



SAAB

Positioned to capture growing demand



Q3

INTERIM REPORT 2026

Key Highlights

- Order bookings amounted to SEK 65,825 million (20,861). This included a SEK 24.6 billion order for Gripen E to Ukraine, a SEK 10.1 billion order for GlobalEye to an undisclosed customer and a SEK 8.7 billion order for systems for German frigates.
- Sales amounted to SEK 20,553 million (15,871), corresponding to an organic sales growth of 30.6 per cent (18.3).
- EBITDA amounted to SEK 2,833 million (2,173), corresponding to an EBITDA margin of 13.8 per cent (13.7).
- EBIT increased 42 per cent and amounted to SEK 1,945 million (1,374), corresponding to an EBIT margin of 9.5 per cent (8.7).
- Net income increased to SEK 1,432 million (975) and earnings per share amounted to SEK 2.57 (1.77).
- Operational cash flow increased to SEK 6,785 million (142).
- Net liquidity amounted to SEK 8,679 million compared to SEK 3,989 million at year-end 2025.
- Changes to Group Management were announced, see page 14 for more information.

65.8

Order bookings, SEK billion

30.6%

Organic sales growth

9.5%

Operating margin

Financial highlights

MSEK	Jan-Sep 2026	Jan-Sep 2025	Change, %	Q3 2026	Q3 2025	Change, %	Full Year 2025
Order bookings	152,461	68,408	123	65,825	20,861	216	168,519
Order backlog	364,223	202,408	80				274,532
Sales	65,170	51,449	27	20,553	15,871	30	79,146
Gross income	15,036	11,617	29	4,813	3,642	32	17,168
Gross margin, %	23.1	22.6		23.4	22.9		21.7
EBITDA	9,338	7,144	31	2,833	2,173	30	11,347
EBITDA margin, %	14.3	13.9		13.8	13.7		14.3
Operating income (EBIT)	6,659	4,805	39	1,945	1,374	42	8,066
Operating margin, %	10.2	9.3		9.5	8.7		10.2
Adjusted operating income ¹⁾	6,659	4,805	39	1,945	1,374	42	7,730
Adjusted operating margin, % ¹⁾	10.2	9.3		9.5	8.7		9.8
Net income	5,068	3,788	34	1,432	975	47	6,356
of which Parent Company's shareholders' interest	4,968	3,754	32	1,389	957	45	6,314
Earnings per share after dilution, SEK	9.18	6.95	32	2.57	1.77	45	11.70
Return on equity, %	16.3	13.6					16.0
Operational cash flow	7,740	-1,008		6,785	142		5,273
Free cash flow	5,053	-2,245		5,647	-476		4,206
Free cash flow per share after dilution, SEK	9.34	-4.16		10.43	-0.88		7.79
Full Time Equivalents, FTEs	30,649	27,270					27,865
Average number of shares after dilution	541,037,043	539,947,221		541,466,492	540,743,011		539,791,904

¹⁾ Items affecting comparability, see note 5



CEO comments

Positioned to capture growing demand

Micael Johansson
President and CEO

The security environment is evolving rapidly. Recent airspace violations, drone incidents and hybrid threats, together with ongoing conflicts, reinforce the need for both immediate readiness and long-term defence capabilities. With our broad portfolio, expanding production capacity and continued investments in future capabilities, we are well positioned to meet growing customer demand.

Strong business momentum

We delivered a quarter characterised by high business activity. Our order bookings amounted to SEK 65.8 billion (20.9), corresponding to a book-to-bill ratio of 3.2x and our order backlog now stands at SEK 364 billion.

We booked the contract for 16 Gripen E fighter aircraft for Ukraine, representing an important first step in supporting the long-term expansion of the country's air force capabilities.

Demand for our Airborne Early Warning and Control (AEW&C) system, GlobalEye, continues to accelerate. During the quarter, we received an order for two aircraft from an undisclosed customer, and, following Canada's selection of GlobalEye earlier this year, we have signed a term sheet covering the contract framework for six aircraft. Together with NATO's selection and the Netherlands' announced intention to acquire the platform, this momentum further strengthens GlobalEye's position as the leading airborne surveillance system, providing advanced situational awareness across the air, land and naval domains.

Operational execution driving growth

Sales grew by 30.6 per cent organically and operating income grew by 42 per cent during the quarter, driven by higher delivery volumes and strong execution across our programmes and operations. At the same time, we generated a strong operational cash flow of SEK 6.8 billion.

Aeronautics delivered sales growth of 9 per cent, driven by good programme execution.

Profitability increased due to an improved business mix, although the margin remained impacted by the T-7 programme. During the quarter, we showcased the A3 concept, a future uncrewed aircraft system. We also received an order from the Swedish Defence Materiel Administration (FMV) for continued work on future fighter system concepts. Maiden flights were completed with a Gripen F (two-seater) as well as the first Gripen E produced in Brazil. In addition, the Swedish Air Force conducted the first live launch of a Taurus missile from a Gripen fighter, marking an important step in strengthening Sweden's long-range air strike capability.

In Dynamics, order bookings were strong. Finland placed an order for the RBS 70 NG air defence solution, and we received a large order for IRIS-T, demonstrating customer confidence in our missile portfolio. We also received several orders from the US for Ground Combat systems. Sales grew by 10 per cent. However, EBIT declined compared with the strong third quarter of last year, reflecting our increased R&D investments and mix in deliveries.

In Surveillance, sales growth was exceptionally strong and amounted to 65 per cent, supported by high delivery volumes of Giraffe 1X radars and strong project execution. We continue to expand production capacity across our portfolio to meet growing demand. A recent milestone was the presentation of the first GlobalEye aircraft for Sweden.

In Naval, sales grew by 41 per cent, driven by good progress across the portfolio, including the initiation of the submarine programme for Poland. During the quarter, we received an order to equip four new German frigates with combat systems, sensors and composite structures, further strengthening our position in the European naval market. In addition, together with FMV and the Swedish Armed Forces, we successfully launched a Large Uncrewed Underwater Vehicle (LUUV) demonstrator.

Progress in sustainability

Our ambition is to be a sustainability leader within the defence sector. During the quarter, Saab published its Climate Transition Plan, outlining the pathway towards science-based climate targets and net-zero emissions. Saab was also recognised by TIME Magazine and Statista as the world's most sustainable Aerospace and Defence company in 2026.

Investing in future capabilities

Innovation remains at the centre of Saab's strategy and to ensure that our customers maintain a technological edge in an evolving threat environment. Our internally funded R&D expenses for the first nine-months increased by 47 per cent or SEK 1.2 billion and amounted to SEK 3.7 billion.

The long-term market outlook remains favourable. With a strong portfolio, a record high order backlog, expanding production capacity and continued investment in future capabilities, we are well positioned to achieve our financial targets, create long-term value for customers, shareholders and society, and deliver on our mission to keep people and society 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

Third quarter 2026

Order bookings in the third quarter amounted to SEK 65,825 million (20,861) and corresponded to a book-to-bill ratio of 3.2x. The growth was driven by large orders, which increased by 526 per cent and amounted to SEK 52,120 million (8,321). Small orders increased 84 per cent to SEK 5,756 million (3,120), while medium-sized orders decreased 16 per cent to SEK 7,949 million (9,420) compared to the same quarter last year.

Key orders during the third quarter included a SEK 24.6 billion contract of 16 Gripen E fighter aircraft for Ukraine, a SEK 10.1 billion contract of two GlobalEye aircraft to an undisclosed customer, and an order of SEK 8.7 billion to equip the German Navy's new MEKO A-200 DEU class frigates.

January-September 2026

Order bookings for the first nine months amounted to SEK 152,461 million (68,408). Large orders increased by 338 per cent and amounted to SEK 105,288 million (24,021), medium-sized orders increased by 9 per cent and amounted to SEK 30,280 million (27,671), and small orders increased by 1 per cent and amounted to SEK 16,893 million (16,716).

The order backlog amounted to SEK 364,223 million, compared to SEK 274,532 million at the beginning of the year. In total, 79 per cent (73) of the backlog is attributable to international markets.

Sales

Third quarter 2026

Sales in the third quarter amounted to SEK 20,553 million (15,871), corresponding to a sales growth of 29.5 per cent, driven by good project execution and increased deliveries, with particularly strong contributions from Surveillance and Naval. The organic sales growth was 30.6 per cent. Currency translation effects had an unfavourable impact on sales growth of -0.8 percentage points in the quarter.

January-September 2026

Sales for the first nine months amounted to SEK 65,170 million (51,449), corresponding to a sales growth of 26.7 per cent, of which organic sales growth was 27.5 per cent. All business areas reported double-digit sales growth, with particularly strong contribution from Surveillance. Sales related to markets outside Sweden accounted for 60 per cent (57) of total sales.

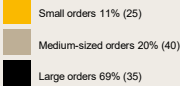
Sales growth

Per cent	Jan-Sep 2026	Jan-Sep 2025	Q3 2026	Q3 2025	Full Year 2025
Organic sales growth	27.5	21.0	30.6	18.3	25.6
Change from acquisitions and divestments	-0.2	0.1	-0.3	0.0	0.0
Currency translation effects	-0.6	-1.2	-0.8	-1.1	-1.5
Total sales growth	26.7	19.9	29.5	17.2	24.1

Sales per region

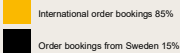
MSEK	Jan-Sep 2026	Jan-Sep 2025	Change, %
Sweden	25,959	22,182	17
Rest of Europe	18,873	12,359	53
North America	4,662	4,485	4
Latin America	3,767	2,545	48
Asia	5,471	4,030	36
Africa	296	310	-5
Australia, etc.	2,033	2,308	-12
Undisclosed countries	4,109	3,230	27
Total	65,170	51,449	27

Order distribution Jan-Sep 2026

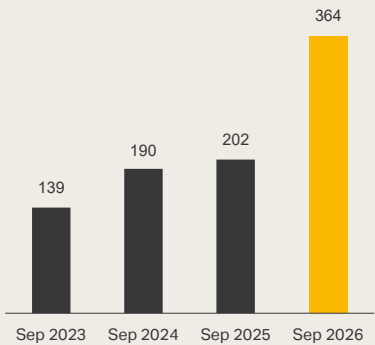


Classification of orders	MSEK
Small orders	<100
Medium-sized orders	100-1000
Large orders	>1000

Order by market Jan-Sep 2026

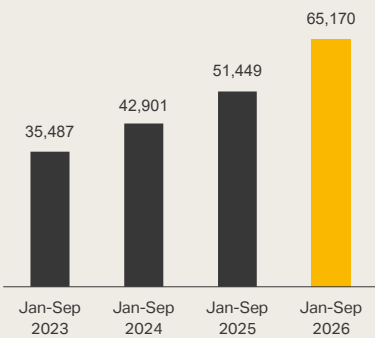


Order backlog, BSEK

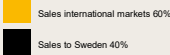


Order backlog duration	BSEK
2026	27.9
2027	102.1
2028	89.2
2029	62.0
After 2029	83.0

Sales Jan-Sep, MSEK



Sales by market Jan-Sep 2026



Income

Third quarter 2026

Gross income increased to SEK 4,813 million (3,642). The gross margin increased to 23.4 per cent compared to 22.9 per cent in the same quarter last year. The increase in gross margin was mainly related to change in business mix with larger share of sales related to Surveillance.

