



**SAAB**

# A strong start to the year



# Q1

**INTERIM REPORT 2026**

# Key Highlights

- Order bookings in the first quarter amounted to SEK 18,243m (19,144). Growth was strong for medium-sized orders, but fewer large orders were received in the quarter.
- Sales amounted to SEK 19,164m (15,792) which corresponded to an organic sales growth of 23.6% (10.9).
- All business areas and Combitech reported double-digit sales growth, with particularly strong development in Surveillance.
- EBITDA amounted to SEK 2,731m (2,140) corresponding to an EBITDA margin of 14.3% (13.6).
- EBIT increased 32% and amounted to SEK 1,920m (1,454), corresponding to an EBIT margin of 10.0% (9.2).
- Net income increased to SEK 1,466m (1,277) and earnings per share amounted to SEK 2.65 (2.35).
- Operational cash flow increased to SEK 1,017m (-14).
- Net liquidity amounted to SEK 3,985m compared to SEK 3,989m at year-end 2025.
- The AGM 2026 decided on a dividend of SEK 2.40 (2.00) per share for the financial year 2025.

18.2

Order bookings, SEK bn

23.6%

Organic sales growth

10.0%

Operating margin

## Financial highlights

MSEK	Jan-Mar 2026	Jan-Mar 2025	Change, %	Full Year 2025
Order bookings	18,243	19,144	-5	168,519
Order backlog	274,108	189,207	45	274,532
Sales	19,164	15,792	21	79,146
Gross income	4,475	3,719	20	17,168
Gross margin, %	23.4	23.5		21.7
EBITDA	2,731	2,140	28	11,347
EBITDA margin, %	14.3	13.6		14.3
Operating income (EBIT)	1,920	1,454	32	8,066
Operating margin, %	10.0	9.2		10.2
Adjusted operating income <sup>1)</sup>	1,920	1,454	32	7,730
Adjusted operating margin, % <sup>1)</sup>	10.0	9.2		9.8
Net income	1,466	1,277	15	6,356
of which Parent Company's shareholders' interest	1,437	1,268	13	6,314
Earnings per share after dilution, SEK	2.65	2.35	13	11.70
Return on equity, % <sup>2)</sup>	15.7	13.0		16.0
Operational cash flow	1,017	-14		5,273
Free cash flow	-301	-447		4,206
Free cash flow per share after dilution, SEK	-0.56	-0.83		7.79
Full Time Equivalents, FTEs	28,667	25,369		27,865
Average number of shares after dilution	541,303,711	539,768,124		539,791,904

<sup>1)</sup> Items affecting comparability, see note 5

<sup>2)</sup> Return on equity is measured over a rolling 12-month period.



## CEO comments

# A strong start to the year

**Micael Johansson**  
President and CEO

Demand for advanced defence solutions continued to be high, and our leading portfolio is well aligned with the priorities of countries around the world.

Order bookings in the first quarter amounted to SEK 18.2 (19.1) billion. Medium-sized orders increased significantly and the book-to-bill ratio in Surveillance and Dynamics was 1.2x for the quarter. Market conditions continue to be favourable with good activity across all business areas.

We achieved solid progress in our customer projects and increased our delivery volumes in the quarter, resulting in an organic sales growth of 23.6%. Operating income grew by 32%, and operating margin increased to 10.0% (9.2), driven by the sales growth and leverage on operating costs. Operational cash flow increased to SEK 1.0 (0.0) billion and was related to the higher profit and customer payments. We continue to invest for the future whilst strengthening our ability to deliver to our customers in the immediate term.

### Growth across all business areas

All business areas delivered double-digit sales growth in the quarter. Aeronautics continued to expand the production of Gripen E/F fighters, and an important milestone was reached with the rollout of the first Gripen E aircraft produced in Brazil. Dynamics delivered good growth with an increased operating margin. Two new production facilities for Ground Combat were inaugurated in Sweden.

Surveillance delivered a strong quarter driven by high demand and solid progress in capacity

expansion. We achieved a significant increase in deliveries of Giraffe 1X radar systems to customers worldwide. Kockums has entered into contract negotiations related to Poland's selection of Saab to deliver its next generation of submarines. Furthermore, as of 1 April, our new business area, Naval, was formed, consolidating Kockums and the business unit Naval Combat Systems, previously part of Surveillance. This reorganisation brings together our naval capabilities and strengthens our offering of advanced naval solutions to customers.

We are operating in a constrained supply environment and continue to take proactive measures to secure critical supply e.g. by selectively stockpiling components and working closely with suppliers to ensure delivery. During the quarter, we continued to work intensively on the digital transformation across the company to increase productivity, as well as add value for our customers by creating new software-defined solutions and connected business models.

### Progress in sustainability

Our ambition is to be a sustainability leader within the defence sector, and our efforts are yielding results. During the quarter, the first CSRD compliant sustainability report was published as part of the Annual Report 2025. We also strengthened our climate efforts by performing a life cycle analysis of the Giraffe 1X radar system in order to better understand and manage Scope 3 emissions, and to assess how alternative energy sources can significantly reduce emissions. Within Dynamics we introduced a new procedure for the systematic

reuse of packaging in ammunition transports that reduces both emissions and costs.

### Foundation for the future

The global security situation continues to be characterised by significant uncertainty, including the ongoing war in Ukraine and conflicts across the Middle East.

Saab's leading air, land, and sea solutions are in high demand. With a solid order backlog and sustained market demand, we are on track to deliver on our medium-term targets. We continue to build a sustainable and resilient company, focusing on innovation, capacity expansion, and a strong commitment to keeping people and societies safe.

## Medium-term targets 2023-2027

### Sales growth:

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

### Operating income:

Operating income growth higher than organic sales growth.

### Operational cash flow:

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

# Orders

## January-March 2026

Order bookings in the first quarter amounted to SEK 18,243 million (19,144) and corresponded to a book-to-bill ratio of 0.95x. Growth was strong in Aeronautics, Surveillance and Kockums but declined in Dynamics. Order bookings for medium-sized orders increased by 28 per cent and amounted to SEK 9,455 million (7,398). Order bookings for large orders and small orders declined, amounting to SEK 3,502 million (5,287) and SEK 5,286 million (6,459), respectively. The largest order during the quarter was a SEK 2.6 billion contract for counter-unmanned aerial system (C-UAS) from Sweden.

The order backlog at the end of the quarter amounted to SEK 274,108 million, compared to SEK 274,532 million at the beginning of the year. In total, 72 per cent (74) of the backlog is attributable to international markets.

# Sales

## January-March 2026

Sales in the first quarter amounted to SEK 19,164 million (15,792), corresponding to a sales growth of 21.4 per cent, of which organic sales growth was 23.6 per cent. All business areas and Combitech reported double-digit growth, with particularly strong contribution from Surveillance. Currency translation effects had an impact on sales growth of -2.0 percentage points in the quarter. Sales related to markets outside Sweden accounted for 55 per cent (56) of total sales.

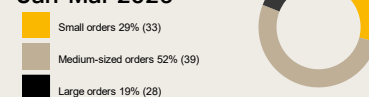
## Sales growth

Per cent	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Organic sales growth	23.6	10.9	25.6
Change from acquisitions and divestments	-0.2	0.2	0.0
Currency translation effects	-2.0	0.2	-1.5
<b>Total sales growth</b>	<b>21.4</b>	<b>11.3</b>	<b>24.1</b>

## Sales per region

MSEK	Jan-Mar 2026	Jan-Mar 2025	Change, %
Sweden	8,545	6,970	23
Rest of Europe	5,513	3,596	53
North America	1,309	1,245	5
Latin America	1,269	1,014	25
Asia	934	1,395	-33
Africa	48	58	-17
Australia, etc.	589	586	1
Undisclosed countries	957	928	3
<b>Total</b>	<b>19,164</b>	<b>15,792</b>	<b>21</b>

## Order distribution Jan-Mar 2026



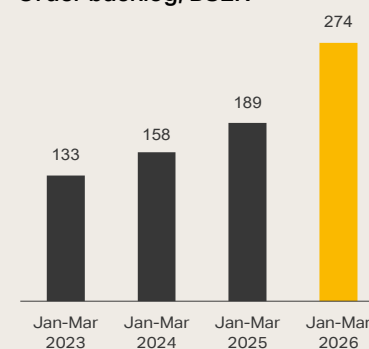
## Classification of orders

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

## Order by market Jan-Mar 2026



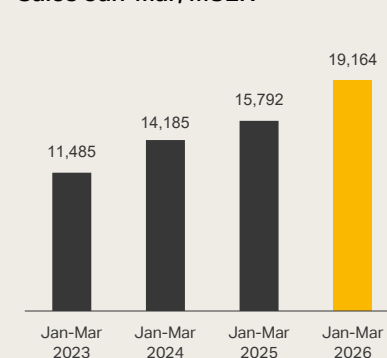
## Order backlog, BSEK



## Order backlog duration

Year	BSEK
2026	61.4
2027	82.3
2028	55.2
2029	34.7
After 2029	40.5

## Sales Jan-Mar, MSEK



## Sales by market Jan-Mar 2026



# Income

## January-March 2026

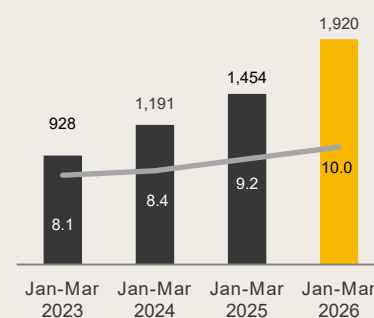
Gross income increased 20 per cent and amounted to SEK 4,475 million (3,719) driven by solid progress in customer projects and increased delivery volumes. The gross margin was in line with the first quarter last year and amounted to 23.4 per cent (23.5).

Total operating expenses increased to SEK 2,555 million (2,265). Marketing expenses were in line with last year and amounted to SEK 757 million (754) while administrative expenses declined slightly to SEK 683 million (705). R&D costs increased and amounted to SEK 1,110 million (801) following increases across all business areas. Share of income in associated companies and joint ventures amounted to SEK 11 million (13).

Total depreciation, amortisation and write-downs amounted to SEK 811 million (686). Depreciation of tangible fixed assets and right-of-use assets amounted to SEK 604 million (491). Amortisation and write-downs of intangible fixed assets amounted to SEK 207 million (195), of which amortisation of capitalised development expenditures amounted to SEK 131 million (151).

EBITDA increased 28 per cent and amounted to SEK 2,731 million (2,140), with an EBITDA margin of 14.3 per cent (13.6). Operating income increased 32 per cent and amounted to SEK 1,920 million (1,454) with an operating margin of 10.0 per cent (9.2). The growth in operating income and margin was driven by Dynamics and Surveillance.

