Exchange rate difference in liquid assets		-237	98
Liquid assets at end of period	11	3,715	2,843

Quarterly consolidated income statement

MSEK	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Sales	27,697	15,871	19,786	15,792	20,850	13,546	15,170	14,185
Cost of goods sold	-22,146	-12,229	-15,530	-12,073	-16,564	-10,634	-11,790	-11,100
Gross income	5,551	3,642	4,256	3,719	4,286	2,912	3,380	3,085
<i>Gross margin, %</i>	20.0	22.9	21.5	23.5	20.6	21.5	22.3	21.7
Other operating income	377	62	58	41	150	111	20	20
Marketing expenses	-844	-807	-828	-754	-1,000	-650	-755	-694
Administrative expenses	-704	-692	-684	-705	-668	-568	-595	-585
Research and development costs	-1,097	-814	-911	-801	-818	-640	-723	-628
Other operating expenses	-25	-27	-24	-59	-41	16	-2	-23
Share of income in associated companies and joint ventures	3	10	110	13	44	6	6	16
Operating income (EBIT)¹⁾	3,261	1,374	1,977	1,454	1,953	1,187	1,331	1,191
<i>Operating margin, %</i>	11.8	8.7	10.0	9.2	9.4	8.8	8.8	8.4
Financial income	141	89	153	325	126	145	135	157
Financial expenses	-228	-204	-165	-158	-354	-85	-158	-339
Net financial items	-87	-115	-12	167	-228	60	-23	-182
Income before taxes	3,174	1,259	1,965	1,621	1,725	1,247	1,308	1,009
Taxes	-606	-284	-429	-344	-283	-275	-296	-225
Net income for the period	2,568	975	1,536	1,277	1,442	972	1,012	784
of which Parent Company's shareholders' interest	2,560	957	1,529	1,268	1,435	966	1,000	770
of which non-controlling interest	8	18	7	9	7	6	12	14
Earnings per share before dilution, SEK ²⁾⁴⁾	4.76	1.78	2.85	2.37	2.68	1.81	1.87	1.44
Earnings per share after dilution, SEK ³⁾⁴⁾	4.73	1.77	2.83	2.35	2.66	1.79	1.85	1.43
1) Of which depreciation/amortisation and write-downs	-942	-799	-854	-686	-781	-701	-630	-628
2) Average number of shares before dilution ⁴⁾	537,467,703	536,903,275	536,345,756	535,661,111	534,848,975	534,029,736	533,736,845	533,415,230
3) Average number of shares after dilution ⁴⁾	540,800,732	540,743,011	541,201,620	539,768,124	540,113,152	539,056,834	539,334,622	539,532,640
4) Comparison periods adjusted for share split 4:1								

Quarterly consolidated statement of comprehensive income

MSEK	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net income for the period	2,568	975	1,536	1,277	1,442	972	1,012	784
Other comprehensive income/loss:								
Items that will not be reversed in the income statement:								
Revaluation of net pension obligations	-179	319	276	426	-31	-824	42	1,161
Tax attributable to revaluation of net pension obligations	37	-66	-57	-88	6	170	-9	-239
Equity instruments classified as measured at fair value through other comprehensive income	-47	-19	61	-147	49	-17	1,303	36
Tax attributable to equity instruments classified as measured at fair value through other comprehensive income	-	-	-	-	-	-	-1	-7
Total	-189	234	280	191	24	-671	1,335	951
Items that may be reversed in the income statement:								
Translation differences	-190	-33	-224	-634	373	-228	-12	353
Net gain/loss on cash flow hedges	225	45	1,049	2,231	-2,514	1,401	-212	-1,035
Tax attributable to net gain/loss on cash flow hedges	-56	-15	-216	-458	530	-286	41	207
Interest-bearing investments classified as measured at fair value through other comprehensive income	2	-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	-19	-6	620	1,145	-1,614	891	-183	-475
Other comprehensive income/loss for the period	-208	228	900	1,336	-1,590	220	1,152	476
Net comprehensive income/loss for the period	2,360	1,203	2,436	2,613	-148	1,192	2,164	1,260
of which Parent Company's shareholders' interest	2,357	1,187	2,440	2,619	-174	1,196	2,152	1,234
of which non-controlling interest	3	16	-4	-6	26	-4	12	26