EBITDA increased 30 per cent to SEK 2,833 million (2,173) and the EBITDA-margin was 13.8 per cent (13.7). Operating income increased 42 per cent and amounted to SEK 1,945 million (1,374) with an operating margin of 9.5 per cent (8.7). The growth in operating income was related to Surveillance and Aeronautics.

January-September 2026

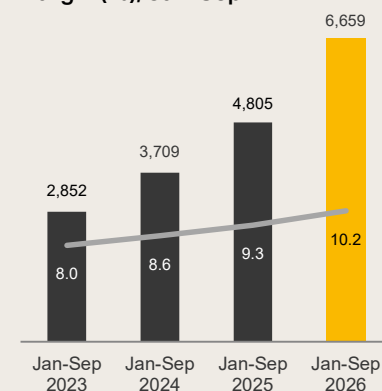
Gross income amounted to SEK 15,036 million (11,617) driven by good progress in projects and increased delivery volumes. The gross margin increased to 23.1 per cent (22.6) reflecting a change in business mix with larger share of sales related to Surveillance.

Total operating expenses increased to SEK 8,377 million (6,812). Marketing expenses were in line with last year and amounted to SEK 2,343 million (2,389) while administrative expenses increased to SEK 2,288 million (2,081). Marketing and administrative expenses represented 7.1 per cent (8.7) of sales. R&D expenses increased to SEK 3,723 million (2,526) reflecting higher expenses across all business areas. Share of income in associated companies and joint ventures amounted to SEK 35 million (133). The comparison period included a non-recurring contribution of SEK 105 million from the minority portfolio.

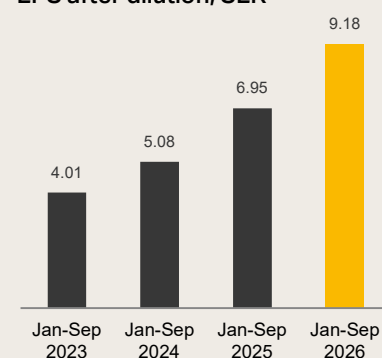
Total depreciation, amortisation and write-downs amounted to SEK 2,679 million (2,339). Depreciation of tangible fixed assets and right-of-use assets amounted to SEK 1,945 million (1,502). Amortisation and write-downs of intangible fixed assets amounted to SEK 734 million (837), of which amortisation and write-downs of capitalised development expenditures amounted to SEK 412 million (592).

EBITDA increased 31 per cent and amounted to SEK 9,338 million (7,144), with an EBITDA margin of 14.3 per cent (13.9). Operating income increased 39 per cent and amounted to SEK 6,659 million (4,805) with an operating margin of 10.2 per cent (9.3). The growth in operating income and margin was driven by Surveillance and Dynamics.

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



EPS after dilution, SEK



Financial net

MSEK	Jan-Sep 2026	Jan-Sep 2025
Financial net related to pensions	-6	-29
Net interest items	112	54
Currency gains/losses	-	221
Lease liability interest	-218	-122
Other financial items	-81	-84
Total	-193	40

The financial net amounted to SEK -193 million (40) in the first nine months 2026. The change compared to last year was mainly due to the result from currency hedges in the tender portfolio. In the comparative period, these results were recognised in financial net, while from the first quarter 2026, hedge accounting is applied for the currency derivatives in this portfolio. Therefore, gains/losses from these derivatives are recognised in other comprehensive income instead. This means that there is no impact on financial net from currency hedges in the tender portfolio from 2026.

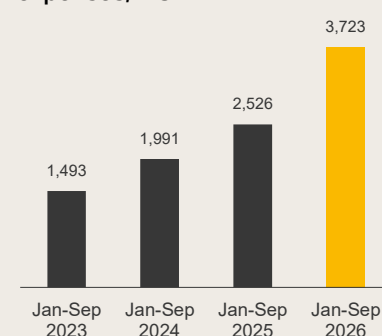
The change in financial net related to pensions compared to last year is a result of lower net pension obligations. See note 13 for more information regarding defined-benefit pension plans.

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

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

Other financial items for the first nine months were in line with last year, reflecting negative currency effects and revaluation of short-term interest-bearing investments while the comparison period included an unfavourable effect of revaluation of shares in a financial investment.

Research and development expenses, MSEK



Tax

Current and deferred taxes amounted to SEK -1,398 million (-1,057), corresponding to an effective tax rate of 21.6 (21.8) per cent. The slight decrease of the effective tax rate was mainly a result of lower share of taxable income from foreign operations.

Financial position and liquidity

At the end of September 2026, Saab had a net liquidity of SEK 8,679 million, compared to SEK 3,989 million at year-end 2025. Net debt/EBITDA was -0.6 (0.1) at the end of the period.

Intangible fixed assets amounted to 12,656 SEK million compared to 12,585 at year-end 2025. Tangible fixed assets amounted to SEK 21,830 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 6,536 million (4,920). Investments in tangible fixed assets amounted to SEK 5,897 million (4,021). Investments in intangible fixed assets amounted to SEK 664 million (930), of which SEK 482 million (526) was related to capitalised development costs. The investments in capitalised development costs were mainly related to the development of Gripen E/F.

Right-of-use assets recognised in the balance sheet amounted to SEK 5,068 million compared to 4,764 million at the end of 2025.

Inventories increased by SEK 3,179 million during the period with increases mainly in Dynamics and Surveillance. Contract assets increased by SEK 4,758 million. Contract liabilities increased by SEK 12,753 million mainly driven by customer payments, compared to year-end 2025.

Net provisions for pensions, excluding special employer's contribution, amounted to a net pension asset of SEK 304 million as of 30 September 2026, compared to a net pension liability of SEK 267 million at year-end 2025. The effect on net debt of SEK 571 million was mainly a result of positive return on pension plan assets and increases in the discount rate and inflation assumptions. For further information on Saab's defined-benefit pension plan, see note 13.

Interest-bearing liabilities, including lease liabilities, amounted to SEK 18,054 million compared to 14,709 at year-end 2025. During the third quarter 2026, Saab established its Euro Medium Term Note (EMTN) programme with a framework of EUR 2,000 million. The first EUR 300 million EMTN bond was issued during the third quarter. During the first nine months 2026, loans amounting to SEK 1,250 million were repaid. In addition, a loan of SEK 600 million was paid out. Furthermore, the Group has an unutilised revolving credit facility amounting to SEK 6,000 million.

As of 30 September 2026, long- and short-term interest-bearing investments and liquid assets amounted to SEK 26,122 million, an increase of SEK 7,443 million compared to year-end 2025.

Financial investments increased with SEK 6,223 million in the first nine months and amounted to SEK 9,213 million compared to SEK 2,990 million at year-end 2025. The increase was mainly related to the revaluation of shares in Helsing GmbH and was recognised in other comprehensive income. The revaluation of Helsing reflected an increase in the company's valuation in conjunction with financing.

Capital employed increased by SEK 11,805 million from year-end 2025, to SEK 70,533 million at the end of the quarter. The return on capital employed was 16.7 per cent (14.6) and the return on equity was 16.3 per cent (13.6), both measured over a rolling 12-month period.

Change in net debt Jan-Sep 2026

MSEK	
Net liquidity (+) / net debt (-), 31 December 2025	3,989
Operational cash flow	7,740
Taxes and other financial items	-2,105
Change in lease liability	-407
Change in net pension obligation	571
Sale of and investments in financial assets, associates and joint ventures	-591
Dividend	-647
Dividend to and transactions with non-controlling interest	-29
Other items, currency impact and unrealised results from financial investments	158
Net liquidity (+) / net debt (-), 30 September 2026 ¹⁾	8,679
¹⁾ Net liquidity (+) / net debt (-) excluding net provisions for pensions, lease liabilities and interest-bearing receivables, 30 September 2026	13,399

Key indicators of financial position and liquidity

MSEK	30 Sep 2026	31 Dec 2025	Change	30 Sep 2025
Net liquidity (+) / debt (-) ²⁾	8,679	3,989	4,690	-667
Intangible fixed assets	12,656	12,585	71	12,695
Goodwill	5,405	5,289	116	5,268
Capitalised development costs	6,061	5,972	89	5,906
Other intangible fixed assets	1,190	1,324	-134	1,521
Tangible fixed assets, etc ³⁾	22,237	17,288	4,949	15,687
Right of use assets ⁴⁾	5,068	4,764	304	3,724
Inventories	28,618	25,439	3,179	25,869
Accounts receivable	13,481	13,713	-232	7,802
Contract assets	23,233	18,475	4,758	17,889
Contract liabilities	46,611	33,858	12,753	27,630
Equity/assets ratio, %	34.6	35.0		37.8
Return on equity, %	16.3	16.0		13.6
Return on capital employed, %	16.7	16.6		14.6
Equity per share, SEK ¹⁾	96.46	80.58	15.88	76.12
1) Number of shares excluding treasury shares	539,048,711	537,769,114		537,166,291

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

3) Including tangible fixed assets and biological assets.

4) Relate to right-of-use assets for leases.

Cash flow

Third quarter 2026

Operational cash flow in the third quarter amounted to SEK 6,785 million (142). The increase was mainly attributable to customer payments, which had a positive impact on working capital.

January-September 2026

Operational cash flow for the first nine months 2026 amounted to SEK 7,740 million (-1,008). The improvement compared to the same period last year was primarily reflecting higher customer payments but also lower 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 14,276 million (3,912), while cash flow from investing activities amounted to SEK -6,536 million (-4,920). Free cash flow during the period amounted to SEK 5,053 million (-2,245) and was impacted by a supplementary payment in the first quarter related to income taxes for 2025.

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

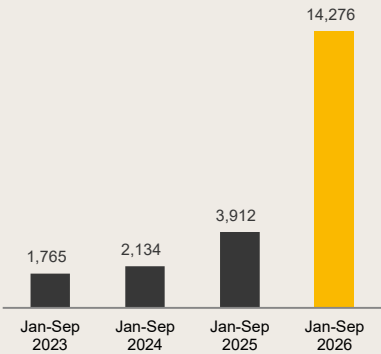
For more detailed information on cash flow, see note 11.