## Operating income (MSEK) and margin (%), Jan-Mar



# Financial net

MSEK	Jan-Mar 2026	Jan-Mar 2025
Financial net related to pensions	-2	-10
Net interest items	35	32
Currency gains/losses	-	198
Lease liability interest	-68	-42
Other financial items	-32	-11
<b>Total</b>	<b>-67</b>	<b>167</b>

The financial net during the first quarter 2026 amounted to SEK -67 million (167). The change compared to last year was mainly due to the result from currency hedges in the tender portfolio. In the comparative period, these results were recognised in financial net, while from the first quarter 2026, hedge accounting is applied for the currency derivatives in this portfolio. Therefore, gains/losses from these derivatives are recognised in other comprehensive income instead. This means that there is no impact on financial net from currency hedges in the tender portfolio going forward.

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

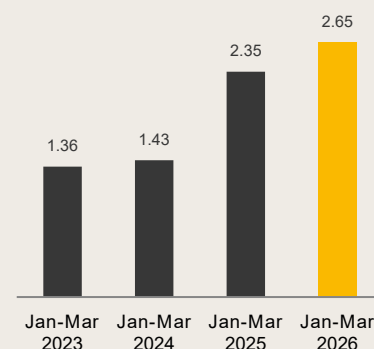
The change in lease liability interest compared to last year was due to higher lease liabilities in 2026, mainly related to new leases for premises that commenced in the second half-year of 2025.

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

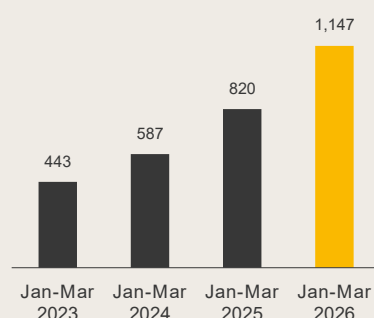
# Tax

Current and deferred taxes amounted to SEK -387 million (-344), corresponding to an effective tax rate of 20.9 (21.2) per cent. The slight decrease of the effective tax rate was mainly a result of lower share of taxable income from foreign operations.

## EPS after dilution, SEK



## Internally funded R&D expenditures, MSEK



# Financial position and liquidity

At the end of March 2026, Saab had a net liquidity of SEK 3,985 million, compared to SEK 3,989 million at year-end 2025. Net debt/EBITDA was -0.3 (-0.3) at the end of the period.

Intangible fixed assets amounted to 12,591 SEK million compared to 12,585 at year-end 2025. Tangible fixed assets amounted to SEK 18,396 million compared to 16,882 at year-end 2025. Net investments, which includes the cash flow effect from sale of tangible and intangible assets, amounted to SEK 1,965 million (1,556). Investments in tangible fixed assets amounted to SEK 1,804 million (1,248). Investments in intangible fixed assets amounted to SEK 175 million (311), of which SEK 169 million (170) was related to capitalised development costs. The investments in capitalised development costs were mainly related to the development of Gripen E/F.

Right-of-use assets recognised in the balance sheet amounted to SEK 4,748 million compared to 4,764 million at the end of 2025.

Inventories increased by SEK 1,918 million during the quarter with increases mainly in Dynamics and Kockums. Contract assets increased by SEK 1,480 million and contract liabilities increased by SEK 404 million compared to year-end 2025.

Net provisions for pensions, excluding special employer's contribution, amounted to a net pension asset of SEK 64 million as of 31 March 2026, compared to a pension liability of SEK 267 million at year-end 2025. The effect on net debt of SEK 331 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.

Interest-bearing liabilities, including lease liabilities, amounted to SEK 14,433 million compared to 14,709 at year-end 2025. During the quarter a loan of SEK 1,000 million was repaid and the second half of the loan facility with the Nordic Investment Bank (NIB), of SEK 600 million, was received. Furthermore, the Group has an unutilised revolving credit facility amounting to SEK 6,000 million.

As of 31 March 2026, long- and short-term interest-bearing investments and liquid assets amounted to SEK 18,061 million, a decrease of SEK 618 million compared to year-end 2025.

Capital employed increased by SEK 753 million from year-end 2025, to SEK 59,481 million at the end of the quarter. The return on capital employed was 16.6 per cent (14.2) and the return on equity was 15.7 per cent (13.0), both measured over a rolling 12-month period.

## Change in net debt Jan-Mar 2026

	MSEK
<b>Net liquidity (+) / net debt (-), 31 December 2025</b>	<b>3,989</b>
Operational cash flow	1,017
Taxes and other financial items	-1,208
Change in lease liability	-10
Change in net pension obligation	331
Sale of and investments in financial assets, associates and joint ventures	-119
Dividend to and transactions with non-controlling interest	-29
Other items, currency impact and unrealised results from financial investments	14
<b>Net liquidity (+) / net debt (-), 31 March 2026 <sup>1)</sup></b>	<b>3,985</b>
<sup>1)</sup> Net liquidity (+) / net debt (-) excluding net provisions for pensions, lease liabilities and interest-bearing receivables, 31 March 2026	8,562

# Key indicators of financial position and liquidity

MSEK	31 Mar 2026	31 Dec 2025	Change	31 Mar 2025
Net liquidity (+) / debt (-) <sup>2)</sup>	3,985	3,989	-4	2,196
Intangible fixed assets	12,591	12,585	6	12,938
Goodwill	5,329	5,289	40	5,429
Capitalised development costs	6,016	5,972	44	6,053
Other intangible fixed assets	1,246	1,324	-78	1,456
Tangible fixed assets, etc <sup>3)</sup>	18,798	17,288	1,510	13,655
Right of use assets <sup>4)</sup>	4,748	4,764	-16	2,713
Inventories	27,357	25,439	1,918	23,995
Accounts receivable	9,348	13,713	-4,365	8,215
Contract assets	19,955	18,475	1,480	15,663
Contract liabilities	34,262	33,858	404	27,745
Equity/assets ratio, %	36.2	35.0		37.8
Return on equity, %	15.7	16.0		13.0
Return on capital employed, %	16.6	16.5		14.2
Equity per share, SEK <sup>1)</sup>	82.96	80.58	2.38	71.23
1) Number of shares excluding treasury shares	538,198,392	537,769,114		536,051,253

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

## January-March 2026

Operational cash flow in the first quarter 2026 amounted to SEK 1,017 million (-14). The improvement compared to the same quarter last year was driven by a higher profit and a positive effect from working capital, primarily reflecting a high level of customer payments and reduced inventory build-up. The improvement was partly offset by higher investments.

Cash flow from operating activities, excluding taxes and other financial items increased to SEK 2,982 million (1,542), while cash flow from investing activities amounted to SEK -1,965 million (-1,556). Free cash flow during the quarter amounted to SEK -301 million (-447) and was impacted by a supplementary payment related to income taxes for 2025.

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

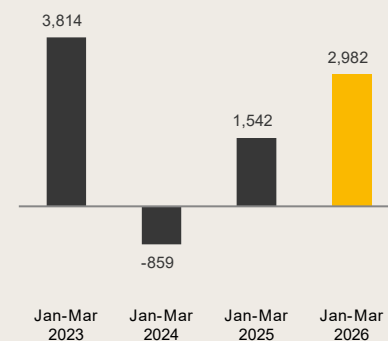
For more detailed information on cash flow, see note 11.

MSEK	Jan-Mar 2026	Jan-Mar 2025
<b>Cash flow from operating activities before changes in working capital, excluding taxes and other financial items <sup>1)</sup></b>	<b>2,841</b>	<b>2,108</b>
Change in working capital	141	-566
<b>Cash flow from operating activities excluding taxes and other financial items</b>	<b>2,982</b>	<b>1,542</b>
Cash flow from investing activities <sup>2)</sup>	-1,965	-1,556
<b>Operational cash flow</b>	<b>1,017</b>	<b>-14</b>
Taxes and other financial items	-1,208	-431
Investments in and sale of financial assets and operations	-110	-2
<b>Free cash flow</b>	<b>-301</b>	<b>-447</b>

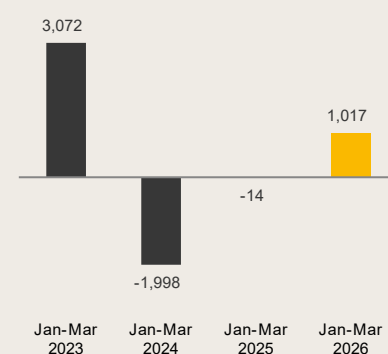
1) Including amortisation of lease liabilities

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

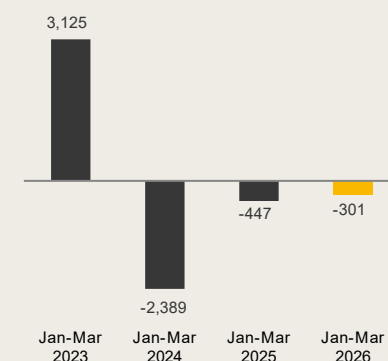
## Cash flow from operating activities excluding taxes and other financial items, MSEK



## Operational cash flow, MSEK



## Free cash flow, MSEK



## Business Area

# Aeronautics

### Business Units

Advanced Programs, Aerospace Systems, Aviation Services, Gripen.

### Market highlights

Order bookings grew by 32 per cent, driven by orders related to the T-7A program. Market interest in the Gripen E/F remains strong, with several campaigns ongoing.

### Sales and operating income

Sales increased by 15 per cent, driven by growth in the Gripen program. The production volumes for Gripen E/F fighters continued to increase, and an important milestone was reached with the rollout of the first Gripen E aircraft produced in Brazil. EBIT decreased, primarily due to increased R&D amortisation and negative currency effects. The T-7A program start-up costs continued to impact the operating income in the quarter.

### Cash flow

Cash flow was negative, although it improved compared with the same quarter last year, primarily due to higher customer payments.

MSEK	Jan-Mar 2026	Jan-Mar 2025	Change, %	Full Year 2025
Order bookings	3,691	2,805	32	61,464
Order backlog	82,278	39,753	107	83,783
Sales	5,199	4,525	15	19,133
EBITDA	476	438	9	1,666
EBITDA margin, %	9.2	9.7		8.7
Operating income (EBIT)	328	367	-11	1,177
Operating margin, %	6.3	8.1		6.2
Operational cash flow	-850	-2,270		-1,937



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



## Business Area

# Dynamics

### Business Units

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

### Market highlights

The market demand for Dynamics' product portfolio remained high, and the book-to-bill ratio amounted to 1.2x. Medium-sized orders grew at a good rate, and the order backlog increased. However, order bookings declined due to the high level of large orders received in the first quarter last year.

