

A strong start to the year

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Important information

This presentation may contain forward-looking statements which reflect the Saab Group'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.

Q1 2026

Highlights

- Good market momentum with continued high demand
- Strong sales growth and operating leverage
- C-UAS order from Sweden amounting to SEK 2.6bn
- First Gripen E rollout from the production site in Brazil
- Good progress in investments and production capacity build-out
- New business area Naval established

Key figures

Strong growth in medium-sized orders. Book-to-bill ratio of 0.95x

Order bookings, SEK bn

18.2

5% decrease YoY

Double digit sales growth in all BAs with particularly strong growth in Surveillance

Sales, SEK bn

19.2

24% organic growth YoY

EBIT growth driven by higher sales and operating leverage

EBIT, SEK bn

1.9

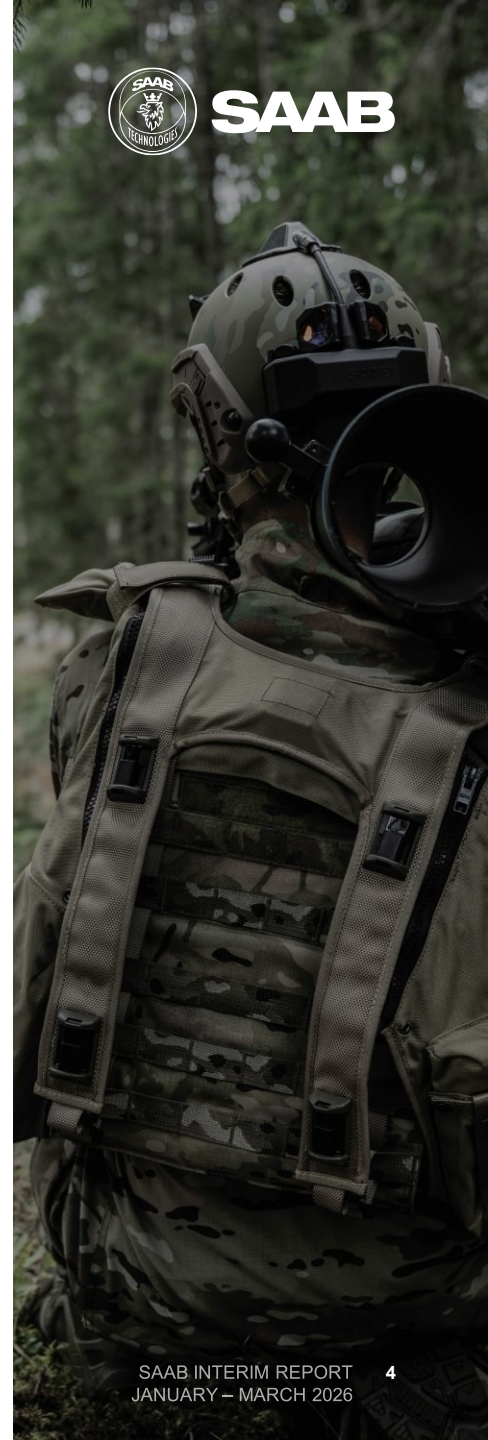
32% EBIT growth YoY

Higher cash flow from increased profit and customer payments

Operational cash flow, SEK bn

1.0

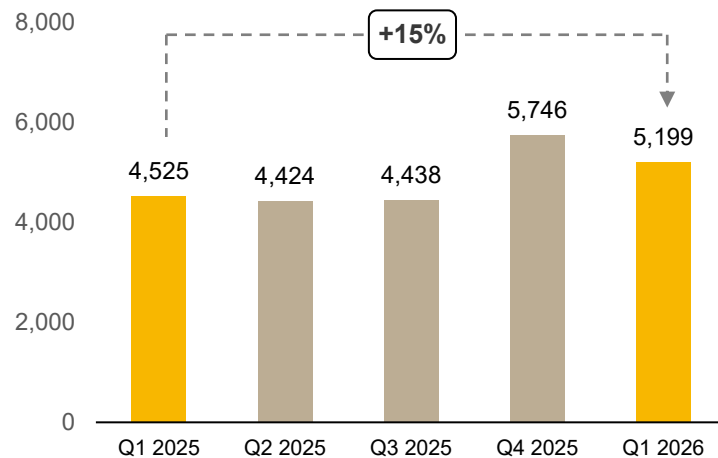
Q1 2025: 0.0 SEK bn



Aeronautics

- Sales growth driven by the Gripen programme
- First Gripen E rollout from the production site in Brazil
- Growth in order bookings related to additional T-7A orders
- The Colombian Gripen programme launched