MSEK	Jan-Sep 2026	Jan-Sep 2025
Cash flow from operating activities before changes in working capital, excluding taxes and other financial items ¹⁾	8,588	7,278
Change in working capital	5,688	-3,366
Cash flow from operating activities excluding taxes and other financial items	14,276	3,912
Cash flow from investing activities ²⁾	-6,536	-4,920
Operational cash flow	7,740	-1,008
Taxes and other financial items	-2,105	-812
Investments in and sale of financial assets and operations	-582	-425
Free cash flow	5,053	-2,245

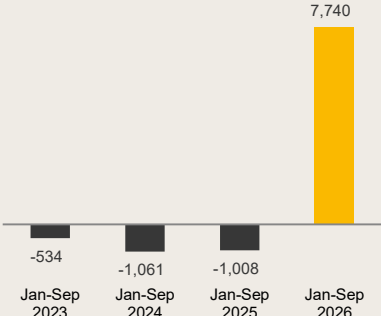
1) Including amortisation of lease liabilities

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

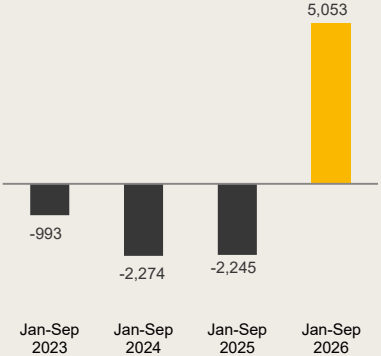
Cash flow from operating activities excluding taxes and other financial items, MSEK



Operational cash flow, MSEK



Free cash flow, MSEK



Business Area

Aeronautics

Business Units

Advanced Programs, Aerospace Systems, Aviation Services, Gripen.

Market highlights

Market interest in the Gripen fighter programme was strong with several campaigns ongoing. An order of SEK 24.6 billion for 16 Gripen E aircraft for Ukraine was booked. Key recent milestones included the maiden flights of a Gripen E produced in Brazil and a Gripen F (two-seater) fighter.

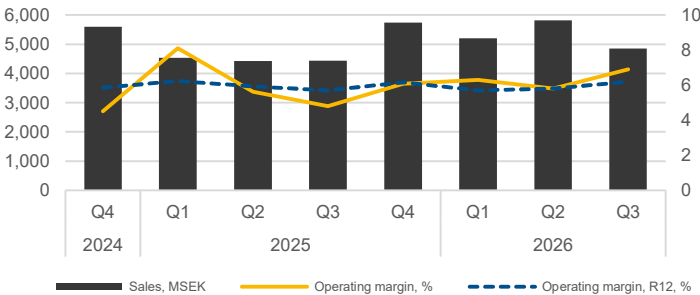
Sales and operating income

Sales growth was driven by good project execution across the business. EBIT grew strongly reflecting improved business mix and sales growth, partly offset by costs related to the T-7A programme.

Cash flow

Cash flow improved year on year driven by higher customer payments.

MSEK	Jan-Sep 2026	Jan-Sep 2025	Change, %	Q3 2026	Q3 2025	Change, %	Full Year 2025
Order bookings	34,559	16,617	108	28,831	7,411	289	61,464
Order backlog	102,539	44,690	129				83,783
Sales	15,856	13,387	18	4,844	4,438	9	19,133
EBITDA	1,456	1,164	25	487	352	38	1,666
EBITDA margin, %	9.2	8.7		10.1	7.9		8.7
Operating income (EBIT)	996	828	20	331	212	56	1,177
Operating margin, %	6.3	6.2		6.8	4.8		6.2
Operational cash flow	-1,663	-3,568		253	-79		-1,937



Business Area

Dynamics

Business Units

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

Market highlights

Market demand for Dynamics' product portfolio remained strong, including an order for IRIS-T and an order from Finland for the RBS 70 NG air defence solution. In addition, Ground Combat received orders from the US.

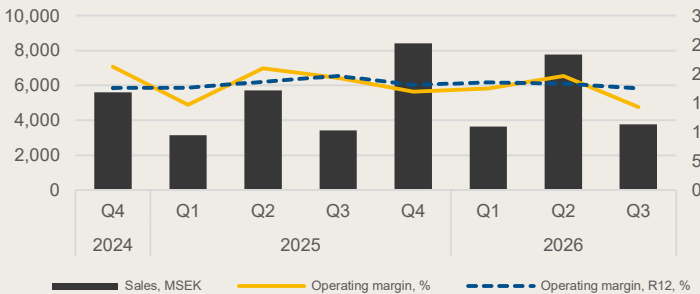
Sales and operating income

Sales grew in the third quarter, driven by a high level of deliveries. However, EBIT declined compared with the strong third quarter last year, reflecting higher R&D expenses and mix in product deliveries.

Cash flow

Cash flow declined compared with last year, driven by lower customer payments.

MSEK	Jan-Sep 2026	Jan-Sep 2025	Change, %	Q3 2026	Q3 2025	Change, %	Full Year 2025
Order bookings	17,778	21,562	-18	7,642	6,451	18	32,394
Order backlog	93,130	87,709	6				90,095
Sales	15,161	12,268	24	3,768	3,411	10	20,665
EBITDA	2,862	2,431	18	596	700	-15	3,910
EBITDA margin, %	18.9	19.8		15.8	20.5		18.9
Operating income (EBIT)	2,696	2,313	17	537	658	-18	3,735
Operating margin, %	17.8	18.9		14.3	19.3		18.1
Operational cash flow	3,318	5,885		-286	295		7,643



Business Area

Surveillance

Business Units

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

Market highlights

Market demand remained strong across the product portfolio. During the quarter, an order for two GlobalEye aircraft to an undisclosed customer was booked. GlobalEye continues to have a leading market position, underpinned by the selection by Canada and NATO, as well as the Netherlands’ announced intention to acquire the system.

Sales and operating income

Sales growth was strong driven by good project execution and increased deliveries, including a high volume of Giraffe 1X radars. EBIT increased reflecting the sales growth and operating leverage.

Cash flow

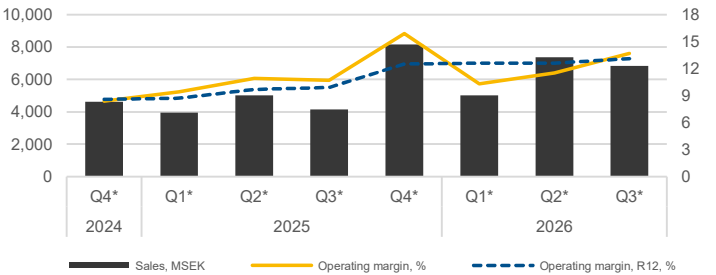
Cash flow was strong in the quarter, mainly driven by customer payments, partly offset by higher investments.

MSEK	Jan-Sep 2026	Jan-Sep 2025	Change, %	Q3 2026	Q3 2025	Change, %	Full Year 2025
Order bookings	34,388	15,287	125	19,688	4,004	392	46,802
Order backlog	78,327	38,697	102				62,039
Sales	19,235	13,088	47	6,842	4,146	65	21,256
EBITDA	2,740	1,995	37	1,104	661	67	3,773
EBITDA margin, %	14.2	15.2		16.1	15.9		17.8
Operating income (EBIT)	2,304	1,361	69	939	446	111	2,991
Operating margin, %	12.0	10.4		13.7	10.8		14.1
Adjusted operating income	2,304	1,361	69	939	446	111	2,655
Adjusted operating margin, %	12.0	10.4		13.7	10.8		12.5
Operational cash flow	2,904	-2,258		1,811	-331		686



Market

Sales in markets outside Sweden amounted to 64% (61) during Jan-Sep 2026.



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

Business Area

Naval

Business Units

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

Market highlights

Market demand for naval solutions remained strong. During the quarter, a major order was received to equip four new German frigates with combat systems, sensors and composite structures.

Sales and operating income

Sales grew strongly during the quarter, including the initiation of the submarine programme for Poland. EBIT increased compared with the previous year, although the margin was impacted by costs related to capacity expansion and higher R&D.

Cash flow

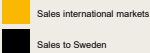
Cash flow was strong during the quarter, driven by customer advances for the submarine programme for Poland.

MSEK	Jan-Sep 2026	Jan-Sep 2025	Change, %	Q3 2026	Q3 2025	Change, %	Full Year 2025
Order bookings	64,270	12,566	411	8,858	3,024	193	24,833
Order backlog	90,655	31,464	188				38,741
Sales	13,162	10,530	25	4,511	3,203	41	15,513
EBITDA	902	809	11	313	270	16	953
EBITDA margin, %	6.9	7.7		6.9	8.4		6.1
Operating income (EBIT)	794	721	10	275	240	15	829
Operating margin, %	6.0	6.8		6.1	7.5		5.3
Operational cash flow	5,123	166		5,981	232		186



Market

Sales in markets outside Sweden amounted to 63% (60) during Jan-Sep 2026.



Other operating segment

Combitech

Market highlights

Order bookings were strong, primarily driven by contract extensions and additional orders from the defence and telecommunications segments. Orders included a renewed FMV contract for the Swedish Armed Forces' weather service system and an assignment as system integrator for a military radio system. In addition, an order for the development of secure and sovereign AI capabilities within the Saab Group through the Sferical AI consortium was received.

Sales and operating income

Sales growth reflected higher consultancy revenues. The EBIT margin increased, driven by a favourable business mix.

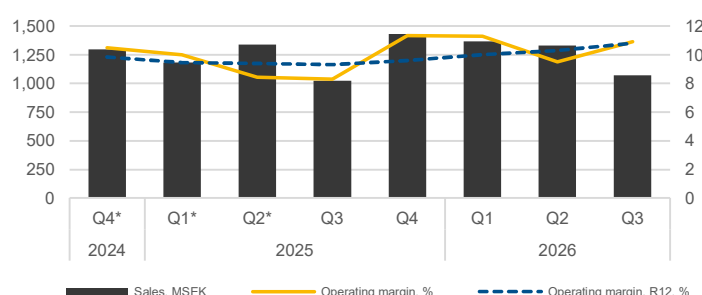
Cash flow

Cash flow improved due to higher customer payments.