### Sales and operating income

Sales grew by 16 per cent in the first quarter and EBIT grew by 38 per cent. The EBIT margin increased to 17.5 per cent, driven by high deliveries and a favourable mix.

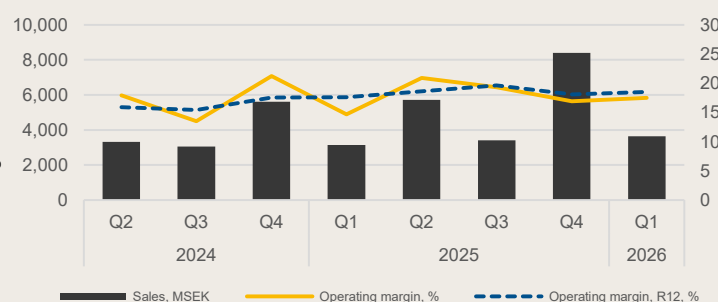
### Cash flow

Cash flow remained strong, although it declined compared with last year as a result of fewer large customer payments and increased inventories as well as investments.

MSEK	Jan-Mar 2026	Jan-Mar 2025	Change, %	Full Year 2025
Order bookings	4,201	8,108	-48	32,394
Order backlog	90,798	83,511	9	90,095
Sales	3,634	3,143	16	20,665
EBITDA	689	499	38	3,910
EBITDA margin, %	19.0	15.9		18.9
Operating income (EBIT)	637	461	38	3,735
Operating margin, %	17.5	14.7		18.1
Operational cash flow	913	5,328		7,643



**Market**  
Sales in markets outside Sweden amounted to 79% (82) during Jan-Mar 2026.



## 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

Order bookings grew by 21 per cent, driven by high market demand for the entire product portfolio. Key orders included a SEK 2.6 bn contract for counter unmanned aerial systems (C-UAS) from Sweden. The GlobalEye system continued to attract high market interest.

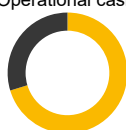
### Sales and operating income

Sales grew by 32 per cent, due to strong project execution and increased deliveries, including Giraffe 1X radars. EBIT increased 52 per cent, and the margin improved to 9.6 per cent, driven by the sales growth and leverage on operating costs.

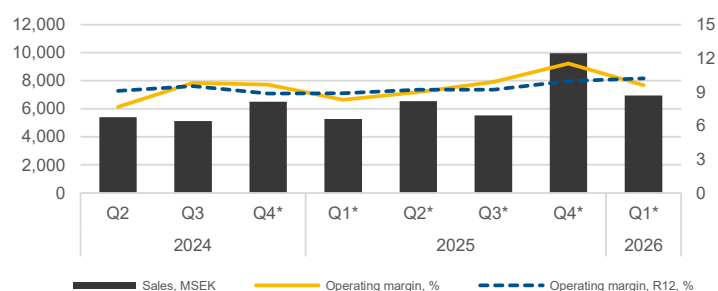
### Cash flow

Cash flow was strong, primarily reflecting customer advance payments.

MSEK	Jan-Mar 2026	Jan-Mar 2025	Change, %	Full Year 2025
Order bookings	8,553	7,081	21	54,158
Order backlog	80,027	53,564	49	77,991
Sales	6,949	5,274	32	27,296
EBITDA	810	657	23	3,889
EBITDA margin, %	11.7	12.5		14.2
Operating income (EBIT)	664	438	52	3,056
Operating margin, %	9.6	8.3		11.2
Adjusted operating income	664	438	52	2,720
Adjusted operating margin, %	9.6	8.3		10.0
Operational cash flow	1,086	-1,545		110



**Market**  
Sales in markets outside Sweden amounted to 70% (71) during Jan-Mar 2026.



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

## Business Area

# Kockums

### Business Units

Docksta, Submarines, Surface Ships, Underwater Systems.

### Market highlights

Order bookings grew by 54 per cent, primarily driven by orders related to submarines. During the first quarter the second SIGINT ship for Poland was launched. Kockums has entered into contract negotiations related to Poland's selection of Saab to deliver its next generation of submarines.

### Sales and operating income

Sales increased 13 per cent in the quarter. EBIT declined compared to last year, primarily due to increased marketing activities with related costs for ongoing campaigns. From the second quarter, the new business area Naval has been established (see page 14).

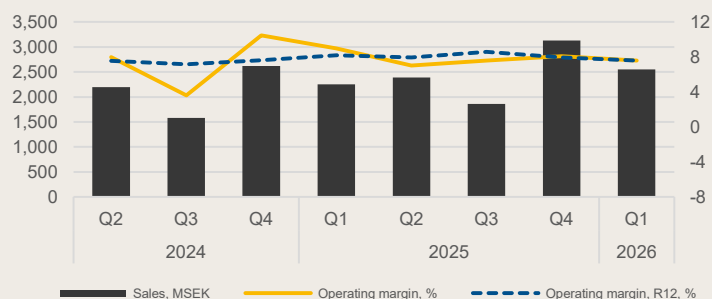
### Cash flow

Cash flow improved compared to last year, supported by large customer milestone payments.

MSEK	Jan-Mar 2026	Jan-Mar 2025	Change, %	Full Year 2025
Order bookings	1,474	960	54	18,110
Order backlog	21,853	13,002	68	22,913
Sales	2,551	2,253	13	9,631
EBITDA	216	219	-1	837
EBITDA margin, %	8.5	9.7		8.7
Operating income (EBIT)	195	202	-3	764
Operating margin, %	7.6	9.0		7.9
Operational cash flow	87	-647		763



**Market**  
Sales in markets outside Sweden amounted to 31% (32) during Jan-Mar 2026.



## Other operating segment

# Combitech

### Market highlights

Order bookings within the defence segment were strong. This included additional orders from the Swedish Defence Materiel Administration (FMV) during the quarter.

### Sales and operating income

Sales grew due to increased number of consultants in projects and higher volumes in the quarter. The EBIT margin increased, mainly reflecting higher sales and leverage on operating expenses.

### Cash flow

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

MSEK	Jan-Mar 2026	Jan-Mar 2025	Change, %	Full Year 2025
Order bookings	1,346	1,345	0	4,891
Order backlog	1,825	2,086	-13	1,845
Sales	1,367	1,182	16	4,977
EBITDA	160	120	33	495
EBITDA margin, %	11.7	10.2		9.9
Operating income (EBIT)	155	118	31	478
Operating margin, %	11.3	10.0		9.6
Operational cash flow	251	105		388



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



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

## Other operating segment

# Corporate

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

### Order bookings and sales

Order bookings amounted to SEK 115 million (218) in the first quarter. Sales increased 72 per cent to SEK 297 million (173), driven by good project execution and deliveries in the UMS Skeldar operations.

### Operating income and cash flow

Operating income amounted to SEK -59 million (-132). The improvement was primarily related to the growth in the UMS Skeldar operations and higher operating income from the minority portfolio. Operational cash flow increased to SEK -470 million (-985) due to improved cash flow from changes in working capital while increased investments had an offsetting impact.

## Acquisitions and divestments 2026

No acquisitions or divestments took place in the first quarter 2026.

# Share repurchase

Saab held 4,016,157 treasury shares as of 31 March 2026, compared to 4,440,000 at year-end 2025. The Annual General Meeting 2026 decided to authorise the Board of Directors to repurchase a maximum of 1,466,000 shares of series B to secure delivery of shares to participants in Saab's incentive program. In addition, the Annual General Meeting decided that Saab may enter into an equity swap agreement with a third party, in order to hedge the expected financial exposure of Saab's incentive program LTI 2027.

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

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

## Risks and uncertainties

Saab's operations primarily involve the development, production and supply of technologically advanced hardware and software to military and civilian customers around the world. This is to a large extent structured through major projects with long time horizons spanning over multiple years. The projects entail significant investments and large share of technological development or refinement of products conducted in close cooperation with customers, suppliers, partners and research institutions. Saab has an international footprint that 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 cost increases, trade barriers, tariffs and freights, entails a risk for Saab and its operations. The challenges primarily relate to the availability of certain raw materials, including rare earth elements (REEs), defence-specific supply, suppliers' ability to ramp-up production capacity and ability to handle the flow-down of increasing regulatory requirements, as well as disturbances in sea and air freights and increased freight cost.

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

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

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

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

## Owners

Largest owners, 31 March 2026:

	% of capital	% of votes
<b>Investor</b>	<b>30.2</b>	<b>39.9</b>
Wallenberg Investments	8.7	7.6
BlackRock	4.0	3.5
Vanguard	2.9	2.5
Capital Group	1.8	1.5
Norges Bank Investment Management	1.7	1.5
Swedbank Robur Fonder	1.5	1.3
VanEck	1.4	1.2
WisdomTree Asset Management	1.0	0.9
Global X Management Company LLC	0.9	0.8

Source: Modular Finance

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

## Risks related to armed conflicts

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

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

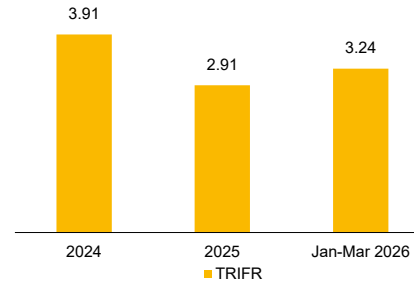
Furthermore, Saab has currently no direct defence-related sales exposure to Israel. However, the company could be affected by supply chain risks related to conflicts in the Middle East, as it has a limited number of suppliers in Israel. Saab is continuously monitoring the risk situation, has mitigating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

# Sustainability



## Occupational Health and Safety

Total Recordable Injury Frequency Rate (TRIFR)

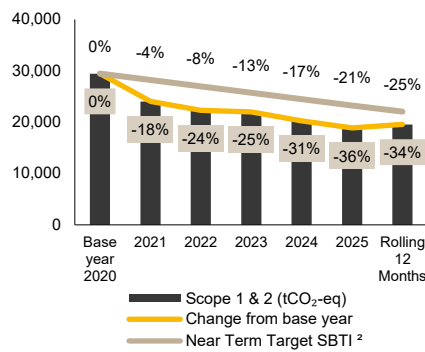


2026 Target:

Reduce work-related accidents, by decreased TRIFR<sup>1</sup> compared to base year 2025.

## Climate

GHG emissions

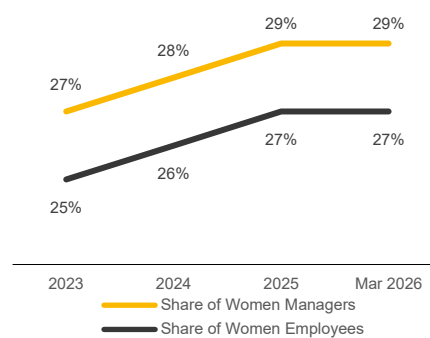


2030 Goal:

42% reduction of Scope 1 & 2 CO<sub>2</sub>-eq<sup>3</sup> from base year 2020

## Diversity and Inclusion

Share of women employees



2026 Target:

27% women employees and 30% women managers.