Sales, SEK million



Order bookings Q1

3.7

SEK bn

Order backlog

82.3

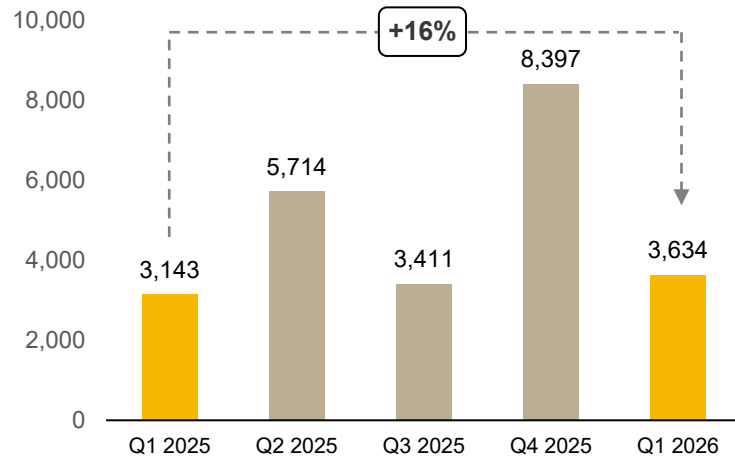
SEK bn



Dynamics

- Good market demand across the entire product portfolio, book-to-bill ratio of 1.2x
- Several medium-sized Missile Systems and Ground Combat orders in the quarter
- Sales growth driven by increased deliveries
- Inauguration of two new production facilities in Sweden

Sales, SEK million



Order bookings Q1

4.2

SEK bn

Order backlog

90.8

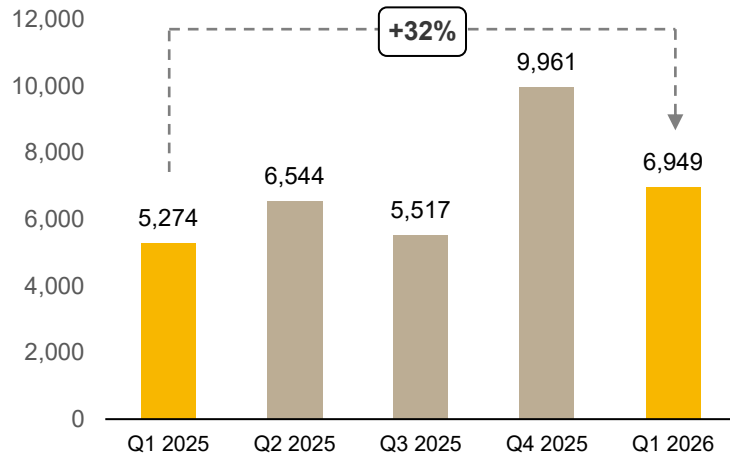
SEK bn



Surveillance

- Strong market demand across entire portfolio
- High market interest for GlobalEye
- Good progress in production ramp-up including Giraffe 1X systems
- Order for C-UAS systems from Sweden amounting to SEK 2.6bn