Key ratios by quarter

MSEK	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Equity/assets ratio, (%)	35.0	37.8	37.7	37.8	35.9	38.9	39.6	39.7
Return on capital employed, % ³⁾	16.5	14.6	15.3	14.2	13.6	13.2	12.8	12.6
Return on equity, % ³⁾	16.0	13.6	14.0	13.0	12.4	11.8	11.2	10.9
Equity per share, SEK ¹⁾³⁾⁴⁾	80.58	76.12	73.84	71.23	66.33	66.64	64.39	62.42
Free cash flow, MSEK ³⁾	6,451	-476	-1,322	-447	3,267	2,622	-2,507	-2,389
Free cash flow per share after dilution, SEK ²⁾³⁾⁴⁾	11.93	-0.88	-2.44	-0.83	6.05	4.86	-4.65	-4.43
1) Number of shares excluding treasury shares and repurchased through equity swap ⁴⁾	537,769,114	537,166,291	536,640,258	536,051,253	535,270,968	534,426,981	533,632,490	533,841,200
2) Average number of shares after dilution ⁴⁾	540,800,732	540,743,011	541,201,620	539,768,124	540,113,152	539,056,834	539,334,622	539,532,640
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	Q4 2025	Operating margin	Q3 2025	Operating margin	Q2 2025	Operating margin	Q1 2025	Operating margin
Sales								
Aeronautics	5,746		4,438		4,424		4,525	
Dynamics	8,397		3,411		5,714		3,143	
Surveillance	9,961		5,517		6,544		5,274	
Kockums	3,129		1,861		2,388		2,253	
Combitech	1,430		1,025		1,340		1,182	
Corporate/elimination	-966		-381		-624		-585	
Total	27,697		15,871		19,786		15,792	
Operating income/loss								
Aeronautics	349	6.1%	212	4.8%	249	5.6%	367	8.1%
Dynamics	1,422	16.9%	658	19.3%	1,194	20.9%	461	14.7%
Surveillance	1,485	14.9%	545	9.9%	588	9.0%	438	8.3%
Kockums	253	8.1%	141	7.6%	168	7.0%	202	9.0%
Combitech	162	11.3%	85	8.3%	113	8.4%	118	10.0%
Corporate	-410		-267		-335		-132	
Total	3,261	11.8%	1,374	8.7%	1,977	10.0%	1,454	9.2%
MSEK	Q4 2024	Operating margin	Q3 2024	Operating margin	Q2 2024	Operating margin	Q1 2024	Operating margin
Sales								
Aeronautics	5,594		3,322		3,726		4,047	
Dynamics	5,615		3,056		3,312		2,622	
Surveillance	6,504		5,115		5,406		4,989	
Kockums	2,617		1,584		2,197		1,966	
Combitech	1,298		877		1,082		1,049	
Corporate/elimination	-778		-408		-553		-488	
Total	20,850		13,546		15,170		14,185	
Operating income/loss								
Aeronautics	252	4.5%	192	5.8%	257	6.9%	276	6.8%
Dynamics	1,192	21.2%	412	13.5%	594	17.9%	367	14.0%
Surveillance	668	10.3%	502	9.8%	416	7.7%	405	8.1%
Kockums	275	10.5%	57	3.6%	175	8.0%	132	6.7%
Combitech	136	10.5%	91	10.4%	93	8.6%	122	11.6%
Corporate	-570		-67		-204		-111	
Total	1,953	9.4%	1,187	8.8%	1,331	8.8%	1,191	8.4%