### Resilient and safe societies

On 3 March 2026, Saab published its first Corporate Sustainability Reporting Directive (CSRD) compliant sustainability statement within its 2025 annual report. The statement presents in detail Saab's policies, actions, metrics and targets for its identified material topics.

### Green and social transition

#### Climate

During the first quarter, Saab's scope 1 & 2 CO<sub>2</sub>-eq emissions increased by 12 per cent compared to the same period in 2025. The increase is a result of more test flights being conducted with Gripen relating to upgrades, and increased demand for Saab's corporate flight services, relating to business activity and global instability. Additionally, colder temperatures and scale up in production activity have affected the consumption of district heating. However, the overall reduction progress since 2020 amounts to approximately 34 per cent, which is in line with Saab's 2030 SBTi target.

As Saab expands, establishes new sites, and updates existing ones, mitigating scope 1 & 2 emissions remains a core focus. The

company's new Solna office recently achieved a BREEAM In-Use Outstanding certification, a distinction shared by only eight buildings in Sweden.

As part of Saab's efforts to mitigate scope 3 emissions, Surveillance has conducted a life cycle assessment (LCA) of the Giraffe 1X radar system. The LCA reveals that the use phase accounts for the majority of its climate impact, where CO<sub>2</sub>-eq emissions can be reduced by approximately 96 per cent by switching from diesel to electricity, or approximately 98 per cent by switching to HVO100. The Giraffe 1X is designed to ensure flexibility in energy sources, efficiency and operational resilience.

#### Circularity

During the quarter, Dynamics has introduced a new routine for managing packaging relating to ammunition transported between production and test sites, transitioning from single-use to systematic reuse. Previously, returned packaging was discarded. The new routine lowers the environmental impact from waste by approximately 55 tonnes CO<sub>2</sub>-eq emissions and reduces procurement and waste costs by approximately SEK 3 million per year.

### Occupational health and safety

During the quarter, the TRIFR increased by 11 per cent compared with the 2025 base year. The increase is due to winter road and ground conditions, reflecting normal seasonal variation. Compared with the first quarter 2025, the TRIFR decreased by 14 per cent, demonstrating continued progress in Saab's long-term safety performance. Figures for previous years have been restated following a change in the calculation methodology for hours worked.

### Innovation and partnerships

#### Diversity and inclusion

During the quarter the share of women employees remained at 27 per cent and the share of women managers remained at 29 per cent from the end of 2025.

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

<sup>2</sup> SBTi Near Term Target relates to the planned reduction trajectory to meet the 2030 goal

<sup>3</sup> Carbon dioxide equivalent

## Significant events

# January-March 2026

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

**On 6 March**, Saab and Kyiv School of Economics signed a collaboration agreement to strengthen research and development in unmanned aerial systems (UAVs) and microelectronics.

**On 12 March**, Saab signed further collaboration agreements with Polska Grupa Zbrojeniowa (PGZ) and WB Group, deepening its collaboration with Poland's defence industry.

**On 25 March**, Saab, Embraer and the Brazilian Air Force (FAB) officially presented the first Gripen fighter aircraft produced in Brazil during a ceremony held at Embraer's industrial complex in Gavião Peixoto, São Paulo State.

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](http://www.saab.com/newsroom).

### Events after the conclusion of the period

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

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

**On 2 April**, Saab announced that it has received an order from the Swedish Defence Materiel Administration (FMV) for a mobile and modular counter-unmanned aerial system (C-UAS). The system is designed to protect the Swedish Armed Forces as well as civil infrastructure from threats posed by drones. The order value is approximately SEK 2.6 billion and deliveries will take place 2027-2028. The contract was signed and order was booked in the first quarter 2026.



### C-UAS order from Sweden

Saab has received an order from the Swedish Defence Materiel Administration (FMV) for a mobile and modular counter-unmanned aerial system (C-UAS).

The system is designed to protect the Swedish Armed Forces as well as civil infrastructure from threats posed by drones. The order value is approximately SEK 2.6 billion and deliveries will take place 2027-2028.

In partnership with the Swedish Armed Forces and FMV, Saab is developing and deploying an advanced C-UAS system that offers proven, adaptable and cost-efficient layered defence against modern drone threats.

### Saab forms new business area Naval

Saab is developing its naval offering and consolidated its naval operations into one business area. In doing so, Saab increases the value it delivers to customers by creating synergies, improving efficiency and strengthening innovation. The new business area is named Naval.

The organisational change took effect from 1 April 2026. This meant that the operations of business area Kockums merged with the business unit Naval Combat Systems, which formed part of business area Surveillance. The new business area Naval is led by Mats Wicksell who formerly was head of business area Kockums. Restated financial information is available on [www.saabgroup.com](http://www.saabgroup.com).

# Consolidated income statement

MSEK	Note	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 Months	Full Year 2025
Sales	4	19,164	15,792	82,518	79,146
Cost of goods sold		-14,689	-12,073	-64,594	-61,978
<b>Gross income</b>		<b>4,475</b>	<b>3,719</b>	<b>17,924</b>	<b>17,168</b>
Gross margin, %		23.4	23.5	21.7	21.7
Other operating income	5	40	41	537	538
Marketing expenses	5	-757	-754	-3,236	-3,233
Administrative expenses		-683	-705	-2,763	-2,785
Research and development costs		-1,110	-801	-3,932	-3,623
Other operating expenses		-56	-59	-132	-135
Share of income in associated companies and joint ventures	5	11	13	134	136
<b>Operating income (EBIT) <sup>1) 2)</sup></b>	<b>3, 5</b>	<b>1,920</b>	<b>1,454</b>	<b>8,532</b>	<b>8,066</b>
Operating margin, %		10.0	9.2	10.3	10.2
Financial income		124	325	507	708
Financial expenses		-191	-158	-788	-755
<b>Net financial items</b>		<b>-67</b>	<b>167</b>	<b>-281</b>	<b>-47</b>
<b>Income before taxes</b>		<b>1,853</b>	<b>1,621</b>	<b>8,251</b>	<b>8,019</b>
Taxes		-387	-344	-1,706	-1,663
<b>Net income for the period</b>		<b>1,466</b>	<b>1,277</b>	<b>6,545</b>	<b>6,356</b>
of which Parent Company's shareholders' interest		1,437	1,268	6,483	6,314
of which non-controlling interest		29	9	62	42
Earnings per share before dilution, SEK <sup>3)</sup>		2.67	2.37	12.07	11.77
Earnings per share after dilution, SEK <sup>4)</sup>		2.65	2.35	11.98	11.70
1) Of which depreciation/amortisation and write-downs		-811	-686	-3,406	-3,281
2) Operating income adjusted for items affecting comparability is reported for 2025, see note 5					
3) Average number of shares before dilution		537,983,753	535,661,111	537,175,122	536,594,461
4) Average number of shares after dilution		541,303,711	539,768,124	541,012,269	539,791,904

# Consolidated statement of comprehensive income

MSEK	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 Months	Full Year 2025
<b>Net income for the period</b>	<b>1,466</b>	<b>1,277</b>	<b>6,545</b>	<b>6,356</b>
Other comprehensive income/loss:				
Items that will not be reversed in the income statement:				
Revaluation of net pension obligations	356	426	772	842
Tax attributable to revaluation of net pension obligations	-73	-88	-159	-174
Equity instruments classified as measured at fair value through other comprehensive income	20	-147	15	-152
<b>Total</b>	<b>303</b>	<b>191</b>	<b>628</b>	<b>516</b>
Items that may be reversed in the income statement:				
Translation differences	226	-634	-221	-1,081
Cash flow hedges	-913	2,231	406	3,550
Tax attributable to cash flow hedges	193	-458	-94	-745
Interest-bearing investments classified as measured at fair value through other comprehensive income	-10	7	3	20
Tax attributable to interest-bearing investments classified as measured at fair value through other comprehensive income	2	-1	-1	-4
<b>Total</b>	<b>-502</b>	<b>1,145</b>	<b>93</b>	<b>1,740</b>
<b>Other comprehensive income/loss for the period</b>	<b>-199</b>	<b>1,336</b>	<b>721</b>	<b>2,256</b>
<b>Net comprehensive income/loss for the period</b>	<b>1,267</b>	<b>2,613</b>	<b>7,266</b>	<b>8,612</b>
of which Parent Company's shareholders' interest	1,234	2,619	7,218	8,603
of which non-controlling interest	33	-6	48	9

# Consolidated statement of financial position

MSEK	Note	31 Mar 2026	31 Dec 2025	31 Mar 2025
<b>ASSETS</b>				
Fixed assets:				
Intangible fixed assets	7	12,591	12,585	12,938
Tangible fixed assets		18,396	16,882	13,244
Biological assets		402	406	411
Right of use assets		4,748	4,764	2,713
Shares in associated companies and joint ventures		375	356	315
Financial investments		3,126	2,990	2,588
Long-term interest-bearing investments		3,962	3,321	2,543
Long-term receivables		437	410	444
Deferred tax assets		435	412	477
<b>Total fixed assets</b>		<b>44,472</b>	<b>42,126</b>	<b>35,673</b>
Current assets:				
Inventories		27,357	25,439	23,995
Derivatives		1,746	2,484	1,828
Tax receivables		279	247	245
Accounts receivable		9,348	13,713	8,215
Contract assets		19,955	18,475	15,663
Other receivables		4,834	5,194	3,465
Prepaid expenses and accrued income		2,359	1,668	2,388
Short-term interest-bearing investments		10,072	11,643	6,861
Liquid assets	11	4,027	3,715	3,344
<b>Total current assets</b>		<b>79,977</b>	<b>82,578</b>	<b>66,004</b>
<b>TOTAL ASSETS</b>		<b>124,449</b>	<b>124,704</b>	<b>101,677</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Shareholders' equity:				
Parent Company's shareholders' interest		44,651	43,336	38,185
Non-controlling interest		365	340	280
<b>Total shareholders' equity</b>		<b>45,016</b>	<b>43,676</b>	<b>38,465</b>
Long-term liabilities:				
Long-term lease liabilities		4,239	4,198	2,121
Other long-term interest-bearing liabilities	8	8,770	8,475	6,125
Other liabilities		178	176	130
Provisions for pensions	13	33	383	919
Other provisions		1,958	2,035	2,198
Deferred tax liabilities		1,819	2,017	1,595
<b>Total long-term liabilities</b>		<b>16,997</b>	<b>17,284</b>	<b>13,088</b>
Current liabilities:				
Short-term lease liabilities		695	726	699
Other short-term interest-bearing liabilities	8	728	1,310	1,225
Contract liabilities		34,262	33,858	27,745
Accounts payable		8,050	10,140	6,471
Derivatives		996	559	968
Tax liabilities		430	1,080	345
Other liabilities		1,887	1,856	1,125
Accrued expenses and deferred income		13,229	12,197	10,502
Provisions		2,159	2,018	1,044
<b>Total current liabilities</b>		<b>62,436</b>	<b>63,744</b>	<b>50,124</b>
<b>Total liabilities</b>		<b>79,433</b>	<b>81,028</b>	<b>63,212</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>124,449</b>	<b>124,704</b>	<b>101,677</b>