MSEK	Jan-Sep 2026	Jan-Sep 2025	Change, %	Q3 2026	Q3 2025	Change, %	Full Year 2025
Order bookings	4,172	3,350	25	1,291	690	87	4,891
Order backlog	2,247	1,732	30				1,845
Sales	3,769	3,547	6	1,071	1,025	4	4,977
EBITDA	413	328	26	122	90	36	495
EBITDA margin, %	11.0	9.2		11.4	8.8		9.9
Operating income (EBIT)	399	316	26	117	85	38	478
Operating margin, %	10.6	8.9		10.9	8.3		9.6
Operational cash flow	257	52		142	-90		388



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



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

Other operating segment

Corporate

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

Order bookings and sales

Order bookings in the third quarter amounted to SEK 606 million (90) driven by growth in orders within Skeldar. Order bookings in the first nine months amounted to SEK 976 million (2,119).

Sales in the third quarter amounted to SEK 352 million (251), while sales in the first nine months amounted to SEK 982 million (724). The increase in the third quarter and the nine-month period was attributable to growth in Skeldar.

Operating income and cash flow

Operating income in the third quarter amounted to SEK -254 million (-267). For the first nine months, operating income amounted to SEK -530 million (-734). The improvement was primarily attributable to higher result from Skeldar. The comparison period included a non-recurring contribution of SEK 105 million from the minority portfolio.

Operational cash flow in the third quarter amounted to SEK -1,116 million (115), reflecting unfavourable working capital developments and increased investments compared to the previous year. Operational cash flow in the first nine months was SEK -2,199 million (-1,285) due to a higher level of investments in facilities and IT compared to the same period last year.

Acquisitions and divestments 2026

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

Share repurchase

Saab held 3,177,742 treasury shares as of 30 September 2026, compared to 4,440,000 at year-end 2025. The Annual General Meeting 2026 decided to authorise the Board of Directors to repurchase a maximum of 1,466,000 shares of series B to secure delivery of shares to participants in Saab's incentive program. In addition, the Annual General Meeting decided that Saab may enter into an equity swap agreement with a third party, in order to hedge the expected financial exposure of Saab's incentive program LTI 2027.

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

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

Risks and uncertainties

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

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

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

The uncertainty in the global supply chain, including cost increases, availability, 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, longer lead times and price inflation, suppliers' ability to ramp-up production capacity and ability to handle the flow-down of increasing regulatory requirements, as well as logistic and fuel cost increase.

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 as well as engaging in NATO, ASD and national de-risking initiatives.

In October 2024, Saab North America, Inc. received a subpoena from the U.S. Department of Justice (DoJ) requesting information about the Brazilian Government's acquisition of 36 Gripen E/F fighter aircraft in 2014. Saab is complying with the request to supply information and cooperating with the DoJ in this matter. Both Brazilian and Swedish authorities have previously investigated parts of the Brazilian fighter procurement process. These previous investigations were closed without indicating any wrongdoings by Saab.

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

Owners

Largest owners, 30 September 2026:

	% of capital	% of votes
Investor	30.2	39.9
Wallenberg Investments	8.7	7.6
BlackRock	3.7	3.2
Vanguard	2.6	2.2
Swedbank Robur Fonder	2.4	2.1
Capital Group	1.6	1.4
Alecta Tjänstepension	1.3	1.1
Norges Bank Investment Management	1.3	1.1
VanEck	1.2	1.0
WisdomTree Asset Management	1.1	1.0

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

Risks related to armed conflicts

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

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

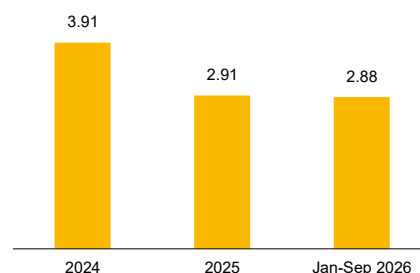
Furthermore, Saab has currently no direct defence-related sales exposure to Israel. However, the company could be affected by supply chain risks related to conflicts in the Middle East, as it has a limited number of suppliers in Israel. Saab is continuously monitoring the risk situation, has mitigating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

Sustainability



Occupational Health and Safety

Total Recordable Injury Frequency Rate (TRIFR)¹

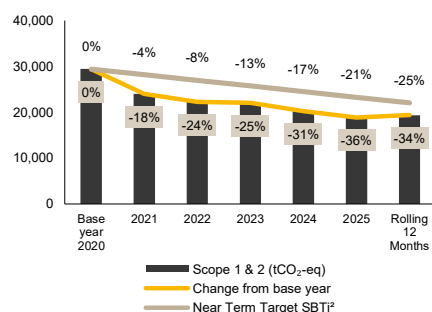


2026 Target:

Reduce work-related accidents, by decreased TRIFR¹ compared to base year 2025.

Climate

GHG emissions

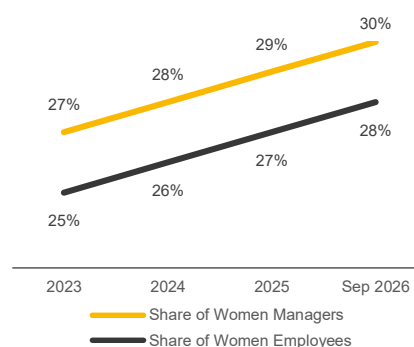


2030 Goal:

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

Diversity and Inclusion

Share of women employees



2026 Target:

27% women employees and 30% women managers.

Resilient and safe societies

Saab has the ambition to be the industry-leader within sustainability. This ambition sets the expectation for Saab's sustainability strategy and encourages the organisation to embed sustainability across its operations, from strategic investments and product design to everyday decisions made by employees. As Saab continues to grow, achieving this ambition will require focus, strong execution and translation of the strategy into action throughout the organisation.

One indicator of the progress of Saab's long-term sustainability agenda is its strong performance in external ratings. Saab was recognised by TIME Magazine and Statista as the world's most sustainable Aerospace and Defence company 2026 and ranked 42nd overall among 5,000 evaluated companies. The recognition reflects Saab's ongoing efforts to integrate sustainability into its operations, business practices and innovation.

Responsible sourcing

During the quarter, Saab launched a responsible sourcing training programme as

part of its ambition to provide profession-specific sustainability training across the organisation. The programme provides procurement specialists with an increased knowledge of Saab's sustainability strategy and a practical understanding of how responsible sourcing is embedded throughout the procurement process.

Environmental and social transition

Climate

During the first nine months of 2026, Saab's scope 1 & 2 CO₂-eq emissions increased by 4 per cent compared with the same period in 2025. This was primarily driven by increased business activity and more test flights. The overall reduction progress since 2020 amounts to approximately 34 per cent, which is in line with Saab's 2030 SBTi target.

During the quarter, Saab published its Climate Transition Plan. The plan details Saab's strategy and pathway to deliver on its science-based climate targets and net-zero commitment. It also describes Saab's approach to decarbonisation, governance, financing, and climate-related risks and opportunities.

Occupational health and safety

During the first nine months of 2026, the Total Recordable Injury Frequency Rate (TRIFR) decreased by 1 per cent compared with the 2025 base year. This development aligns with Saab's long-term ambition to continuously improve occupational health and safety performance.

Innovation and partnerships

Diversity and inclusion

During the quarter, the share of women employees increased to 28 per cent and the share of women managers remained at 30 per cent. During the quarter Saab joined Diversity Charter Sweden, thereby committing to a collaborative forum to exchange insights and best practices with other member organisations.

¹ Number of recordable injuries / total hours worked x 1,000,000. Figures for previous years have been restated following a change in the calculation methodology for hours worked.

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

³ Carbon dioxide equivalent

Significant events

January-September 2026

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) was paid out on 9 October 2026.

Effective 1 April, Saab has established a new business area, Naval, bringing together the company's naval capabilities.

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

On 17 June, Saab announced a strategic investment of EUR 11.1 million for a 10% equity stake in Paris-based battlefield AI company, Comand AI.

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

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

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

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

On 27 July, Saab received an order for two GlobalEye aircraft from an undisclosed country. The order value was SEK 10.1 billion and deliveries will take place in 2030.

On 22 August, Saab showcased a concept model for a future uncrewed combat air system (A3-001) during the Swedish Armed Forces Air Show.

On 9 September, Saab received an order from the Swedish Defence Materiel Administration (FMV) for continued concept work on future fighter system. The order value was approximately SEK 2.9 billion. The contract period is 2026-2028, with options for 2029 and 2030.

On 10 September, Saab announced changes to its Group Management team. Anders Carp was appointed Head of Dynamics while remaining Deputy CEO, Marcus Wandt was appointed Head of Aeronautics, Görgen Johansson left the Group Management team, and Lars Tossman assumed responsibility for Group Strategy and Growth while remaining a member of the Group Management team.

On 25 September, Saab announced that it has signed a non-binding term-sheet agreement with the Canadian Defence Investment Agency (DIA) regarding the potential acquisition of six GlobalEye aircraft for the Royal Canadian Air Force.

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

Events after the conclusion of the period

On 22 October, the Board of Directors decided to adjust the Key Employee Plan 2027 ("KEY 2027"), that is based on synthetic shares, by adding a participant group of up to 200 employees with a higher allocation level of 30 per cent (compared to the ordinary 15 per cent). The total number of participants continues to be 2,000. The purpose is to further strengthen Saab's ability to attract and retain business-critical expertise. KEY 2027 will not result in any share dilution and will only entail a cost for Saab. The total impact on the income statement is estimated to approximately 338 MSEK distributed over the years 2027-2030 compared to 307 MSEK under the previously decided KEY 2027.



Future fighter concept order from Sweden

Saab has received an order from the Swedish Defence Materiel Administration (FMV) for continued concept work on future fighter system. The order value is approximately SEK 2.9 billion. The contract period is 2026-2028, with options for 2029 and 2030.

The contract is to further develop and demonstrate new technologies for future fighter system. The work includes flying and ground-based demonstrators, advanced studies and the development of future system concepts for manned and unmanned systems.

The programme strengthens Sweden's national capabilities in systems integration, autonomy, signature adaptation, propulsion, digital development and future production capabilities.

Changes in group management team

Effective 1 October, Saab implemented changes to its Group Management team to support continued growth and innovation.

Anders Carp was appointed head of Dynamics while remaining Deputy CEO, and Marcus Wandt was appointed head of Aeronautics. Görgen Johansson left the Group Management team to become strategic advisor to the CEO, while Lars Tossman assumed responsibility for Group Strategy and Growth and remained a member of the Group Management team. Saab's Chief Digital Officer, Mikael Adelsberg, also assumed additional responsibility for the company's IT operations.