Multi-year overview

MSEK	2025	2024	2023	2022	2021
Order bookings	168,519	96,798	77,811	63,116	43,569
Order backlog at 31 December	274,532	187,223	153,409	127,676	105,177
Sales	79,146	63,751	51,609	42,006	39,154
<i>Sales in Sweden, %</i>	41	41	42	42	38
<i>Sales in Europe excluding Sweden, %</i>	26	25	23	19	17
<i>Sales in North America, %</i>	9	10	11	11	11
<i>Sales in Latin America, %</i>	4	7	7	9	15
<i>Sales in Rest of the World, %</i>	12	13	16	19	19
<i>Sales in Undisclosed countries, %</i>	8	4	1	-	-
<i>Organic sales growth, %</i>	26	24	23	5	11
Operating income (EBIT)	8,066	5,662	4,272	3,274	2,888
<i>Operating margin, %</i>	10.2	8.9	8.3	7.8	7.4
<i>Adjusted operating income</i>	7,730	5,662	4,272	3,274	2,888
<i>Adjusted operating margin, %</i>	9.8	8.9	8.3	7.8	7.4
Depreciation/amortisation and write-downs	3,281	2,740	2,286	2,127	1,938
EBITDA	11,347	8,402	6,558	5,401	4,826
<i>EBITDA margin, %</i>	14.3	13.2	12.7	12.9	12.3
Income after financial items	8,019	5,289	4,418	2,819	2,577
Net income for the year	6,356	4,210	3,443	2,283	2,025
Total assets	124,704	99,823	82,759	72,365	65,039
Equity	43,676	35,812	32,362	29,876	23,249
Free cash flow ¹⁾	4,206	993	1,566	1,871	2,737
<i>Cash conversion, % ¹⁾</i>	68 ²⁾	44	74	79	113
<i>Return on capital employed, % ¹⁾</i>	16.5	13.6	11.9	8.8	8.1
<i>Return on equity, % ¹⁾</i>	16.0	12.4	11.1	8.6	9.0
<i>Equity/assets ratio, %</i>	35.0	35.9	39.1	41.3	35.7
Earnings per share before dilution, SEK ¹⁾³⁾	11.77	7.81	6.36	4.15	3.64
Earnings per share after dilution, SEK ¹⁾³⁾	11.70	7.74	6.29	4.10	3.61
Dividend per share, SEK ³⁾	2.40 ⁴⁾	2.00	1.60	1.33	1.23
Equity per share, SEK ¹⁾³⁾	80.58	66.33	60.11	55.64	43.58
Number of permanent employees at year-end	27,838	24,481	21,479	19,002	18,153
Number of shares excluding treasury shares 31 December ³⁾	537,769,114	535,270,968	532,989,260	529,955,536	527,240,712
Average number of shares before dilution ³⁾	536,594,461	534,007,696	531,535,632	528,630,344	528,658,396
Average number of shares after dilution ³⁾	539,791,904	539,218,308	537,511,328	534,896,892	533,173,360

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

2) Based on adjusted operating income

3) Comparison periods adjusted for share split 4:1

4) Board of Directors' proposal

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 year-end report.

Parent company income statement

MSEK	Full Year 2025	Full Year 2024	Q4 2025	Q4 2024
Sales	42,966	36,291	14,680	11,380
Cost of goods sold	-35,955	-30,454	-12,318	-9,982
Gross income	7,011	5,837	2,362	1,398
<i>Gross margin, %</i>	16.3	16.1	16.1	12.3
Operating income and expenses	-5,143	-4,188	-1,480	-1,334
Operating income (EBIT)	1,868	1,649	882	64
<i>Operating margin, %</i>	4.3	4.5	6.0	0.6
Financial income and expenses	2,334	2,443	1,607	2,270
Income after financial items	4,202	4,092	2,489	2,334
Appropriations	-1,085	-824	-1,085	-824
Income before taxes	3,117	3,268	1,404	1,510
Taxes	-485	-703	-161	-280
Net income for the period	2,632	2,565	1,243	1,230