# 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
<b>Opening balance, 1 January 2025</b>	2,174	6,099	-1,055	1,250	27,035	<b>35,503</b>	309	<b>35,812</b>
Net comprehensive income/loss for the period January-March 2025			1,773	-619	1,465	<b>2,619</b>	-6	<b>2,613</b>
Transactions with shareholders:								
Share matching plan					63	<b>63</b>		<b>63</b>
Dividend					-	-	-23	<b>-23</b>
<b>Closing balance, 31 March 2025</b>	<b>2,174</b>	<b>6,099</b>	<b>718</b>	<b>631</b>	<b>28,563</b>	<b>38,185</b>	<b>280</b>	<b>38,465</b>
Net comprehensive income/loss for the period April-December 2025			1,032	-429	5,381	<b>5,984</b>	15	<b>5,999</b>
Transactions with shareholders:								
Dividend received on shares in equity swap					2	<b>2</b>		<b>2</b>
Share matching plan					241	<b>241</b>		<b>241</b>
Dividend					-1,076	<b>-1,076</b>	-28	<b>-1,104</b>
Acquisition and sale of non-controlling interest					-	-	73	<b>73</b>
<b>Closing balance, 31 December 2025</b>	<b>2,174</b>	<b>6,099</b>	<b>1,750</b>	<b>202</b>	<b>33,111</b>	<b>43,336</b>	<b>340</b>	<b>43,676</b>
Opening balance, 1 January 2026	2,174	6,099	1,750	202	33,111	<b>43,336</b>	340	<b>43,676</b>
Net comprehensive income/loss for the period January-March 2026			-720	222	1,732	<b>1,234</b>	33	<b>1,267</b>
Transactions with shareholders:								
Share matching plan					99	<b>99</b>		<b>99</b>
Dividend					-	-	-29	<b>-29</b>
Acquisition and sale of non-controlling interest					-18	<b>-18</b>	21	<b>3</b>
<b>Closing balance, 31 March 2026</b>	<b>2,174</b>	<b>6,099</b>	<b>1,030</b>	<b>424</b>	<b>34,924</b>	<b>44,651</b>	<b>365</b>	<b>45,016</b>

# Consolidated statement of cash flows

MSEK	Note	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Operating activities:				
Income after financial items		1,853	1,621	8,019
Adjustments for items not affecting cash flows		1,130	832	4,725
Dividend from associated companies and joint ventures		-	-	77
Income tax paid		-1,160	-533	-1,036
<b>Cash flow from operating activities before changes in working capital</b>		<b>1,823</b>	<b>1,920</b>	<b>11,785</b>
Cash flow from changes in working capital:				
Contract assets and liabilities		-1,021	631	3,800
Inventories		-1,884	-2,306	-3,811
Other current receivables		4,581	1,949	-3,725
Other current liabilities		-1,323	-723	4,860
Provisions		-212	-117	-804
<b>Cash flow from operating activities</b>		<b>1,964</b>	<b>1,354</b>	<b>12,105</b>
Investing activities:				
Capitalised development costs		-169	-170	-731
Investments in other intangible fixed assets		-6	-141	-379
Investments in tangible fixed assets		-1,804	-1,248	-6,112
Sales and disposals of tangible and intangible fixed assets including biological assets		14	3	35
Investments in and sale of short-term investments		1,544	2,039	-2,728
Investments in financial assets, associated companies and joint ventures		-776	-967	-2,207
Investments in operations		-	-	-60
Sale of subsidiaries and other operations		9	-	539
<b>Cash flow from investing activities</b>		<b>-1,188</b>	<b>-484</b>	<b>-11,643</b>
Financing activities:				
Repayments of loans		-886	-	-173
Amortisation of lease liabilities		-191	-243	-726
Raising of loans and increase in other interest-bearing liabilities		600	1	2,600
Dividend paid to Parent Company's shareholders		-	-	-1,076
Dividend paid to non-controlling interest		-29	-23	-51
Transactions with non-controlling interest		-	-	73
<b>Cash flow from financing activities</b>		<b>-506</b>	<b>-265</b>	<b>647</b>
<b>Cash flow for the period</b>		<b>270</b>	<b>605</b>	<b>1,109</b>
Liquid assets at the beginning of the period		3,715	2,843	2,843
Exchange rate difference in liquid assets		42	-104	-237
<b>Liquid assets at end of period</b>	<b>11</b>	<b>4,027</b>	<b>3,344</b>	<b>3,715</b>

# Quarterly consolidated income statement

MSEK	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Sales	19,164	27,697	15,871	19,786	15,792	20,850	13,546	15,170
Cost of goods sold	-14,689	-22,146	-12,229	-15,530	-12,073	-16,564	-10,634	-11,790
<b>Gross income</b>	<b>4,475</b>	<b>5,551</b>	<b>3,642</b>	<b>4,256</b>	<b>3,719</b>	<b>4,286</b>	<b>2,912</b>	<b>3,380</b>
<i>Gross margin, %</i>	23.4	20.0	22.9	21.5	23.5	20.6	21.5	22.3
Other operating income	40	377	62	58	41	150	111	20
Marketing expenses	-757	-844	-807	-828	-754	-1,000	-650	-755
Administrative expenses	-683	-704	-692	-684	-705	-668	-568	-595
Research and development costs	-1,110	-1,097	-814	-911	-801	-818	-640	-723
Other operating expenses	-56	-25	-27	-24	-59	-41	16	-2
Share of income in associated companies and joint ventures	11	3	10	110	13	44	6	6
<b>Operating income (EBIT) <sup>1)</sup></b>	<b>1,920</b>	<b>3,261</b>	<b>1,374</b>	<b>1,977</b>	<b>1,454</b>	<b>1,953</b>	<b>1,187</b>	<b>1,331</b>
<i>Operating margin, %</i>	10.0	11.8	8.7	10.0	9.2	9.4	8.8	8.8
Financial income	124	141	89	153	325	126	145	135
Financial expenses	-191	-228	-204	-165	-158	-354	-85	-158
<b>Net financial items</b>	<b>-67</b>	<b>-87</b>	<b>-115</b>	<b>-12</b>	<b>167</b>	<b>-228</b>	<b>60</b>	<b>-23</b>
<b>Income before taxes</b>	<b>1,853</b>	<b>3,174</b>	<b>1,259</b>	<b>1,965</b>	<b>1,621</b>	<b>1,725</b>	<b>1,247</b>	<b>1,308</b>
Taxes	-387	-606	-284	-429	-344	-283	-275	-296
<b>Net income for the period</b>	<b>1,466</b>	<b>2,568</b>	<b>975</b>	<b>1,536</b>	<b>1,277</b>	<b>1,442</b>	<b>972</b>	<b>1,012</b>
of which Parent Company's shareholders' interest	1,437	2,560	957	1,529	1,268	1,435	966	1,000
of which non-controlling interest	29	8	18	7	9	7	6	12
Earnings per share before dilution, SEK <sup>2)</sup>	2.67	4.76	1.78	2.85	2.37	2.68	1.81	1.87
Earnings per share after dilution, SEK <sup>3)</sup>	2.65	4.73	1.77	2.83	2.35	2.66	1.79	1.85
1) Of which depreciation/amortisation and write-downs	-811	-942	-799	-854	-686	-781	-701	-630
2) Average number of shares before dilution	537,983,753	537,467,703	536,903,275	536,345,756	535,661,111	534,848,975	534,029,736	533,736,845
3) Average number of shares after dilution	541,303,711	540,800,732	540,743,011	541,201,620	539,768,124	540,113,152	539,056,834	539,334,622

# Quarterly consolidated statement of comprehensive income

MSEK	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
<b>Net income for the period</b>	<b>1,466</b>	<b>2,568</b>	<b>975</b>	<b>1,536</b>	<b>1,277</b>	<b>1,442</b>	<b>972</b>	<b>1,012</b>
Other comprehensive income/loss:								
Items that will not be reversed in the income statement:								
Revaluation of net pension obligations	356	-179	319	276	426	-31	-824	42
Tax attributable to revaluation of net pension obligations	-73	37	-66	-57	-88	6	170	-9
Equity instruments classified as measured at fair value through other comprehensive income	20	-47	-19	61	-147	49	-17	1,303
Tax attributable to equity instruments classified as measured at fair value through other comprehensive income	-	-	-	-	-	-	-	-1
<b>Total</b>	<b>303</b>	<b>-189</b>	<b>234</b>	<b>280</b>	<b>191</b>	<b>24</b>	<b>-671</b>	<b>1,335</b>
Items that may be reversed in the income statement:								
Translation differences	226	-190	-33	-224	-634	373	-228	-12
Net gain/loss on cash flow hedges	-913	225	45	1,049	2,231	-2,514	1,401	-212
Tax attributable to net gain/loss on cash flow hedges	193	-56	-15	-216	-458	530	-286	41
Interest-bearing investments classified as measured at fair value through other comprehensive income	-10	2	-3	14	7	-3	5	-
Tax attributable to interest-bearing investments classified as measured at fair value through other comprehensive income	2	-	-	-3	-1	-	-1	-
<b>Total</b>	<b>-502</b>	<b>-19</b>	<b>-6</b>	<b>620</b>	<b>1,145</b>	<b>-1,614</b>	<b>891</b>	<b>-183</b>
<b>Other comprehensive income/loss for the period</b>	<b>-199</b>	<b>-208</b>	<b>228</b>	<b>900</b>	<b>1,336</b>	<b>-1,590</b>	<b>220</b>	<b>1,152</b>
<b>Net comprehensive income/loss for the period</b>	<b>1,267</b>	<b>2,360</b>	<b>1,203</b>	<b>2,436</b>	<b>2,613</b>	<b>-148</b>	<b>1,192</b>	<b>2,164</b>
of which Parent Company's shareholders' interest	1,234	2,357	1,187	2,440	2,619	-174	1,196	2,152
of which non-controlling interest	33	3	16	-4	-6	26	-4	12