Sales, SEK million



Order bookings Q1

8.6

SEK bn

Order backlog

80.0

SEK bn

Counter-UAS order of SEK 2.6bn from Sweden

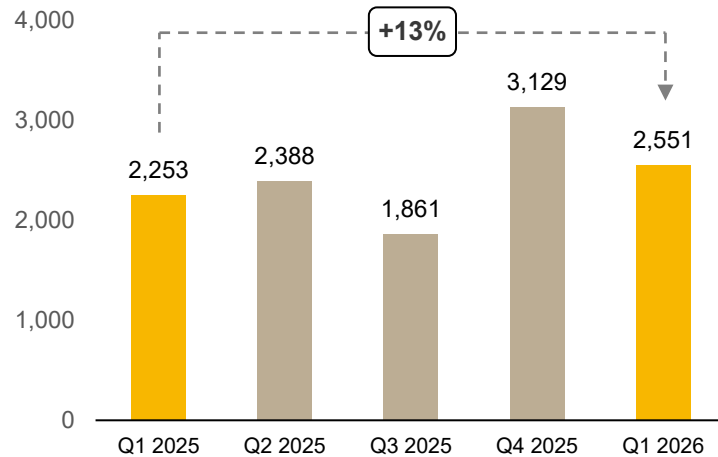
- Integrated Counter-UAS solution (sensor to shooter)
- protection of armed forces and civil infrastructure
- System developed in a short time frame. Serial deliveries in 2027-2028
- Modular design allows for continuous adaptation to evolving threat scenarios. Order includes Saab and selected third-party technologies
- Contract includes further development and integration



Kockums

- Entered into contract negotiations for Poland's submarine programme
- Second Polish SIGINT ship launched
- New Naval business area established; strengthening the customer offering, Naval Combat Systems transferred from Surveillance

Sales, SEK million



Order bookings Q1

1.5

SEK bn

Order backlog

21.9

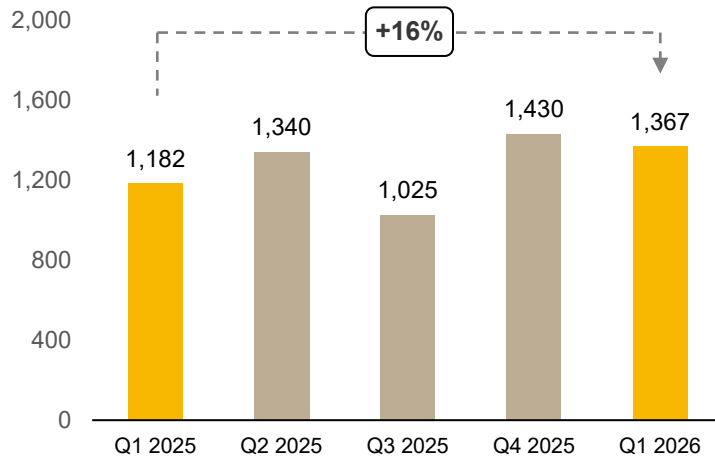
SEK bn



Combitech

- Order momentum supported by good growth in the defence segment
- New contracts with the Swedish Defence Materiel Administration (FMV)
- Sales growth driven by higher number of consultants in projects and increased volumes

Sales, SEK million



Order bookings Q1

1.3

SEK bn

Order backlog

1.8

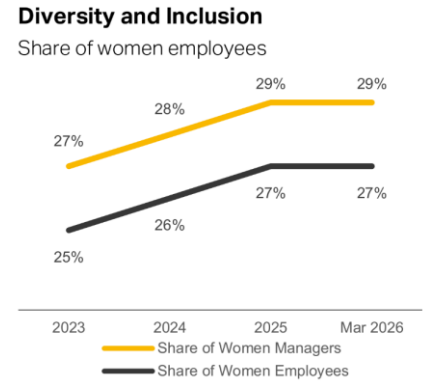
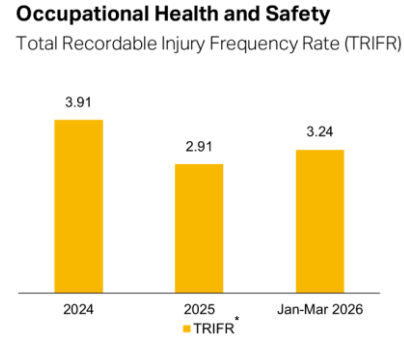
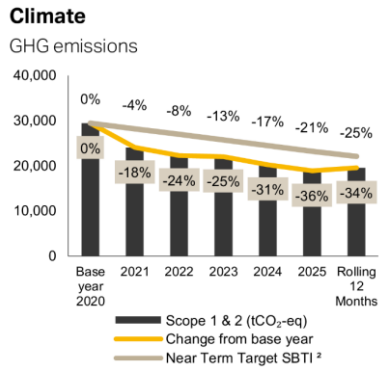
SEK bn