Consolidated income statement

MSEK	Note	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 Months	Full Year 2025
Sales	4	65,170	51,449	92,867	79,146
Cost of goods sold		-50,134	-39,832	-72,280	-61,978
Gross income		15,036	11,617	20,587	17,168
Gross margin, %		23.1	22.6	22.2	21.7
Other operating income	5	145	161	522	538
Marketing expenses		-2,343	-2,389	-3,187	-3,233
Administrative expenses		-2,288	-2,081	-2,992	-2,785
Research and development expenses		-3,723	-2,526	-4,820	-3,623
Other operating expenses		-203	-110	-228	-135
Share of income in associated companies and joint ventures	5	35	133	38	136
Operating income (EBIT) ^{1) 2)}	3, 5	6,659	4,805	9,920	8,066
Operating margin, %		10.2	9.3	10.7	10.2
Financial income		368	567	509	708
Financial expenses		-561	-527	-789	-755
Net financial items		-193	40	-280	-47
Income before taxes		6,466	4,845	9,640	8,019
Taxes		-1,398	-1,057	-2,004	-1,663
Net income for the period		5,068	3,788	7,636	6,356
of which Parent Company's shareholders' interest		4,968	3,754	7,528	6,314
of which non-controlling interest		100	34	108	42
Earnings per share before dilution, SEK ³⁾		9.23	7.00	13.99	11.77
Earnings per share after dilution, SEK ⁴⁾		9.18	6.95	13.91	11.70
1) Of which depreciation/amortisation and write-downs		-2,679	-2,339	-3,621	-3,281
2) Operating income adjusted for items affecting comparability is reported for 2025, see note 5					
3) Average number of shares before dilution		538,418,923	536,303,380	538,181,118	536,594,461
4) Average number of shares after dilution		541,037,043	539,947,221	541,197,900	539,791,904

Consolidated statement of comprehensive income

MSEK	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 Months	Full Year 2025
Net income for the period	5,068	3,788	7,636	6,356
Other comprehensive income/loss:				
Items that will not be reversed in the income statement:				
Revaluation of net pension obligations	539	1,021	360	842
Tax attributable to revaluation of net pension obligations	-111	-211	-74	-174
Equity instruments classified as measured at fair value through other comprehensive income	5,634	-105	5,587	-152
Total	6,062	705	5,873	516
Items that may be reversed in the income statement:				
Translation differences	759	-891	569	-1,081
Cash flow hedges	-2,679	3,325	-2,454	3,550
Tax attributable to cash flow hedges	566	-689	510	-745
Interest-bearing investments classified as measured at fair value through other comprehensive income	-9	18	-7	20
Tax attributable to interest-bearing investments classified as measured at fair value through other comprehensive income	2	-4	2	-4
Total	-1,361	1,759	-1,380	1,740
Other comprehensive income/loss for the period	4,701	2,464	4,493	2,256
Net comprehensive income/loss for the period	9,769	6,252	12,129	8,612
of which Parent Company's shareholders' interest	9,653	6,246	12,010	8,603
of which non-controlling interest	116	6	119	9

Consolidated statement of financial position

MSEK	Note	30 Sep 2026	31 Dec 2025	30 Sep 2025
ASSETS				
Fixed assets:				
Intangible fixed assets	7	12,656	12,585	12,695
Tangible fixed assets		21,830	16,882	15,281
Biological assets		407	406	406
Right of use assets		5,068	4,764	3,724
Shares in associated companies and joint ventures		403	356	377
Financial investments		9,213	2,990	2,931
Long-term interest-bearing investments		4,462	3,321	3,323
Long-term receivables		675	410	424
Deferred tax assets		471	412	466
Total fixed assets		55,185	42,126	39,627
Current assets:				
Inventories		28,618	25,439	25,869
Derivatives		1,513	2,484	2,202
Tax receivables		376	247	442
Accounts receivable		13,481	13,713	7,802
Contract assets		23,233	18,475	17,889
Other receivables		4,622	5,194	3,767
Prepaid expenses and accrued income		2,876	1,668	2,174
Short-term interest-bearing investments		12,956	11,643	6,335
Liquid assets	11	8,704	3,715	2,590
Assets held for sale	12	68	-	277
Total current assets		96,447	82,578	69,347
TOTAL ASSETS		151,632	124,704	108,974
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity:				
Parent Company's shareholders' interest		51,996	43,336	40,891
Non-controlling interest		450	340	345
Total shareholders' equity		52,446	43,676	41,236
Long-term liabilities:				
Long-term lease liabilities		4,539	4,198	3,094
Other long-term interest-bearing liabilities	8	12,140	8,475	7,880
Other liabilities		185	176	159
Provisions for pensions	13	33	383	247
Other provisions		1,666	2,035	2,288
Deferred tax liabilities		1,717	2,017	1,988
Total long-term liabilities		20,280	17,284	15,656
Current liabilities:				
Short-term lease liabilities		792	726	747
Other short-term interest-bearing liabilities	8	583	1,310	1,334
Contract liabilities		46,611	33,858	27,630
Accounts payable		9,059	10,140	6,674
Derivatives		2,067	559	551
Tax liabilities		556	1,080	808
Other liabilities		2,536	1,856	1,946
Accrued expenses and deferred income		15,151	12,197	11,280
Provisions		1,474	2,018	1,083
Liabilities related to assets held for sale	12	77	-	29
Total current liabilities		78,906	63,744	52,082
Total liabilities		99,186	81,028	67,738
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		151,632	124,704	108,974

Consolidated statement of changes in equity

MSEK	Capital stock	Other capital contributions	Net result of cash flow hedges	Translation reserve	Retained earnings	Total parent company's shareholders' interest	Non-controlling interest	Total shareholders' equity
Opening balance, 1 January 2025	2,174	6,099	-1,055	1,250	27,035	35,503	309	35,812
Net comprehensive income/loss for the period January-September 2025			2,636	-864	4,474	6,246	6	6,252
Transactions with shareholders:								
Dividend received on shares in equity swap					1	1		1
Share matching plan					215	215		215
Dividend					-1,074	-1,074	-23	-1,097
Acquisition and sale of non-controlling interest					-	-	53	53
Closing balance, 30 September 2025	2,174	6,099	1,581	386	30,651	40,891	345	41,236
Net comprehensive income/loss for the period October-December 2025			169	-184	2,372	2,357	3	2,360
Transactions with shareholders:								
Dividend received on shares in equity swap					1	1		1
Share matching plan					89	89		89
Dividend					-2	-2	-28	-30
Acquisition and sale of non-controlling interest					-	-	20	20
Closing balance, 31 December 2025	2,174	6,099	1,750	202	33,111	43,336	340	43,676
Opening balance, 1 January 2026	2,174	6,099	1,750	202	33,111	43,336	340	43,676
Net comprehensive income/loss for the period January-September 2026			-2,113	744	11,022	9,653	116	9,769
Transactions with shareholders:								
Dividend received on shares in equity swap					1	1		1
Share matching plan					320	320		320
Dividend					-1,294	-1,294	-29	-1,323
Acquisition and sale of non-controlling interest					-20	-20	23	3
Closing balance, 30 September 2026	2,174	6,099	-363	946	43,140	51,996	450	52,446

Consolidated statement of cash flows

MSEK	Note	Jan-Sep 2026	Jan-Sep 2025	Full Year 2025
Operating activities:				
Income after financial items		6,466	4,845	8,019
Adjustments for items not affecting cash flows		2,548	3,045	4,725
Dividend from associated companies and joint ventures		6	69	77
Income tax paid		-1,947	-952	-1,036
Cash flow from operating activities before changes in working capital		7,073	7,007	11,785
Cash flow from changes in working capital:				
Contract assets and liabilities		8,077	-1,783	3,800
Inventories		-3,024	-4,221	-3,811
Other current receivables		-276	3,187	-3,725
Other current liabilities		1,721	-167	4,860
Provisions		-810	-383	-804
Cash flow from operating activities		12,761	3,640	12,105
Investing activities:				
Capitalised development costs		-482	-526	-731
Investments in other intangible fixed assets		-182	-404	-379
Investments in tangible fixed assets		-5,897	-4,021	-6,112
Sales and disposals of tangible and intangible fixed assets including biological assets		25	31	35
Investments in and sale of short-term investments		-1,350	2,591	-2,728
Investments in financial assets, associated companies and joint ventures		-1,708	-2,119	-2,207
Investments in operations		-	-60	-60
Sale of subsidiaries and other operations		9	-	539
Cash flow from investing activities		-9,585	-4,508	-11,643
Financing activities:				
Repayments of loans		-1,227	-151	-173
Amortisation of lease liabilities		-591	-541	-726
Raising of loans and increase in other interest-bearing liabilities		4,184	2,007	2,600
Dividend paid to Parent Company's shareholders		-647	-537	-1,076
Dividend paid to non-controlling interest		-29	-23	-51
Transactions with non-controlling interest		-	53	73
Cash flow from financing activities		1,690	808	647
Cash flow for the period		4,866	-60	1,109
Liquid assets at the beginning of the period		3,715	2,843	2,843
Exchange rate difference in liquid assets		123	-193	-237
Liquid assets at end of period	11	8,704	2,590	3,715

Quarterly consolidated income statement

MSEK	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Sales	20,553	25,453	19,164	27,697	15,871	19,786	15,792	20,850
Cost of goods sold	-15,740	-19,705	-14,689	-22,146	-12,229	-15,530	-12,073	-16,564
Gross income	4,813	5,748	4,475	5,551	3,642	4,256	3,719	4,286
Gross margin, %	23.4	22.6	23.4	20.0	22.9	21.5	23.5	20.6
Other operating income	48	57	40	377	62	58	41	150
Marketing expenses	-747	-839	-757	-844	-807	-828	-754	-1,000
Administrative expenses	-835	-770	-683	-704	-692	-684	-705	-668
Research and development expenses	-1,296	-1,317	-1,110	-1,097	-814	-911	-801	-818
Other operating expenses	-54	-93	-56	-25	-27	-24	-59	-41
Share of income in associated companies and joint ventures	16	8	11	3	10	110	13	44
Operating income (EBIT) ¹⁾	1,945	2,794	1,920	3,261	1,374	1,977	1,454	1,953
Operating margin, %	9.5	11.0	10.0	11.8	8.7	10.0	9.2	9.4
Financial income	98	146	124	141	89	153	325	126
Financial expenses	-187	-183	-191	-228	-204	-165	-158	-354
Net financial items	-89	-37	-67	-87	-115	-12	167	-228
Income before taxes	1,856	2,758	1,853	3,174	1,259	1,965	1,621	1,725
Taxes	-424	-587	-387	-606	-284	-429	-344	-283
Net income for the period	1,432	2,170	1,466	2,568	975	1,536	1,277	1,442
of which Parent Company's shareholders' interest	1,389	2,142	1,437	2,560	957	1,529	1,268	1,435
of which non-controlling interest	43	28	29	8	18	7	9	7
Earnings per share before dilution, SEK ²⁾	2.58	3.98	2.67	4.76	1.78	2.85	2.37	2.68
Earnings per share after dilution, SEK ³⁾	2.57	3.96	2.65	4.73	1.77	2.83	2.35	2.66
1) Of which depreciation/amortisation and write-downs	-888	-980	-811	-942	-799	-854	-686	-781
2) Average number of shares before dilution	538,849,088	538,423,928	537,983,753	537,467,703	536,903,275	536,345,756	535,661,111	534,848,975
3) Average number of shares after dilution	541,466,492	541,220,666	541,303,711	540,800,732	540,743,011	541,201,620	539,768,124	540,113,152