# Key ratios by quarter

MSEK	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Equity/assets ratio, (%)	36.2	35.0	37.8	37.7	37.8	35.9	38.9	39.6
Return on capital employed, % <sup>3)</sup>	16.6	16.5	14.6	15.3	14.2	13.6	13.2	12.8
Return on equity, % <sup>3)</sup>	15.7	16.0	13.6	14.0	13.0	12.4	11.8	11.2
Equity per share, SEK <sup>1)3)</sup>	82.96	80.58	76.12	73.84	71.23	66.33	66.64	64.39
Free cash flow, MSEK <sup>3)</sup>	-301	6,451	-476	-1,322	-447	3,267	2,622	-2,507
Free cash flow per share after dilution, SEK <sup>2)3)</sup>	-0.56	11.93	-0.88	-2.44	-0.83	6.05	4.86	-4.65
1) Number of shares excluding treasury shares and repurchased through equity swap	538,198,392	537,769,114	537,166,291	536,640,258	536,051,253	535,270,968	534,426,981	533,632,490
2) Average number of shares after dilution	541,303,711	540,800,732	540,743,011	541,201,620	539,768,124	540,113,152	539,056,834	539,334,622
3) For more information and explanations regarding the usage of these key ratios, please see <a href="http://www.saab.com/investors/financials/financial-data">www.saab.com/investors/financials/financial-data</a>								

## Quarterly information per operating segment

MSEK	Q1 2026	Operating margin	Q4 2025	Operating margin	Q3 2025	Operating margin	Q2 2025	Operating margin
<b>Sales</b>								
Aeronautics	5,199		5,746		4,438		4,424	
Dynamics	3,634		8,397		3,411		5,714	
Surveillance	6,949		9,961		5,517		6,544	
Kockums	2,551		3,129		1,861		2,388	
Combitech	1,367		1,430		1,025		1,340	
Corporate/elimination	-536		-966		-381		-624	
<b>Total</b>	<b>19,164</b>		<b>27,697</b>		<b>15,871</b>		<b>19,786</b>	
<b>Operating income/loss</b>								
Aeronautics	328	6.3%	349	6.1%	212	4.8%	249	5.6%
Dynamics	637	17.5%	1,422	16.9%	658	19.3%	1,194	20.9%
Surveillance	664	9.6%	1,485	14.9%	545	9.9%	588	9.0%
Kockums	195	7.6%	253	8.1%	141	7.6%	168	7.0%
Combitech	155	11.3%	162	11.3%	85	8.3%	113	8.4%
Corporate	-59		-410		-267		-335	
<b>Total</b>	<b>1,920</b>	<b>10.0%</b>	<b>3,261</b>	<b>11.8%</b>	<b>1,374</b>	<b>8.7%</b>	<b>1,977</b>	<b>10.0%</b>
MSEK	Q1 2025	Operating margin	Q4 2024	Operating margin	Q3 2024	Operating margin	Q2 2024	Operating margin
<b>Sales</b>								
Aeronautics	4,525		5,594		3,322		3,726	
Dynamics	3,143		5,615		3,056		3,312	
Surveillance	5,274		6,504		5,115		5,406	
Kockums	2,253		2,617		1,584		2,197	
Combitech	1,182		1,298		877		1,082	
Corporate/elimination	-585		-778		-408		-553	
<b>Total</b>	<b>15,792</b>		<b>20,850</b>		<b>13,546</b>		<b>15,170</b>	
<b>Operating income/loss</b>								
Aeronautics	367	8.1%	252	4.5%	192	5.8%	257	6.9%
Dynamics	461	14.7%	1,192	21.2%	412	13.5%	594	17.9%
Surveillance	438	8.3%	668	10.3%	502	9.8%	416	7.7%
Kockums	202	9.0%	275	10.5%	57	3.6%	175	8.0%
Combitech	118	10.0%	136	10.5%	91	10.4%	93	8.6%
Corporate	-132		-570		-67		-204	
<b>Total</b>	<b>1,454</b>	<b>9.2%</b>	<b>1,953</b>	<b>9.4%</b>	<b>1,187</b>	<b>8.8%</b>	<b>1,331</b>	<b>8.8%</b>

# 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 <sup>1)</sup>	4,206	993	1,566	1,871	2,737
<i>Cash conversion, % <sup>1)</sup></i>	68 <sup>2)</sup>	44	74	79	113
<i>Return on capital employed, % <sup>1)</sup></i>	16.5	13.6	11.9	8.8	8.1
<i>Return on equity, % <sup>1)</sup></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 <sup>1)3)</sup>	11.77	7.81	6.36	4.15	3.64
Earnings per share after dilution, SEK <sup>1)3)</sup>	11.70	7.74	6.29	4.10	3.61
Dividend per share, SEK <sup>3)</sup>	2.40	2.00	1.60	1.33	1.23
Equity per share, SEK <sup>1)3)</sup>	80.58	66.33	60.11	55.64	43.58
Number of full-time equivalent employees at year-end	27,865	24,523	21,610	19,121	18,011
Number of shares excluding treasury shares 31 December <sup>3)</sup>	537,769,114	535,270,968	532,989,260	529,955,536	527,240,712
Average number of shares before dilution <sup>3)</sup>	536,594,461	534,007,696	531,535,632	528,630,344	528,658,396
Average number of shares after dilution <sup>3)</sup>	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](http://www.saab.com/investors/financials/financial-data)

2) Based on adjusted operating income

3) Comparison periods adjusted for share split 4:1

# Parent company

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

## Parent company income statement

MSEK	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Sales	11,499	9,002	42,966
Cost of goods sold	-9,297	-7,244	-35,955
<b>Gross income</b>	<b>2,202</b>	<b>1,758</b>	<b>7,011</b>
<i>Gross margin, %</i>	<i>19.1</i>	<i>19.5</i>	<i>16.3</i>
Operating income and expenses	-1,363	-1,134	-5,143
<b>Operating income (EBIT)</b>	<b>839</b>	<b>624</b>	<b>1,868</b>
<i>Operating margin, %</i>	<i>7.3</i>	<i>6.9</i>	<i>4.3</i>
Financial income and expenses	144	183	2,334
<b>Income after financial items</b>	<b>983</b>	<b>807</b>	<b>4,202</b>
Appropriations	-	-	-1,085
<b>Income before taxes</b>	<b>983</b>	<b>807</b>	<b>3,117</b>
Taxes	-177	-178	-485
<b>Net income for the period</b>	<b>806</b>	<b>629</b>	<b>2,632</b>

## Parent company balance sheet

MSEK	Note	31 Mar 2026	31 Dec 2025	31 Mar 2025
<b>ASSETS</b>				
Fixed assets:				
Intangible fixed assets		1,087	1,168	1,330
Tangible fixed assets		9,281	8,693	6,948
Financial fixed assets		14,271	13,499	11,724
<b>Total fixed assets</b>		<b>24,639</b>	<b>23,360</b>	<b>20,002</b>
Current assets:				
Inventories		14,717	14,536	13,622
Current receivables		27,362	32,062	21,997
Short term investments		10,034	11,597	6,784
Liquid assets		2,315	2,045	2,289
<b>Total current assets</b>		<b>54,428</b>	<b>60,240</b>	<b>44,692</b>
<b>TOTAL ASSETS</b>		<b>79,067</b>	<b>83,600</b>	<b>64,694</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Equity:				
Restricted equity		3,342	3,342	3,348
Unrestricted equity		18,165	17,259	16,082
<b>Total shareholders' equity</b>		<b>21,507</b>	<b>20,601</b>	<b>19,430</b>
Untaxed reserves, provisions and liabilities:				
Untaxed reserves		5,835	5,835	4,750
Provisions		2,158	2,116	1,948
Liabilities	8	49,567	55,048	38,566
<b>Total untaxed reserves, provisions and liabilities</b>		<b>57,560</b>	<b>62,999</b>	<b>45,264</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>79,067</b>	<b>83,600</b>	<b>64,694</b>

### Liquidity, financing, capital expenditures and FTEs

The Parent Company's net debt amounted to SEK 1,390 million as of 31 March 2026 compared to a net debt of SEK 2,243 million at 31 December 2025. Investments in tangible fixed assets amounted to SEK 828 million (710). Investments in intangible assets amounted to SEK 4 million (142). At the end of the period, the Parent Company had 14,349 FTEs compared to 13,844 at the beginning of the year.

# Notes to the financial statements

## Note 1 Corporate information

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

## Note 2 Accounting principles

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

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

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

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

## Order bookings per operating segment

MSEK	Jan-Mar 2026	Jan-Mar 2025	Change, %	Rolling 12 Months	Full Year 2025
Aeronautics	3,691	2,805	32	62,350	61,464
Dynamics	4,201	8,108	-48	28,487	32,394
Surveillance	8,553	7,081	21	55,630	54,158
Kockums	1,474	960	54	18,624	18,110
Combitech	1,346	1,345	0	4,892	4,891
Corporate	115	218	-47	2,141	2,244
Elimination	-1,137	-1,373		-4,506	-4,742
<b>Total</b>	<b>18,243</b>	<b>19,144</b>	<b>-5</b>	<b>167,618</b>	<b>168,519</b>

## Order bookings per region

MSEK	Jan-Mar 2026	Jan-Mar 2025	Change, %	Rolling 12 Months	Full Year 2025
Sweden	7,407	4,312	72	60,182	57,087
Rest of Europe	5,423	10,341	-48	46,805	51,723
North America	3,248	1,806	80	10,704	9,262
Latin America	183	1,363	-87	36,646	37,826
Asia	1,587	911	74	9,115	8,439
Africa	5	58	-91	602	655
Australia, etc.	422	353	20	3,153	3,084
Undisclosed countries	-32	-	-	411	443
<b>Total</b>	<b>18,243</b>	<b>19,144</b>	<b>-5</b>	<b>167,618</b>	<b>168,519</b>

## Order backlog per operating segment

MSEK	31 Mar 2026	31 Dec 2025	31 Mar 2025
Aeronautics	82,278	83,783	39,753
Dynamics	90,798	90,095	83,511
Surveillance	80,027	77,991	53,564
Kockums	21,853	22,913	13,002
Combitech	1,825	1,845	2,086
Corporate	1,958	2,173	821
Elimination	-4,631	-4,268	-3,530
<b>Total</b>	<b>274,108</b>	<b>274,532</b>	<b>189,207</b>

## Order backlog per region

MSEK	31 Mar 2026	31 Dec 2025	31 Mar 2025
Sweden	76,142	77,324	49,869
Rest of Europe	91,174	91,099	66,965
North America	16,533	14,368	13,372
Latin America	46,868	47,954	13,912
Asia	12,679	11,978	8,859
Africa	1,054	1,103	698
Australia etc.	3,827	3,886	3,718
Undisclosed countries	25,831	26,820	31,814
<b>Total</b>	<b>274,108</b>	<b>274,532</b>	<b>189,207</b>