Parent company balance sheet

MSEK	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Fixed assets:			
Intangible fixed assets		1,168	1,234
Tangible fixed assets		8,693	6,410
Financial fixed assets		13,499	10,945
Total fixed assets		23,360	18,589
Current assets:			
Inventories		14,536	12,530
Current receivables		32,062	25,375
Short term investments		11,597	8,852
Liquid assets		2,045	903
Total current assets		60,240	47,660
TOTAL ASSETS		83,600	66,249
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity:			
Restricted equity		3,342	3,348
Unrestricted equity		17,259	15,390
Total shareholders' equity		20,601	18,738
Untaxed reserves, provisions and liabilities:			
Untaxed reserves		5,835	4,750
Provisions		2,116	1,984
Liabilities	8	55,048	40,777
Total untaxed reserves, provisions and liabilities		62,999	47,511
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		83,600	66,249

Liquidity, financing, capital expenditures and number of permanent employees

The Parent Company's net debt amounted to SEK 2,243 million as of 31 December 2025 compared to a net liquidity of SEK 1,895 million at 31 December 2024. Investments in tangible fixed assets amounted to SEK 3,106 million (1,712). Investments in intangible assets amounted to SEK 346 million (284). At the end of the period, the Parent Company had 13,959 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 consolidated accounts for 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 year-end 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 year-end report for 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	Full Year	Full Year	Change,	Q4	Q4
	2025	2024	%	2025	2024
Aeronautics	61,464	11,176	450	44,847	2,416
Dynamics	32,394	50,293	-36	10,832	5,159
Surveillance	54,158	28,534	90	32,964	9,062
Kockums	18,110	5,706	217	10,919	1,070
Combitech	4,891	4,637	5	1,541	1,344
Corporate	2,244	334	572	125	97
Elimination	-4,742	-3,882		-1,117	-1,592
Total	168,519	96,798	74	100,111	17,556

Order bookings per region

MSEK	Full Year	Full Year	Change,	Q4	Q4
	2025	2024	%	2025	2024
Sweden	57,087	23,456	143	32,924	7,286
Rest of Europe	51,723	35,498	46	31,046	6,758
North America	9,262	7,672	21	2,087	2,280
Latin America	37,826	237	15,860	33,316	-928
Asia	8,439	5,050	67	151	633
Africa	655	354	85	69	5
Australia, etc.	3,084	2,877	7	384	1,546
Undisclosed countries	443	21,654	-98	134	-24
Total	168,519	96,798	74	100,111	17,556

Order backlog per operating segment

MSEK	31 Dec	31 Dec
	2025	2024
Aeronautics	83,783	41,501
Dynamics	90,095	78,886
Surveillance	77,991	52,725
Kockums	22,913	14,360
Combitech	1,845	1,927
Corporate	2,173	743
Elimination	-4,268	-2,919
Total	274,532	187,223

Order backlog per region

MSEK	31 Dec	31 Dec
	2025	2024
Sweden	77,324	52,520
Rest of Europe	91,099	60,540
North America	14,368	13,422
Latin America	47,954	13,565
Asia	11,978	9,550
Africa	1,103	699
Australia etc.	3,886	4,185
Undisclosed countries	26,820	32,742
Total	274,532	187,223

Sales per operating segment

MSEK	Full Year	Full Year	Change,	Q4	Q4	Change,
	2025	2024	%	2025	2024	%
Aeronautics	19,133	16,689	15	5,746	5,594	3
Dynamics	20,665	14,605	41	8,397	5,615	50
Surveillance	27,296	22,014	24	9,961	6,504	53
Kockums	9,631	8,364	15	3,129	2,617	20
Combitech	4,977	4,306	16	1,430	1,298	10
Corporate	842	608	38	118	186	-37
Elimination	-3,398	-2,835		-1,084	-964	
Total	79,146	63,751	24	27,697	20,850	33

Sales per region

MSEK	Full Year	% of	Full Year	% of	Q4	Q4
	2025	sales	2024	sales	2025	2024
Sweden	32,509	41	26,140	41	10,327	7,976
Rest of Europe	20,392	26	15,829	25	8,033	5,473
North America	7,069	9	6,148	10	2,584	1,714
Latin America	3,439	4	4,556	7	894	2,187
Asia	5,856	7	5,329	8	1,826	1,433
Africa	485	1	165	0	175	59
Australia, etc.	3,038	4	3,375	5	730	765
Undisclosed countries	6,358	8	2,209	4	3,128	1,243
Total	79,146	100	63,751	100	27,697	20,850

Information on large customers

During 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 28,787 million (22,795) during the year.