Quarterly consolidated statement of comprehensive income

MSEK	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Net income for the period	1,432	2,170	1,466	2,568	975	1,536	1,277	1,442
Other comprehensive income/loss:								
Items that will not be reversed in the income statement:								
Revaluation of net pension obligations	542	-359	356	-179	319	276	426	-31
Tax attributable to revaluation of net pension obligations	-112	74	-73	37	-66	-57	-88	6
Equity instruments classified as measured at fair value through other comprehensive income	213	5,401	20	-47	-19	61	-147	49
Total	643	5,116	303	-189	234	280	191	24
Items that may be reversed in the income statement:								
Translation differences	269	264	226	-190	-33	-224	-634	373
Net gain/loss on cash flow hedges	-737	-1,029	-913	225	45	1,049	2,231	-2,514
Tax attributable to net gain/loss on cash flow hedges	158	215	193	-56	-15	-216	-458	530
Interest-bearing investments classified as measured at fair value through other comprehensive income	-30	31	-10	2	-3	14	7	-3
Tax attributable to interest-bearing investments classified as measured at fair value through other comprehensive income	6	-6	2	0	-	-3	-1	-
Total	-334	-525	-502	-19	-6	620	1,145	-1,614
Other comprehensive income/loss for the period	309	4,591	-199	-208	228	900	1,336	-1,590
Net comprehensive income/loss for the period	1,741	6,761	1,267	2,360	1,203	2,436	2,613	-148
of which Parent Company's shareholders' interest	1,692	6,727	1,234	2,357	1,187	2,440	2,619	-174
of which non-controlling interest	49	34	33	3	16	-4	-6	26

Key ratios by quarter

MSEK	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Equity/assets ratio, (%)	34.6	37.3	36.2	35.0	37.8	37.7	37.8	35.9
Return on capital employed, % ³⁾	16.7	17.0	16.6	16.5	14.6	15.3	14.2	13.6
Return on equity, % ³⁾	16.3	15.9	15.7	16.0	13.6	14.0	13.0	12.4
Equity per share, SEK ¹⁾³⁾	96.46	93.18	82.96	80.58	76.12	73.84	71.23	66.33
Free cash flow, MSEK ³⁾	5,647	-293	-301	6,451	-476	-1,322	-447	3,267
Free cash flow per share after dilution, SEK ²⁾³⁾	10.43	-0.54	-0.56	11.93	-0.88	-2.44	-0.83	6.05
1) Number of shares excluding treasury shares and repurchased through equity swap	539,048,711	538,649,464	538,198,392	537,769,114	537,166,291	536,640,258	536,051,253	535,270,968
2) Average number of shares after dilution	541,466,492	541,220,666	541,303,711	540,800,732	540,743,011	541,201,620	539,768,124	540,113,152
3) For more information and explanations regarding the usage of these key ratios, please see www.saab.com/investors/financials/financial-data								

Quarterly information per operating segment

MSEK	Q3 2026	Operating margin	Q2 2026	Operating margin	Q1 2026	Operating margin	Q4 2025	Operating margin
Sales								
Aeronautics	4,844		5,813		5,199		5,746	
Dynamics	3,768		7,759		3,634		8,397	
Surveillance	6,842		7,366		5,027		8,168	
Naval	4,511		4,183		4,468		4,983	
Combitech	1,071		1,331		1,367		1,430	
Corporate/elimination	-483		-999		-531		-1,027	
Total	20,553		25,453		19,164		27,697	
Operating income/loss								
Aeronautics	331	6.8%	337	5.8%	328	6.3%	349	6.1%
Dynamics	537	14.3%	1,522	19.6%	637	17.5%	1,422	16.9%
Surveillance	939	13.7%	845	11.5%	520	10.3%	1,630	20.0%
Naval	275	6.1%	180	4.3%	339	7.6%	108	2.2%
Combitech	117	10.9%	127	9.5%	155	11.3%	162	11.3%
Corporate	-254		-217		-59		-410	
Total	1,945	9.5%	2,794	11.0%	1,920	10.0%	3,261	11.8%
MSEK	Q3 2025	Operating margin	Q2 2025	Operating margin	Q1 2025	Operating margin	Q4 2024	Operating margin
Sales								
Aeronautics	4,438		4,424		4,525		5,594	
Dynamics	3,411		5,714		3,143		5,615	
Surveillance	4,146		4,996		3,946		4,622	
Naval	3,203		3,826		3,501		4,428	
Combitech	1,025		1,340		1,182		1,298	
Corporate/elimination	-352		-514		-505		-707	
Total	15,871		19,786		15,792		20,850	
Operating income/loss								
Aeronautics	212	4.8%	249	5.6%	367	8.1%	252	4.5%
Dynamics	658	19.3%	1,194	20.9%	461	14.7%	1,192	21.2%
Surveillance	446	10.8%	546	10.9%	369	9.4%	430	9.3%
Naval	240	7.5%	209	5.5%	272	7.8%	513	11.6%
Combitech	85	8.3%	113	8.4%	118	10.0%	136	10.5%
Corporate	-267		-334		-133		-570	
Total	1,374	8.7%	1,977	10.0%	1,454	9.2%	1,953	9.4%

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

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

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

2) Based on adjusted operating income

3) Comparison periods adjusted for share split 4:1

Parent company

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

Parent company income statement

MSEK	Jan-Sep 2026	Jan-Sep 2025	Full Year 2025
Sales	38,210	28,286	42,966
Cost of goods sold	-31,579	-23,637	-35,955
Gross income	6,631	4,649	7,011
Gross margin, %	17.4	16.4	16.3
Operating income and expenses	-4,629	-3,663	-5,143
Operating income (EBIT)	2,002	986	1,868
Operating margin, %	5.2	3.5	4.3
Financial income and expenses	208	727	2,334
Income after financial items	2,210	1,713	4,202
Appropriations	-	-	-1,085
Income before taxes	2,210	1,713	3,117
Taxes	-252	-324	-485
Net income for the period	1,958	1,389	2,632

Parent company balance sheet

MSEK	Note	30 Sep 2026	31 Dec 2025	30 Sep 2025
ASSETS				
Fixed assets:				
Intangible fixed assets		1,096	1,168	1,368
Tangible fixed assets		10,764	8,693	7,870
Financial fixed assets		15,305	13,499	12,971
Total fixed assets		27,165	23,360	22,209
Current assets:				
Inventories		14,940	14,536	14,378
Current receivables		35,833	32,062	26,204
Short term investments		12,904	11,597	6,294
Liquid assets		6,868	2,045	1,288
Total current assets		70,545	60,240	48,164
TOTAL ASSETS		97,710	83,600	70,373
SHAREHOLDERS' EQUITY AND LIABILITIES				
Equity:				
Restricted equity		3,342	3,342	3,348
Unrestricted equity		18,243	17,259	15,920
Total shareholders' equity		21,585	20,601	19,268
Untaxed reserves, provisions and liabilities:				
Untaxed reserves		5,835	5,835	4,750
Provisions		1,647	2,116	2,051
Liabilities	8	68,643	55,048	44,304
Total untaxed reserves, provisions and liabilities		76,125	62,999	51,105
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		97,710	83,600	70,373

Liquidity, financing, capital expenditures and FTEs

The Parent Company's net debt amounted to SEK 4,879 million as of 30 September 2026 compared to a net debt of SEK 2,243 million at 31 December 2025. Investments in tangible fixed assets amounted to SEK 2,871 million (2,046). Investments in intangible fixed assets amounted to SEK 444 million (380). At the end of the period, the Parent Company had 15,521 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 nine months 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 nine months 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. Additionally, during the third quarter 2026, Saab implemented fair value hedge accounting of interest rate risk related to fixed-rate borrowings issued under the EMTN programme.

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

Note 3 Segment reporting

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

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

Aeronautics

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

Dynamics

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

Surveillance

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

Naval

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

Combitech

Combitech is reported as an operating segment outside the business area structure within Saab Group. The wholly owned subsidiary offers technology consulting services in systems development and integration, information and systems security, communications, mechanics, technical product information and logistics. Combitech is active in aviation, defence, telecom and other industries as well as the public sector.

Order bookings per operating segment

MSEK	Jan-Sep 2026	Jan-Sep 2025	Change, %	Q3 2026	Q3 2025	Change, %12 Months	Rolling %12 Months	Full Year 2025
Aeronautics	34,559	16,617	108	28,831	7,411	289	79,406	61,464
Dynamics	17,778	21,562	-18	7,642	6,451	18	28,610	32,394
Surveillance	34,388	15,287	125	19,688	4,004	392	65,903	46,802
Naval	64,270	12,566	411	8,858	3,024	193	76,537	24,833
Combitech	4,172	3,350	25	1,291	690	87	5,713	4,891
Corporate	976	2,119	-54	606	90	573	1,101	2,244
Elimination	-3,682	-3,093		-1,091	-809		-4,698	-4,109
Total	152,461	68,408	123	65,825	20,861	216	252,572	168,519

Order bookings per region

MSEK	Jan-Sep 2026	Jan-Sep 2025	Change, %	Q3 2026	Q3 2025	Change, %12 Months	Rolling %12 Months	Full Year 2025
Sweden	23,370	24,163	-3	6,242	3,746	67	56,294	57,087
Rest of Europe	98,323	20,677	376	40,271	4,623	771	129,369	51,723
North America	8,635	7,175	20	3,414	2,657	28	10,722	9,262
Latin America	974	4,510	-78	458	1,127	-59	34,290	37,826
Asia	18,529	8,288	124	14,779	6,517	127	18,680	8,439
Africa	11	586	-98	-457	382	-220	80	655
Australia, etc.	2,623	2,700	-3	1,104	1,822	-39	3,007	3,084
Undisclosed countries	-4	309	-101	14	-13	-208	130	443
Total	152,461	68,408	123	65,825	20,861	216	252,572	168,519