## Sales per operating segment

MSEK	Jan-Mar 2026	Jan-Mar 2025	Change, %	Rolling 12 Months	Full Year 2025
Aeronautics	5,199	4,525	15	19,807	19,133
Dynamics	3,634	3,143	16	21,156	20,665
Surveillance	6,949	5,274	32	28,971	27,296
Kockums	2,551	2,253	13	9,929	9,631
Combitech	1,367	1,182	16	5,162	4,977
Corporate	297	173	72	966	842
Elimination	-833	-758		-3,473	-3,398
<b>Total</b>	<b>19,164</b>	<b>15,792</b>	<b>21</b>	<b>82,518</b>	<b>79,146</b>

## Sales per region

MSEK	Jan-Mar 2026	% of sales	Jan-Mar 2025	% of sales	Full Year 2025	% of sales
Sweden	8,545	45	6,970	44	32,509	41
Rest of Europe	5,513	29	3,596	23	20,392	26
North America	1,309	7	1,245	8	7,069	9
Latin America	1,269	7	1,014	6	3,439	4
Asia	934	5	1,395	9	5,856	7
Africa	48	0	58	0	485	1
Australia, etc.	589	3	586	4	3,038	4
Undisclosed countries	957	4	928	6	6,358	8
<b>Total</b>	<b>19,164</b>	<b>100</b>	<b>15,792</b>	<b>100</b>	<b>79,146</b>	<b>100</b>

## Information on large customers

During the first quarter 2026, Saab had one customer that separately accounted for 10 per cent or more of the Group's sales. The Swedish Defence is a customer of all business areas and total sales amounted to SEK 7,400 million (6,069) during the period.

## Seasonal variation

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

## Operating income per operating segment

MSEK	Jan-Mar 2026	% of sales	Jan-Mar 2025	% of sales	Rolling 12 Months	Full Year 2025
Aeronautics	328	6.3	367	8.1	1,138	1,177
Dynamics	637	17.5	461	14.7	3,911	3,735
Surveillance	664	9.6	438	8.3	3,282	3,056
Kockums	195	7.6	202	9.0	757	764
Combitech	155	11.3	118	10.0	515	478
<b>Group segments' operating income</b>	<b>1,979</b>	<b>10.5</b>	<b>1,586</b>	<b>10.2</b>	<b>9,603</b>	<b>9,210</b>
Corporate	-59		-132		-1,071	-1,144
<b>Total</b>	<b>1,920</b>	<b>10.0</b>	<b>1,454</b>	<b>9.2</b>	<b>8,532</b>	<b>8,066</b>

## Depreciation/amortisation and write-downs per operating segment

MSEK	Jan-Mar 2026	Jan-Mar 2025	Change, %	Rolling 12 Months	Full Year 2025
Aeronautics	148	71	108	566	489
Dynamics	52	38	37	189	175
Surveillance	146	219	-33	760	833
Kockums	21	17	24	77	73
Combitech	5	2	150	20	17
Corporate	439	339	29	1,794	1,694
<b>Total</b>	<b>811</b>	<b>686</b>	<b>18</b>	<b>3,406</b>	<b>3,281</b>

## Operational cash flow per operating segment

MSEK	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 Months	Full Year 2025
Aeronautics	-850	-2,270	-517	-1,937
Dynamics	913	5,328	3,228	7,643
Surveillance	1,086	-1,545	2,741	110
Kockums	87	-647	1,497	763
Combitech	251	105	534	388
Corporate	-470	-985	-1,179	-1,694
<b>Total</b>	<b>1,017</b>	<b>-14</b>	<b>6,304</b>	<b>5,273</b>

## Capital employed per operating segment

MSEK	31 Mar 2026	31 Dec 2025	31 Mar 2025
Aeronautics	16,243	14,974	14,596
Dynamics	7,209	6,719	4,200
Surveillance	14,278	14,718	13,566
Kockums	3,699	4,111	3,063
Combitech	1,231	1,427	1,121
Corporate/elimination	16,821	16,779	12,863
<b>Total</b>	<b>59,481</b>	<b>58,728</b>	<b>49,409</b>

## Full time equivalents (FTEs) per operating segment

Number at end of the period	31 Mar 2026	31 Dec 2025	31 Mar 2025
Aeronautics	6,759	6,565	6,172
Dynamics	5,080	5,068	4,465
Surveillance	8,639	8,330	7,468
Kockums	2,878	2,681	2,484
Combitech	2,606	2,582	2,445
Corporate	2,705	2,639	2,335
<b>Total</b>	<b>28,667</b>	<b>27,865</b>	<b>25,369</b>

## Note 4 Distribution of sales

MSEK	Aeronautics		Dynamics		Surveillance		Kockums		Combitech		Corporate/ elimination		Group	
	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025
External sales	5,154	4,510	3,560	3,046	6,795	5,081	2,476	2,185	892	797	287	173	19,164	15,792
Internal sales	45	15	74	97	154	193	75	68	475	385	-823	-758	-	-
<b>Total sales</b>	<b>5,199</b>	<b>4,525</b>	<b>3,634</b>	<b>3,143</b>	<b>6,949</b>	<b>5,274</b>	<b>2,551</b>	<b>2,253</b>	<b>1,367</b>	<b>1,182</b>	<b>-536</b>	<b>-585</b>	<b>19,164</b>	<b>15,792</b>
<b>Sales by customer:</b>														
Military customers	4,812	4,200	3,430	2,939	6,423	4,718	2,369	2,042	561	449	100	58	17,695	14,406
Civilian customers	342	310	130	107	372	363	107	143	331	348	187	115	1,469	1,386
<b>Total external sales</b>	<b>5,154</b>	<b>4,510</b>	<b>3,560</b>	<b>3,046</b>	<b>6,795</b>	<b>5,081</b>	<b>2,476</b>	<b>2,185</b>	<b>892</b>	<b>797</b>	<b>287</b>	<b>173</b>	<b>19,164</b>	<b>15,792</b>
<b>Sales by significant source:</b>														
Long-term customer contracts	4,905	4,284	1,422	1,035	4,805	3,529	1,349	1,353	-	-	109	33	12,590	10,234
Services	177	156	427	480	981	914	532	428	777	750	28	48	2,922	2,776
Products	72	70	1,711	1,531	1,009	638	595	404	115	47	150	92	3,652	2,782
<b>Total external sales</b>	<b>5,154</b>	<b>4,510</b>	<b>3,560</b>	<b>3,046</b>	<b>6,795</b>	<b>5,081</b>	<b>2,476</b>	<b>2,185</b>	<b>892</b>	<b>797</b>	<b>287</b>	<b>173</b>	<b>19,164</b>	<b>15,792</b>
<b>Sales by domain:</b>														
Air	4,816	4,087	197	132	2,089	1,899	-	-	13	12	91	37	7,206	6,167
Land	43	40	2,713	2,423	1,899	1,137	-	-	554	446	5	13	5,214	4,059
Naval	1	-	639	472	2,390	1,626	2,476	2,185	-	-	26	22	5,532	4,305
Civil Security	4	3	6	13	409	407	-	-	79	89	19	19	517	531
Commercial Aeronautics	290	379	-	-	5	1	-	-	1	-	2	3	298	383
Other/not distributed	-	1	5	6	3	11	-	-	245	250	144	79	397	347
<b>Total external sales</b>	<b>5,154</b>	<b>4,510</b>	<b>3,560</b>	<b>3,046</b>	<b>6,795</b>	<b>5,081</b>	<b>2,476</b>	<b>2,185</b>	<b>892</b>	<b>797</b>	<b>287</b>	<b>173</b>	<b>19,164</b>	<b>15,792</b>
<b>Sales recognition method:</b>														
Over time	4,581	3,890	1,612	1,435	5,426	3,949	2,366	2,065	887	790	124	51	14,996	12,180
Point in time	573	620	1,948	1,611	1,369	1,132	110	120	5	7	163	122	4,168	3,612
<b>Total external sales</b>	<b>5,154</b>	<b>4,510</b>	<b>3,560</b>	<b>3,046</b>	<b>6,795</b>	<b>5,081</b>	<b>2,476</b>	<b>2,185</b>	<b>892</b>	<b>797</b>	<b>287</b>	<b>173</b>	<b>19,164</b>	<b>15,792</b>

## Note 5 Items affecting comparability

Item affecting comparability	Business Area	Line item	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
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
<b>Total</b>			<b>-</b>	<b>-</b>	<b>441</b>

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

## Note 6 Dividend to Parent Company's shareholders

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

## Note 7 Intangible fixed assets

MSEK	31 Mar 2026	31 Dec 2025	31 Mar 2025
Goodwill	5,329	5,289	5,429
Capitalised development costs	6,016	5,972	6,053
Other intangible assets	1,246	1,324	1,456
<b>Total</b>	<b>12,591</b>	<b>12,585</b>	<b>12,938</b>

## Note 8 Net liquidity/debt

MSEK	31 Mar 2026	31 Dec 2025	31 Mar 2025
<b>Assets:</b>			
Liquid assets	4,027	3,715	3,344
Short-term investments	10,072	11,643	6,861
Long-term interest-bearing financial investments	3,962	3,321	2,543
<b>Total liquid investments</b>	<b>18,061</b>	<b>18,679</b>	<b>12,748</b>
Short-term interest-bearing receivables	68	68	69
Long-term interest-bearing receivables	225	218	245
Long-term receivables attributable to pensions	97	76	79
<b>Total interest-bearing assets</b>	<b>18,451</b>	<b>19,041</b>	<b>13,141</b>
<b>Liabilities:</b>			
Lease liabilities	4,934	4,924	2,820
Bonds and other debt instruments	9,366	9,668	7,192
Liabilities to associated companies and joint ventures	49	48	51
Other interest-bearing liabilities	84	69	107
Provisions for pensions <sup>1)</sup>	33	343	775
<b>Total interest-bearing liabilities and provisions for pensions</b>	<b>14,466</b>	<b>15,052</b>	<b>10,945</b>
<b>Net liquidity (+) / net debt (-)</b>	<b>3,985</b>	<b>3,989</b>	<b>2,196</b>

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

## Committed credit lines

MSEK	Facilities	Drawings	Available
Revolving credit facility (Maturity 2030)	6,000	-	6,000
Overdraft facility (Maturity 2026)	87	-	87
<b>Total</b>	<b>6,087</b>	<b>-</b>	<b>6,087</b>

## Parent Company

MSEK	31 Mar 2026	31 Dec 2025	31 Mar 2025
Long-term bonds and other debt instruments	8,712	8,414	6,071
Short-term bonds and other debt instruments	649	1,250	1,114
<b>Total</b>	<b>9,361</b>	<b>9,664</b>	<b>7,185</b>

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

A loan of SEK 1,000 million was repaid during the first quarter 2026. Also, the second half of the NIB loan, SEK 600 million, was paid out during the quarter. At the end of the first quarter, bonds outstanding under the MTN programme amounted to SEK 8,955 million.