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	Full Year	% of	Full Year	% of	Q4	Q4
	2025	sales	2024	sales	2025	2024
Aeronautics	1,177	6.2	977	5.9	349	252
Dynamics	3,735	18.1	2,565	17.6	1,422	1,192
Surveillance	3,056	11.2	1,991	9.0	1,485	668
Kockums	764	7.9	639	7.6	253	275
Combitech	478	9.6	442	10.3	162	136
Group segments' operating income	9,210	11.8	6,614	10.5	3,671	2,523
Corporate	-1,144		-952		-410	-570
Total	8,066	10.2	5,662	8.9	3,261	1,953

Depreciation/amortisation and write-downs per operating segment

MSEK	Full Year	Full Year	Change,	Q4	Q4
	2025	2024	%	2025	2024
Aeronautics	489	253	93	153	74
Dynamics	175	128	37	57	38
Surveillance	833	1,047	-20	161	317
Kockums	73	51	43	22	12
Combitech	17	16	6	5	7
Corporate	1,694	1,245	36	544	333
Total	3,281	2,740	20	942	781

Operational cash flow per operating segment

MSEK	Full Year	Full Year	Q4	Q4
	2025	2024	2025	2024
Aeronautics	-1,937	-712	1,631	1,395
Dynamics	7,643	2,798	1,758	1,004
Surveillance	110	1,333	3,157	1,439
Kockums	763	289	-192	-443
Combitech	388	532	336	305
Corporate	-1,694	-1,743	-409	-142
Total	5,273	2,497	6,281	3,558

Capital employed per operating segment

MSEK	31 Dec	31 Dec
	2025	2024
Aeronautics	14,974	12,136
Dynamics	6,719	5,342
Surveillance	14,718	12,142
Kockums	4,111	3,622
Combitech	1,427	1,348
Corporate/elimination	16,779	12,755
Total	58,728	47,345

Full time equivalents (FTEs) per operating segment

Number at end of the period	31 Dec	31 Dec
	2025	2024
Aeronautics	6,565	6,023
Dynamics	5,068	4,295
Surveillance	8,330	7,190
Kockums	2,681	2,410
Combitech	2,582	2,378
Corporate	2,639	2,227
Total	27,865	24,523

Note 4 Distribution of sales

MSEK	Aeronautics		Dynamics		Surveillance		Kockums		Combitech		Corporate/elimination		Group		
	Full Year 2025	Full Year 2024	Full Year 2025	Full Year 2024	Full Year 2025	Full Year 2024									
External sales	19,007	16,621	20,277	14,337	26,442	21,267	9,325	8,205	3,255	2,715	840	606	79,146	63,751	
Internal sales	126	68	388	268	854	747	306	159	1,722	1,591	-3,396	-2,833	-	-	
Total sales	19,133	16,689	20,665	14,605	27,296	22,014	9,631	8,364	3,255	4,977	4,306	-2,556	-2,227	79,146	63,751
Sales by customer:															
Military customers	17,619	15,562	19,992	14,109	24,887	19,536	8,866	7,645	1,899	1,494	313	296	73,576	58,642	
Civilian customers	1,388	1,059	285	228	1,555	1,731	459	560	1,356	1,221	527	310	5,570	5,109	
Total external sales	19,007	16,621	20,277	14,337	26,442	21,267	9,325	8,205	3,255	2,715	840	606	79,146	63,751	
Sales by significant source:															
Long-term customer contracts	17,873	14,563	7,326	5,321	18,378	15,136	5,555	4,951	-	1	204	259	49,336	40,231	
Services	710	824	3,274	1,686	3,835	3,363	1,759	1,616	2,804	2,454	182	176	12,564	10,119	
Products	424	1,234	9,677	7,330	4,229	2,768	2,011	1,638	451	260	454	171	17,246	13,401	
Total external sales	19,007	16,621	20,277	14,337	26,442	21,267	9,325	8,205	3,255	2,715	840	606	79,146	63,751	
Sales by domain:															
Air	17,353	15,289	696	382	9,323	7,981	-	-	40	40	257	45	27,669	23,737	
Land	145	174	16,228	12,728	7,017	4,037	-	-	1,878	1,472	41	65	25,309	18,476	
Naval	4	8	3,264	1,148	8,195	7,357	9,325	8,205	6	6	45	130	20,839	16,854	
Civil Security	36	37	65	43	1,873	1,867	-	-	358	378	71	70	2,403	2,395	
Commercial Aeronautics	1,467	1,097	-	-	4	6	-	-	7	7	13	15	1,491	1,125	
Other/not distributed	2	16	24	36	30	19	-	-	966	812	413	281	1,435	1,164	
Total external sales	19,007	16,621	20,277	14,337	26,442	21,267	9,325	8,205	3,255	2,715	840	606	79,146	63,751	
Sales recognition method:															
Over time	16,355	13,638	8,594	6,314	19,281	15,685	8,734	7,667	3,233	2,709	271	277	56,468	46,290	
Point in time	2,652	2,983	11,683	8,023	7,161	5,582	591	538	22	6	569	329	22,678	17,461	
Total external sales	19,007	16,621	20,277	14,337	26,442	21,267	9,325	8,205	3,255	2,715	840	606	79,146	63,751	