Order backlog per operating segment

MSEK	30 Sep 2026	31 Dec 2025	30 Sep 2025
Aeronautics	102,539	83,783	44,690
Dynamics	93,130	90,095	87,709
Surveillance	78,327	62,039	38,697
Naval	90,655	38,741	31,464
Combitech	2,247	1,845	1,732
Corporate	2,146	2,173	2,232
Elimination	-4,821	-4,144	-4,116
Total	364,223	274,532	202,408

Order backlog per region

MSEK	30 Sep 2026	31 Dec 2025	30 Sep 2025
Sweden	74,720	77,324	54,694
Rest of Europe	171,581	91,099	68,648
North America	19,035	14,368	14,981
Latin America	45,162	47,954	15,527
Asia	25,375	11,978	13,533
Africa	775	1,103	975
Australia etc.	4,864	3,886	4,234
Undisclosed countries	22,711	26,820	29,816
Total	364,223	274,532	202,408

Sales per operating segment

MSEK	Jan-Sep 2026	Jan-Sep 2025	Change, %	Q3 2026	Q3 2025	Change, %	Rolling 12 Months	Full Year 2025
Aeronautics	15,856	13,387	18	4,844	4,438	9	21,602	19,133
Dynamics	15,161	12,268	24	3,768	3,411	10	23,558	20,665
Surveillance	19,235	13,088	47	6,842	4,146	65	27,403	21,256
Naval	13,162	10,530	25	4,511	3,203	41	18,145	15,513
Combitech	3,769	3,547	6	1,071	1,025	4	5,199	4,977
Corporate	982	724	36	352	251	40	1,100	842
Elimination	-2,995	-2,095		-835	-603		-4,140	-3,240
Total	65,170	51,449	27	20,553	15,871	30	92,867	79,146

Sales per region

MSEK	Jan-Sep 2026	% of sales	Jan-Sep 2025	% of sales	Full Year 2025	% of sales
Sweden	25,959	40	22,182	43	32,509	41
Rest of Europe	18,873	29	12,359	24	20,392	26
North America	4,662	7	4,485	9	7,069	9
Latin America	3,767	6	2,545	5	3,439	4
Asia	5,471	8	4,030	8	5,856	7
Africa	296	1	310	1	485	1
Australia, etc.	2,033	3	2,308	4	3,038	4
Undisclosed countries	4,109	6	3,230	6	6,358	8
Total	65,170	100	51,449	100	79,146	100

Information on large customers

During the first nine months 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 22,645 million (19,700) during the period.

Seasonal variation

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

Operating income per operating segment

MSEK	Jan-Sep 2026	% of sales	Jan-Sep 2025	% of sales	Q3 2026	Q3 2025	Rolling 12 Months	Full Year 2025
Aeronautics	996	6.3	828	6.2	331	212	1,345	1,177
Dynamics	2,696	17.8	2,313	18.9	537	658	4,118	3,735
Surveillance	2,304	12.0	1,361	10.4	939	446	3,934	2,991
Naval	794	6.0	721	6.8	275	240	902	829
Combitech	399	10.6	316	8.9	117	85	561	478
Group segments' operating income	7,189	11.2	5,539	10.9	2,199	1,641	10,860	9,210
Corporate	-530		-734		-254	-267	-940	-1,144
Total	6,659	10.2	4,805	9.3	1,945	1,374	9,920	8,066

Depreciation/amortisation and write-downs per operating segment

MSEK	Jan-Sep 2026	Jan-Sep 2025	Change, %	Q3 2026	Q3 2025	Rolling 12 Months	Full Year 2025
Aeronautics	460	336	37	156	140	613	489
Dynamics	166	118	41	59	42	223	175
Surveillance	436	634	-31	165	215	583	781
Naval	108	89	21	38	31	143	124
Combitech	14	12	17	5	5	19	17
Corporate	1,495	1,150	30	465	366	2,040	1,695
Total	2,679	2,339	15	888	799	3,621	3,281

Operational cash flow per operating segment

MSEK	Jan-Sep 2026	Jan-Sep 2025	Q3 2026	Q3 2025	Rolling 12 Months	Full Year 2025
Aeronautics	-1,663	-3,568	253	-79	-32	-1,937
Dynamics	3,318	5,885	-286	295	5,076	7,643
Surveillance	2,904	-2,258	1,811	-331	5,848	686
Naval	5,123	166	5,981	232	5,143	186
Combitech	257	52	142	-90	593	388
Corporate	-2,199	-1,285	-1,116	115	-2,607	-1,693
Total	7,740	-1,008	6,785	142	14,021	5,273

Capital employed per operating segment

MSEK	30 Sep 2026	31 Dec 2025	30 Sep 2025
Aeronautics	18,623	14,974	16,300
Dynamics	9,667	6,719	6,224
Surveillance	12,952	12,743	13,951
Naval	7,957	6,675	6,521
Combitech	1,451	1,427	1,315
Corporate/elimination	19,883	16,190	10,215
Total	70,533	58,728	54,526

Full time equivalents (FTEs) per operating segment

Number at end of the period	30 Sep 2026	31 Dec 2025	30 Sep 2025
Aeronautics	7,209	6,565	6,493
Dynamics	5,402	5,068	4,895
Surveillance	7,396	6,589	6,419
Naval	5,023	4,422	4,372
Combitech	2,718	2,582	2,541
Corporate	2,901	2,639	2,550
Total	30,649	27,865	27,270

Note 4 Distribution of sales

	Aeronautics		Dynamics		Surveillance		Naval		Combitech		Corporate/ elimination		Group	
MSEK	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
External sales	15,608	13,316	14,911	12,018	18,592	12,608	12,975	10,424	2,112	2,360	972	723	65,170	51,449
Internal sales	248	71	250	250	643	480	187	106	1,657	1,187	-2,985	-2,094	-	-
Total sales	15,856	13,387	15,161	12,268	19,235	13,088	13,162	10,530	3,769	3,547	-2,013	-1,371	65,170	51,449
Sales by customer:														
Military customers	14,393	12,315	14,678	11,791	17,170	11,437	12,597	10,119	1,063	1,372	392	268	60,293	47,302
Civilian customers	1,215	1,001	233	227	1,422	1,171	378	305	1,049	988	580	455	4,877	4,147
Total external sales	15,608	13,316	14,911	12,018	18,592	12,608	12,975	10,424	2,112	2,360	972	723	65,170	51,449
Sales by significant source:														
Long-term customer contracts	14,793	12,544	6,114	3,667	10,507	8,130	8,694	7,408	-	-	399	220	40,507	31,969
Services	599	528	1,407	1,575	2,916	2,455	2,107	1,620	1,959	2,126	145	128	9,133	8,432
Products	216	244	7,390	6,776	5,169	2,023	2,174	1,396	153	234	428	375	15,530	11,048
Total external sales	15,608	13,316	14,911	12,018	18,592	12,608	12,975	10,424	2,112	2,360	972	723	65,170	51,449
Sales by domain:														
Air	14,507	12,100	765	486	7,582	5,604	89	45	34	30	362	157	23,339	18,422
Land	143	117	11,002	9,882	7,702	4,081	8	3	1,085	1,354	17	30	19,957	15,467
Naval	2	3	3,100	1,589	1,768	1,641	12,873	10,370	19	5	115	133	17,877	13,741
Civil Security	17	29	29	33	1,510	1,259	5	6	276	250	62	52	1,899	1,629
Commercial Aeronautics	939	1,066	-	-	8	3	-	-	1	6	8	8	956	1,083
Other/not distributed	-	1	15	28	22	20	-	-	697	715	408	343	1,142	1,107
Total external sales	15,608	13,316	14,911	12,018	18,592	12,608	12,975	10,424	2,112	2,360	972	723	65,170	51,449
Sales recognition method:														
Over time	13,731	11,436	6,866	4,853	12,984	9,452	11,950	8,936	2,107	2,345	439	323	48,077	37,345
Point in time	1,877	1,880	8,045	7,165	5,608	3,156	1,025	1,488	5	15	533	400	17,093	14,104
Total external sales	15,608	13,316	14,911	12,018	18,592	12,608	12,975	10,424	2,112	2,360	972	723	65,170	51,449

Note 5 Items affecting comparability

Item affecting comparability	Business Area	Line item	Jan-Sep 2026	Jan-Sep 2025	Q3 2026	Q3 2025	Full Year 2025
Non-recurring contribution from minority portfolio	Corporate	Share of income in associated companies and joint ventures	-	105	-	-	105
Capital gain from divestment of Saab TransponderTech AB	Surveillance	Other operating income	-	-	-	-	336
Total			-	105	-	-	441

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

Note 6 Dividend to Parent Company's shareholders

The Annual General Meeting 2026 held on 1 April decided on a dividend to the Parent Company's shareholders of SEK 2.40 per share, corresponding to a total dividend of SEK 1,293 million. The dividend was 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 was paid on 9 October 2026 with the record date 6 October 2026.

Note 7 Intangible fixed assets

MSEK	30 Sep 2026	31 Dec 2025	30 Sep 2025
Goodwill	5,405	5,289	5,268
Capitalised development costs	6,061	5,972	5,906
Other intangible assets	1,190	1,324	1,521
Total	12,656	12,585	12,695

Note 8 Net liquidity/debt

MSEK	30 Sep 2026	31 Dec 2025	30 Sep 2025
Assets:			
Liquid assets	8,704	3,715	2,590
Short-term investments	12,956	11,643	6,335
Long-term interest-bearing financial investments	4,462	3,321	3,323
Total liquid investments	26,122	18,679	12,248
Short-term interest-bearing receivables	71	68	66
Long-term interest-bearing receivables	236	218	229
Long-term receivables attributable to pensions	337	76	79
Total interest-bearing assets	26,766	19,041	12,622
Liabilities:			
Lease liabilities	5,331	4,924	3,841
Bonds and other debt instruments	12,584	9,668	9,074
Liabilities to associated companies and joint ventures	53	48	49
Other interest-bearing liabilities	86	69	90
Provisions for pensions ¹⁾	33	343	235
Total interest-bearing liabilities and provisions for pensions	18,087	15,052	13,289
Net liquidity (+) / net debt (-)	8,679	3,989	-667

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

Committed credit lines

MSEK	Facilities	Drawings	Available
Revolving credit facility (Maturity 2031)	6,000	-	6,000
Overdraft facility (Maturity 2027)	94	-	94
Total	6,094	-	6,094

Parent Company

MSEK	30 Sep 2026	31 Dec 2025	30 Sep 2025
Long-term bonds and other debt instruments	12,103	8,414	7,817
Short-term bonds and other debt instruments	498	1,250	1,250
Total	12,601	9,664	9,067

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. Also, during the third quarter 2026, Saab established its Euro Medium Term Note (EMTN) programme with a framework of EUR 2,000 million. The first EUR 300 million EMTN bond was issued during the quarter.