## Note 9 Capital employed

MSEK	31 Mar 2026	31 Dec 2025	31 Mar 2025
Total assets	124,449	124,704	101,677
Less non-interest bearing liabilities	64,968	65,976	52,268
<b>Capital employed</b>	<b>59,481</b>	<b>58,728</b>	<b>49,409</b>

## Note 10 Financial instruments

Classification and categorisation of financial assets and liabilities<sup>2)</sup>

Carrying amount	31 Mar 2026	31 Dec 2025	31 Mar 2025
<b>Financial assets:</b>			
Valued at amortised cost <sup>4)</sup> :			
Accounts receivable, contract assets and other receivables	31,667	34,370	26,207
Liquid assets	4,027	3,715	3,344
Long-term receivables	340	334	365
Valued at fair value through profit and loss <sup>3)</sup> :			
Short-term interest-bearing investments	10,002	11,572	6,861
Derivatives for trading	70	107	106
Financial investments	513	509	209
Valued at fair value through other comprehensive income <sup>3)</sup> :			
Derivatives identified as hedges	1,676	2,377	1,722
Equity investments elected to be classified as fair value through other comprehensive income	2,613	2,481	2,379
Interest-bearing investments	4,032	3,392	2,543
<b>Total financial assets</b>	<b>54,940</b>	<b>58,857</b>	<b>43,736</b>
<b>Financial liabilities:</b>			
Valued at amortised cost:			
Interest-bearing liabilities <sup>1)</sup>	14,432	14,709	10,170
Other liabilities <sup>4)</sup>	16,362	18,250	14,726
Valued at fair value through profit and loss <sup>3)</sup> :			
Contingent consideration payable	14	14	18
Derivatives for trading	53	12	35
Valued at fair value through other comprehensive income <sup>3)</sup> :			
Derivatives identified as hedges	943	547	933
<b>Total financial liabilities</b>	<b>31,804</b>	<b>33,532</b>	<b>25,882</b>
<sup>1)</sup> Fair value	14,314	14,771	10,214

<sup>2)</sup> 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 935 million.

<sup>3)</sup> The impact of credit risk on these instruments is considered low given the limits in the current investment policy.

<sup>4)</sup> Carrying amount, in Saab's assessment, essentially corresponds to fair value.

The Group has used the same valuation methods as in the year-end closing of 2025, as described in the Annual Report 2025 on page 203, note 34. As of 31 March 2026, the Group had the following financial assets and liabilities at fair value:

## Financial assets at fair value

MSEK	31 Mar 2026	Level 1	Level 2	Level 3
Bonds and interest-bearing securities	14,034	14,034	-	-
Forward exchange contracts	1,558	-	1,558	-
Currency options	3	-	3	-
Interest rate swaps	155	-	155	-
Electricity derivatives	30	30	-	-
Shares and participations	3,126	-	-	3,126
<b>Total</b>	<b>18,906</b>	<b>14,064</b>	<b>1,716</b>	<b>3,126</b>

## Financial liabilities at fair value

MSEK	31 Mar 2026	Level 1	Level 2	Level 3
Forward exchange contracts	972	-	972	-
Currency options	8	-	8	-
Electricity derivatives	16	16	-	-
Contingent consideration payable	14	-	-	14
<b>Total</b>	<b>1,010</b>	<b>16</b>	<b>980</b>	<b>14</b>

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

MSEK	Unlisted shares and participations	Contingent consideration payable
Opening balance, 1 January 2026	2,990	14
Acquisitions and additional investments	114	-
Gains/losses recognised in the income statement	2	-
Gains/losses recognised in other comprehensive income	20	-
Foreign currency translation	-	0
<b>Closing balance, 31 March 2026</b>	<b>3,126</b>	<b>14</b>

## Note 11 Supplemental information on statement of cash flows

### Free cash flow

MSEK	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
<b>Cash flow from operating activities before changes in working capital, excluding taxes and other financial items <sup>1)</sup></b>	<b>2,841</b>	<b>2,108</b>	<b>12,140</b>
Cash flow from changes in working capital:			
Contract assets and liabilities	-1,021	631	3,800
Inventories	-1,884	-2,306	-3,811
Other current receivables	4,581	1,949	-3,725
Other current liabilities	-1,323	-723	4,860
Provisions	-212	-117	-804
<b>Change in working capital</b>	<b>141</b>	<b>-566</b>	<b>320</b>
<b>Cash flow from operating activities excluding taxes and other financial items</b>	<b>2,982</b>	<b>1,542</b>	<b>12,460</b>
Investing activities:			
Investments in intangible fixed assets	-175	-311	-1,110
Investments in tangible fixed assets	-1,804	-1,248	-6,112
Sales and disposals of tangible and intangible fixed assets including biological assets	14	3	35
<b>Cash flow from investing activities <sup>2)</sup></b>	<b>-1,965</b>	<b>-1,556</b>	<b>-7,187</b>
<b>Operational cash flow</b>	<b>1,017</b>	<b>-14</b>	<b>5,273</b>
Taxes and other financial items	-1,208	-431	-1,082
Investments in and sale of financial assets, associated companies and joint ventures	-119	-2	-464
Investments in operations	-	-	-60
Sale of subsidiaries and other operations	9	-	539
<b>Free cash flow</b>	<b>-301</b>	<b>-447</b>	<b>4,206</b>

1) Including amortisation of lease liabilities

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

### Free cash flow vs. statement of cash flows

MSEK	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Free cash flow	-301	-447	4,206
Investing activities – interest-bearing:			
Short-term investments	1,544	2,039	-2,728
Other financial investments and receivables	-658	-965	-1,742
Financing activities:			
Repayments of loans	-886	-	-173
Raising of loans and increase in other interest-bearing liabilities	600	1	2,600
Dividend paid to the Parent Company's shareholders	-	-	-1,076
Dividend paid to non-controlling interest	-29	-23	-51
Transactions with non-controlling interest	-	-	73
<b>Cash flow for the period</b>	<b>270</b>	<b>605</b>	<b>1,109</b>

### Liquid assets

MSEK	31 Mar 2026	31 Dec 2025	31 Mar 2025
The following components are included in liquid assets:			
Cash and bank balances	1,827	2,015	1,144
Bank deposits	2,200	1,700	2,200
<b>Total according to balance sheet</b>	<b>4,027</b>	<b>3,715</b>	<b>3,344</b>
<b>Total according to statement of cash flows</b>	<b>4,027</b>	<b>3,715</b>	<b>3,344</b>

## Note 12 Business combinations

No acquisitions or divestments took place in the first quarter 2026.

## 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 Mar 2026	31 Dec 2025	31 Mar 2025
Defined-benefit obligation	10,568	10,876	10,654
Special employers' contribution	-39	40	145
Less assets under management	10,632	10,609	9,959
<b>Total provisions (+) / receivables (-) for pensions</b>	<b>-103</b>	<b>307</b>	<b>840</b>
of which reported as long-term receivable	97	76	79
of which reported as short-term receivable	39	-	-
of which reported as long-term provision	33	383	919

Actuarial gains and losses are recognised in other comprehensive income. The actuarial gain related to the Swedish pension plans amounted to SEK 356 million net in the first quarter 2026 due to the following:

The assumed discount rate increased from 4.00 per cent to 4.25 per cent. This resulted in an actuarial gain of SEK 365 million. The inflation assumption was 1.75 per cent, unchanged during the first quarter 2026.

No experience adjustments were made in the first quarter.

The return on assets under management was SEK 23 million which resulted in an actuarial loss of SEK 78 million.

The actuarial gain related to the special employer's contribution amounted to SEK 69 million.

## Note 14 Contingent liabilities

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

## Note 15 Transactions with related parties

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

## Note 16 Definitions

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

### Capital employed

Total assets less non-interest-bearing liabilities.

### Cash conversion

Operational cash flow divided by operating income (EBIT).

### Earnings per share

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

### EBITDA

Operating income before depreciation/amortisation and write-downs.

### EBITDA adjusted for items affecting comparability

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

### EBITDA margin

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

### EBITDA margin adjusted for items affecting comparability

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

### Effective tax rate

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

## Equity/assets ratio

Equity in relation to total assets.

## Equity per share

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

## Financial net related to pensions

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

## Free cash flow

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

## Free cash flow per share

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

## Full Time Equivalent, FTE

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

## Gross income adjusted for items affecting comparability

Gross income adjusted for items classified as affecting comparability.

## Gross margin

Gross income as a percentage of sales.

## Gross margin adjusted for items affecting comparability

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

## Items affecting comparability

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

## Lease liability interest

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

## Net interest items

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

## Net investments

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

## Net liquidity/net debt

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

## Net liquidity/net debt to EBITDA

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

## Operating income

Income before financial items and tax.

## Operating income adjusted for items affecting comparability

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

## Operating margin

Operating income (EBIT) as a percentage of sales.

## Operating margin adjusted for items affecting comparability

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

**Operational cash flow**

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

**Order backlog**

Total value of orders at the end of the period.

**Order bookings**

Total value of orders received during the period.

**Organic sales growth**

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

**Other financial items**

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

**Research and development, R&D**

Research and development 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

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

**Stockholm 23 April 2026**

Saab AB (publ)

Micael Johansson

President and CEO

This interim report has not been subject to review by the company's auditors



# SAAB

## Contacts

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## Webcast and telephone conference:

23 April 2026 at 10.00 (CET)

### Live webcast:

[www.saab.com/investors/webcast/q1-2026](http://www.saab.com/investors/webcast/q1-2026)

### Conference call:

Registration for the conference call:  
[www.saab.com/investors/conference-call-q1](http://www.saab.com/investors/conference-call-q1)

The interim report, presentation material and the webcast will be available on [www.saab.com/investors](http://www.saab.com/investors)

## Calendar

### Q2 Interim report 2026

Published 17 July 2026

### Q3 Interim report 2026

Published 23 October 2026

### Year-end report 2026

Published 5 February 2027

## Important information

This interim report may contain forward-looking statements which reflect Saab AB's current view on future events and financial and operational development. Words such as "intend", "expect", "anticipate", "may", "believe", "plan", "estimate" and other expressions which imply indications or predictions of future development or trends, and which are not based on historical facts, are intended to identify forward-looking statements. Forward-looking statements inherently involve both known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements do not guarantee future results or development and the actual outcome could differ materially from the forward-looking statements.

*This information is such that Saab AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on 23 April 2026 at 07.30 (CET).*

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