Note 5 Items affecting comparability

Item affecting comparability	Business Area	Line item	Full Year 2025	Full Year 2024	Q4 2025	Q4 2024
Non-recurring contribution from minority portfolio	Corporate	Share of income in associated companies and joint ventures	105	-	-	-
Capital gain from divestment of Saab TransponderTech AB	Surveillance	Other operating income	336	-	336	-
Capital gain from divestment of Combitech Norway	Combitech	Other operating income	-	18	-	-
Remeasurement of contingent consideration payable	Surveillance	Other operating income	-	112	-	112
Write-down of intangible assets related to acquired customer relations	Surveillance	Marketing expenses	-	-72	-	-72
Total			441	58	336	40

Operating income adjusted for items affecting comparability is reported for the Saab Group for the fourth quarter 2025 and the full year 2025. For these periods, the capital gain related to the divestment of Saab TransponderTech AB is treated as an item affecting comparability. All other items affecting comparability in the table above are not classified as items affecting comparability at Group level but are presented above as they are classified as items affecting comparability on segment area reporting level.

Note 6 Dividend to Parent Company's shareholders

At its meeting on 4 February 2026, the Board of Directors decided to propose to the Annual General Meeting that the Parent Company's shareholders receive a dividend of SEK 2.40 per share, totalling MSEK 1,293. The dividend is proposed to be paid out in two equal instalments. Proposed record dates for the dividend are 7 April 2026 and 6 October 2026 with expected payments on 10 April 2026 and 9 October 2026.

Note 7 Intangible fixed assets

MSEK	31 Dec 2025	31 Dec 2024
Goodwill	5,289	5,572
Capitalised development costs	5,972	6,052
Other intangible assets	1,324	1,374
Total	12,585	12,998

Note 8 Net liquidity/debt

MSEK	31 Dec 2025	31 Dec 2024
Assets:		
Liquid assets	3,715	2,843
Short-term investments	11,643	8,898
Total liquid investments	15,358	11,741
Short-term interest-bearing receivables	68	73
Long-term interest-bearing receivables	218	241
Long-term receivables attributable to pensions	76	79
Long-term interest-bearing financial investments	3,321	1,610
Total interest-bearing assets	19,041	13,744
Liabilities:		
Lease liabilities	4,924	3,032
Bonds and other debt instruments	9,668	7,193
Liabilities to associated companies and joint ventures	48	55
Other interest-bearing liabilities	69	104
Provisions for pensions ¹⁾	343	1,149
Total interest-bearing liabilities and provisions for pensions	15,052	11,533
Net liquidity (+) / net debt (-)	3,989	2,211