During the first quarter 2026, a loan of SEK 1,000 million was repaid. Also, the second half of the NIB loan, SEK 600 million, was paid out during the first quarter. During the second quarter 2026, a loan of SEK 250 million was repaid.

At the end of the third quarter, bonds outstanding under the MTN and EMTN programmes amounted to SEK 10,901 million and the loan agreement with NIB amounted to SEK 1,200 million.

Note 9 Capital employed

MSEK	30 Sep 2026	31 Dec 2025	30 Sep 2025
Total assets	151,632	124,704	108,974
Less non-interest bearing liabilities	81,099	65,976	54,448
Capital employed	70,533	58,728	54,526

Note 10 Financial instruments

Classification and categorisation of financial assets and liabilities²⁾

Carrying amount	30 Sep 2026	31 Dec 2025	30 Sep 2025
Financial assets:			
Valued at amortised cost ⁴⁾ :			
Accounts receivable, contract assets and other receivables	39,262	34,370	27,981
Liquid assets	8,704	3,715	2,590
Long-term receivables	338	334	345
Valued at fair value through profit and loss ³⁾ :			
Short-term interest-bearing investments	12,769	11,572	6,264
Derivatives for trading	42	107	81
Financial investments	254	509	509
Valued at fair value through other comprehensive income ³⁾ :			
Derivatives identified as hedges	1,471	2,377	2,121
Equity investments elected to be classified as fair value through other comprehensive income	8,959	2,481	2,422
Interest-bearing investments	4,649	3,392	3,394
Total financial assets	76,448	58,857	45,707
Financial liabilities:			
Valued at amortised cost:			
Interest-bearing liabilities ^{1) 3)}	18,052	14,709	13,055
Other liabilities ⁴⁾	19,993	18,250	16,308
Valued at fair value through profit and loss ³⁾ :			
Contingent consideration payable	6	14	14
Derivatives for trading	131	12	41
Derivatives identified as hedges	19	-	-
Valued at fair value through other comprehensive income ³⁾ :			
Derivatives identified as hedges	1,917	547	510
Total financial liabilities	40,118	33,532	29,928
¹⁾ Fair value	18,299	14,771	13,241

²⁾ Derivatives with positive values are recognised as assets and derivatives with negative values are recognised as liabilities. Derivatives with a legal right of offset amount to SEK 1,147 million.

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

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

⁵⁾ Includes fair value hedge adjustment related to interest rate risk of SEK -20 million.

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

Financial assets at fair value

MSEK	30 Sep 2026	Level 1	Level 2	Level 3
Bonds and interest-bearing securities	17,418	17,418	-	-
Forward exchange contracts	1,224	-	1,224	-
Interest rate swaps	179	-	179	-
Electricity derivatives	110	110	-	-
Shares and participations	9,213	-	-	9,213
Total	28,144	17,528	1,403	9,213

Financial liabilities at fair value

MSEK	30 Sep 2026	Level 1	Level 2	Level 3
Forward exchange contracts	2,000	-	2,000	-
Interest rate swaps	19	-	19	-
Cross currency basis swaps	1	-	1	-
Electricity derivatives	47	47	-	-
Contingent consideration payable	6	-	-	6
Total	2,073	47	2,020	6

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	578	-
Payments	-	-8
Gains/losses recognised in the income statement	11	-
Gains/losses recognised in other comprehensive income	5,634	-
Foreign currency translation	-	0
Closing balance, 30 September 2026	9,213	6

Note 11 Supplemental information on statement of cash flows

Free cash flow

MSEK	Jan-Sep 2026	Jan-Sep 2025	Q3 2026	Q3 2025	Full year 2025
Cash flow from operating activities before changes in working capital, excluding taxes and other financial items ¹⁾	8,588	7,278	2,349	2,164	12,140
Cash flow from changes in working capital:					
Contract assets and liabilities	8,077	-1,783	9,628	-1,149	3,800
Inventories	-3,024	-4,221	-850	-1,450	-3,811
Other current receivables	-276	3,187	-2,738	3,238	-3,725
Other current liabilities	1,721	-166	620	-982	4,860
Provisions	-810	-383	-121	-101	-804
Change in working capital	5,688	-3,366	6,539	-444	320
Cash flow from operating activities excluding taxes and other financial items	14,276	3,912	8,888	1,720	12,460
Investing activities:					
Investments in intangible fixed assets	-664	-930	-132	-232	-1,110
Investments in tangible fixed assets	-5,897	-4,021	-1,982	-1,366	-6,112
Sales and disposals of tangible and intangible fixed assets including biological assets	25	31	11	20	35
Cash flow from investing activities ²⁾	-6,536	-4,920	-2,103	-1,578	-7,187
Operational cash flow	7,740	-1,008	6,785	142	5,273
Taxes and other financial items	-2,105	-812	-667	-199	-1,082
Investments in and sale of financial assets, associated companies and joint ventures	-591	-365	-471	-359	-464
Investments in operations	-	-60	-	-60	-60
Sale of subsidiaries and other operations	9	-	-	-	539
Free cash flow	5,053	-2,245	5,647	-476	4,206

1) Including amortisation of lease liabilities

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

Free cash flow vs. statement of cash flows

MSEK	Jan-Sep 2026	Jan-Sep 2025	Q3 2026	Q3 2025	Full Year 2025
Free cash flow	5,053	-2,245	5,647	-476	4,206
Investing activities – interest-bearing:					
Short-term investments	-1,350	2,591	-4,245	-675	-2,728
Other financial investments and receivables	-1,118	-1,755	-305	-413	-1,742
Financing activities:					
Repayments of loans	-1,227	-151	-	-	-173
Raising of loans and increase in other interest-bearing liabilities	4,184	2,007	3,584	2,007	2,600
Dividend paid to the Parent Company's shareholders	-647	-537	-	-	-1,076
Dividend paid to non-controlling interest	-29	-23	-	-	-51
Transactions with non-controlling interest	-	53	-	3	73
Cash flow for the period	4,866	-60	4,681	446	1,109

Liquid assets

MSEK	30 Sep 2026	31 Dec 2025	30 Sep 2025
The following components are included in liquid assets:			
Cash and bank balances	2,254	2,015	1,480
Bank deposits	6,450	1,700	1,110
Total according to balance sheet	8,704	3,715	2,590
Total according to statement of cash flows	8,704	3,715	2,590

Note 12 Business combinations

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

Note 13 Defined-benefit plans

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

Pension obligation according to IAS 19

MSEK	30 Sep 2026	31 Dec 2025	30 Sep 2025
Defined-benefit obligation	10,833	10,876	10,780
Special employers' contribution	-97	40	12
Less assets under management	11,137	10,609	10,624
Total provisions (+) / receivables (-) for pensions	-401	307	168
of which reported as long-term receivable	337	76	79
of which reported as short-term receivable	97	-	-
of which reported as long-term provision	33	383	247

Actuarial gains and losses are recognised in other comprehensive income. The actuarial gain related to the Swedish pension plans amounted to SEK 539 million net in the first nine months 2026 due to the following:

The assumed discount rate increased from 4.00 per cent to 4.30 per cent and the inflation assumption increased from 1.75 per cent to 1.90 per cent. These changes combined resulted in an actuarial gain of SEK 207 million.

No experience adjustments were made in the first nine months.

The return on assets under management was SEK 528 million which resulted in an actuarial gain of SEK 227 million.

The actuarial gain related to the special employer's contribution amounted to SEK 105 million.

Note 14 Contingent liabilities

No additional significant commitments have arisen during the first nine months 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

During the third quarter 2026, Saab has entered a lease agreement on market terms with Vectura, an indirect wholly-owned subsidiary of Investor AB, regarding office premises in Jönköping, Sweden. The lease is expected to commence in the second quarter 2029.

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

Note 16 Definitions

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

Capital employed

Total assets less non-interest-bearing liabilities.

Cash conversion

Operational cash flow divided by operating income (EBIT).

Earnings per share

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

EBITDA

Operating income before depreciation/amortisation and write-downs.

EBITDA adjusted for items affecting comparability

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

EBITDA margin

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

EBITDA margin adjusted for items affecting comparability

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

Effective tax rate

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

Equity/assets ratio

Equity in relation to total assets.

Equity per share

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

Financial net related to pensions

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

Free cash flow

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

Free cash flow per share

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

Full Time Equivalent, FTE

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

Gross income adjusted for items affecting comparability

Gross income adjusted for items classified as affecting comparability.

Gross margin

Gross income as a percentage of sales.

Gross margin adjusted for items affecting comparability

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

Items affecting comparability

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

Lease liability interest

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

Net interest items

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

Net investments

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

Net liquidity/net debt

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

Net liquidity/net debt to EBITDA

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

Operating income

Income before financial items and tax.

Operating income adjusted for items affecting comparability

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

Operating margin

Operating income (EBIT) as a percentage of sales.

Operating margin adjusted for items affecting comparability

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

Operational cash flow

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

Order backlog

Total value of orders at the end of the period.

Order bookings

Total value of orders received during the period.

Organic sales growth

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

Other financial items

Other financial items consist of realised and unrealised results from long- and short-term investments and derivatives as well as other currency

effects, e.g. changes in exchange rates for liquid assets in currencies other than SEK.

Research and development, R&D

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

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

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

Return on capital employed

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

Return on equity

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

Sales adjusted for items affecting comparability

Sales adjusted for items classified as affecting comparability.

Glossary

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

Stockholm 23 October 2026
Saab AB (publ)

Micael Johansson
President and CEO

Auditor's report

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

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

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Saab AB (publ.) as of September 30, 2026, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

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

Conclusion

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

Stockholm 23 October 2026
Fredrik Göransson
Authorised Public Accountant, Auditor in charge

Stockholm 23 October 2026
Öhrlings PricewaterhouseCoopers AB
Camilla Samuelsson
Authorised Public Accountant



SAAB



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Webcast and telephone conference:

23 October 2026 at 10.00 (CET)

Live webcast:

www.saab.com/investors/webcast/q3-2026

Conference call:

Registration for the conference call:

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

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

Calendar

Year-end report 2026

Published 5 February 2027

Annual General Meeting

To be held in Linköping, Sweden, on 7 April 2027

Q1 Interim report 2027

Published 23 April 2027

Q2 Interim report 2027

Published 20 July 2027

Q3 Interim report 2027

Published 26 October 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 October 2026 at 07.30 (CET).

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