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

Committed credit lines

MSEK	Facilities	Drawings	Available
Revolving credit facility (Maturity 2030 SEK 6 billion)	6,000	-	6,000
Overdraft facility (Maturity 2026)	86	-	86
Total	6,086	-	6,086

Parent Company

MSEK	31 Dec 2025	31 Dec 2024
Long-term bonds and other debt instruments	8,414	7,073
Short-term bonds and other debt instruments	1,250	114
Total	9,664	7,187

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. In the fourth quarter Saab secured a new loan facility with the Nordic Investment Bank (NIB) to refinance two existing loans: SEK 1,000 million maturing in the first quarter and SEK 250 million maturing in the second quarter 2026. The new loan amounts to SEK 1,200 million, maturing in 2035. Of this amount, SEK 600 million was drawn in the fourth quarter 2025, with the remaining SEK 600 million to be drawn in the first quarter 2026. At the end of the fourth quarter, bonds outstanding under the MTN programme amounted to SEK 8,755 million and the loan agreement with NIB amounted to SEK 600 million.

Note 9 Capital employed

MSEK	31 Dec 2025	31 Dec 2024
Total assets	124,704	99,823
Less non-interest bearing liabilities	65,976	52,478
Capital employed	58,728	47,345

Note 10 Financial instruments

Classification and categorisation of financial assets and liabilities²⁾

Carrying amount	31 Dec 2025	31 Dec 2024
Financial assets:		
Valued at amortised cost ⁴⁾ :		
Accounts receivable, contract assets and other receivables	34,370	27,482
Liquid assets	3,715	2,843
Long-term receivables	334	356
Valued at fair value through profit and loss ³⁾ :		
Short-term interest-bearing investments	11,572	8,898
Derivatives for trading	107	17
Financial investments	509	237
Valued at fair value through other comprehensive income ³⁾ :		
Derivatives identified as hedges	2,377	913
Equity investments elected to be classified as fair value through other comprehensive income	2,481	2,526
Interest-bearing investments	3,392	1,610
Total financial assets	58,857	44,882
Financial liabilities:		
Valued at amortised cost:		
Interest-bearing liabilities ¹⁾	14,709	10,384
Other liabilities ⁴⁾	18,250	15,977
Valued at fair value through profit and loss ³⁾ :		
Contingent consideration payable	14	19
Derivatives for trading	12	64
Valued at fair value through other comprehensive income ³⁾ :		
Derivatives identified as hedges	547	2,380
Total financial liabilities	33,532	28,824
¹⁾ Fair value	14,771	10,617

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 551 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 31 December 2025, the Group had the following financial assets and liabilities at fair value:

Financial assets at fair value

MSEK	31 Dec 2025	Level 1	Level 2	Level 3
Bonds and interest-bearing securities	14,964	14,964	-	-
Forward exchange contracts	2,339	-	2,339	-
Currency options	4	-	4	-
Interest rate swaps	136	-	136	-
Electricity derivatives	5	5	-	-
Shares and participations	2,990	-	-	2,990
Total	20,438	14,969	2,479	2,990

Financial liabilities at fair value

MSEK	31 Dec 2025	Level 1	Level 2	Level 3
Forward exchange contracts	543	-	543	-
Currency options	1	-	1	-
Interest rate swaps	6	-	6	-
Electricity derivatives	9	9	-	-
Contingent consideration payable	14	-	-	14
Total	573	9	550	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	452	-
Payments	-	-3
Gains/losses recognised in the income statement	-73	-
Gains/losses recognised in other comprehensive income	-152	-
Foreign currency translation	-	-2
Closing balance, 31 December 2025	2,990	14

Note 11 Supplemental information on statement of cash flows

Free cash flow

MSEK	Jan-Dec 2025	Jan-Dec 2024	Q4 2025	Q4 2024
Cash flow from operating activities before changes in working capital, excluding taxes and other financial items ¹⁾	12,140	8,269	4,862	2,878
Cash flow from changes in working capital:				
Contract assets and liabilities	3,800	7,218	5,583	4,352
Inventories	-3,811	-4,890	410	-321
Other current receivables	-3,725	-5,464	-6,912	-4,908
Other current liabilities	4,860	3,589	5,026	3,392
Provisions	-804	-1,456	-421	-261
Change in working capital	320	-1,003	3,686	2,254
Cash flow from operating activities excluding taxes and other financial items	12,460	7,266	8,548	5,132
Investing activities:				
Investments in intangible fixed assets	-1,110	-827	-180	-289
Investments in tangible fixed assets	-6,112	-4,012	-2,091	-1,312
Sales and disposals of tangible and intangible fixed assets including biological assets	35	70	4	27
Cash flow from investing activities ²⁾	-7,187	-4,769	-2,267	-1,574
Operational cash flow	5,273	2,497	6,281	3,558
Taxes and other financial items	-1,082	-1,224	-270	-304
Investments in and sale of financial assets, associated companies and joint ventures	-464	-290	-99	13
Investments in operations	-60	-15	-	-
Sale of subsidiaries and other operations	539	25	539	-
Free cash flow	4,206	993	6,451	3,267

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	Full Year 2025	Full Year 2024	Q4 2025	Q4 2024
Free cash flow	4,206	993	6,451	3,267
Investing activities – interest-bearing:				
Short-term investments	-2,728	2,471	-5,319	-2,668
Other financial investments and receivables	-1,742	-1,604	13	-483
Financing activities:				
Repayments of loans	-173	-678	-22	-106
Raising of loans and increase in other interest-bearing liabilities	2,600	331	593	-
Dividend paid to the Parent Company's shareholders	-1,076	-856	-539	-429
Dividend paid to non-controlling interest	-51	-41	-28	-13
Transactions with non-controlling interest	73	-	20	-
Cash flow for the period	1,109	616	1,169	-432

Liquid assets

MSEK	31 Dec 2025	31 Dec 2024
The following components are included in liquid assets:		
Cash and bank balances	2,015	2,543
Bank deposits	1,700	300
Total according to balance sheet	3,715	2,843
Total according to statement of cash flows	3,715	2,843

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 23 million to sales and SEK 1.6 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. The divestment was completed during the fourth quarter and resulted in a capital gain of SEK 336 million with an effect on free cash flow of SEK 539 million. The capital gain from the divestment is reported as an item affecting comparability in Business Area Surveillance and the Group in the fourth quarter and full year results 2025.

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	31 Dec 2025	31 Dec 2024
Defined-benefit obligation	10,876	10,969
Special employers' contribution	40	238
Less assets under management	10,609	9,899
Total provisions for pensions	307	1,308
of which reported as long-term receivable	76	79

Actuarial gains and losses are recognised in other comprehensive income. The actuarial gain related to the Swedish pension plans amounted to SEK 842 million net in 2025 due to the following:

The assumed discount rate increased from 3.75 per cent to 4.00 per cent during the year. This resulted in an actuarial gain of SEK 388 million. The inflation assumption was unchanged during 2025 at 1.75 per cent.

Negative experience adjustments resulted in an actuarial loss of SEK 57 million.

The return on assets under management was SEK 687 million which resulted in an actuarial gain of SEK 344 million.

The actuarial gain related to the special employer's contribution amounted to SEK 167 million.

Note 14 Contingent liabilities

No additional significant commitments have arisen during 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 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
NSPA	NATO Support and Procurement Agency
NLAW	Next Generation Light Anti-Tank Weapon
SBTi	Science Based Targets initiative
UAV	Unmanned Aerial Vehicle

Stockholm 5 February 2026

Saab AB (publ)

The Board of Directors

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



SAAB



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Media and financial analyst conference:

5 February 2026 at 10.00 (CET)

Live webcast:

www.saab.com/investors/webcast/q4-2025

Conference call:

Registration for the conference call:

www.saab.com/investors/conference-call-q4

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

Calendar

Annual Report

Published week 10 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 year-end 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 5 February 2026 at 07.30 (CET).

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