Sustainability



- First CSRD compliant sustainability statement published
- Life Cycle Assessment (LCA) on Giraffe 1X, revealed emissions reduction opportunities by transitioning from diesel to HVO100 (-98%) or electric power (-96%) ensuring operational resilience
- New re-use packaging routine at Dynamics reducing emissions and cost
- Scope 1 & 2 CO₂-eq emissions increased by 12% YTD



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



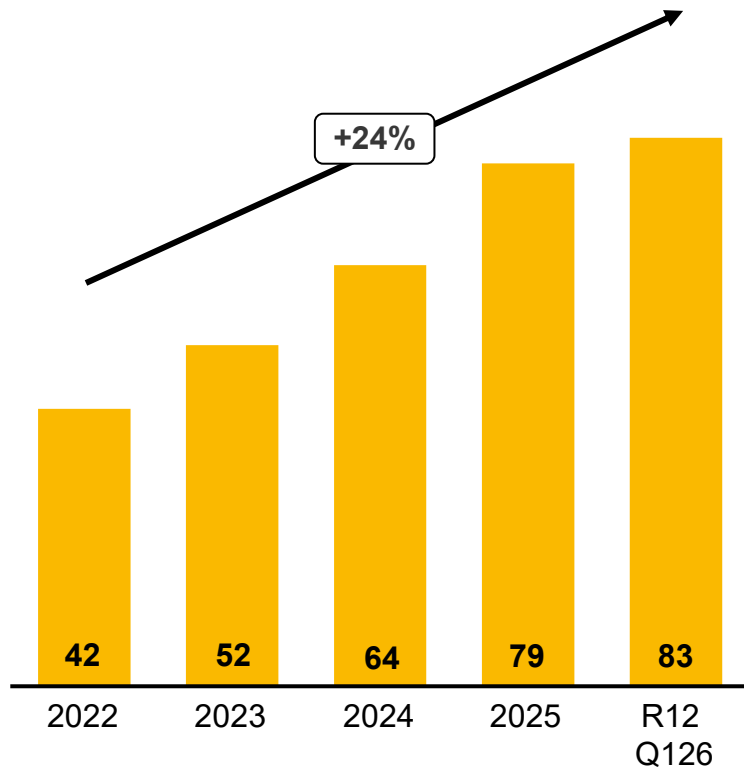
Financial summary

Anna Wijkander, CFO

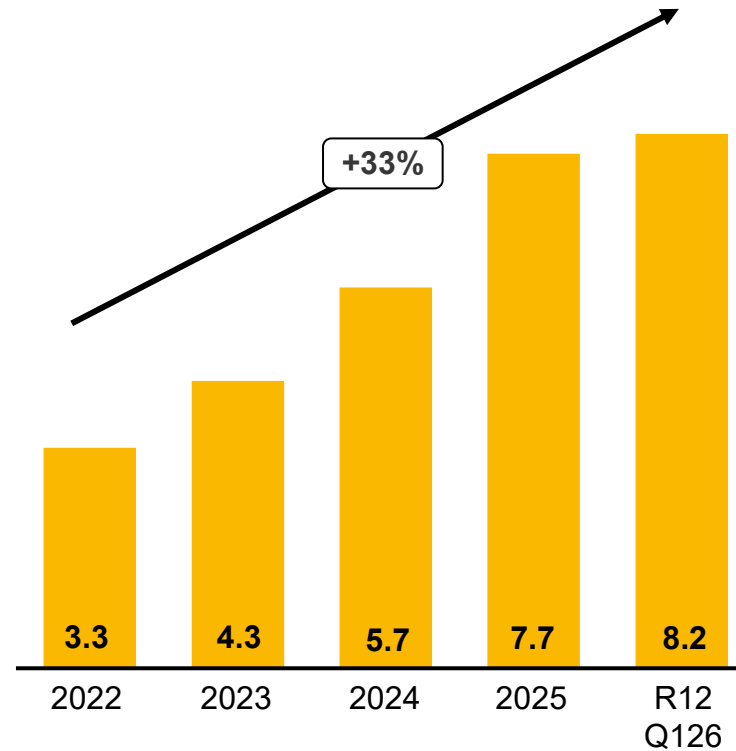


Strong sales growth and operating leverage

Sales, SEK bn



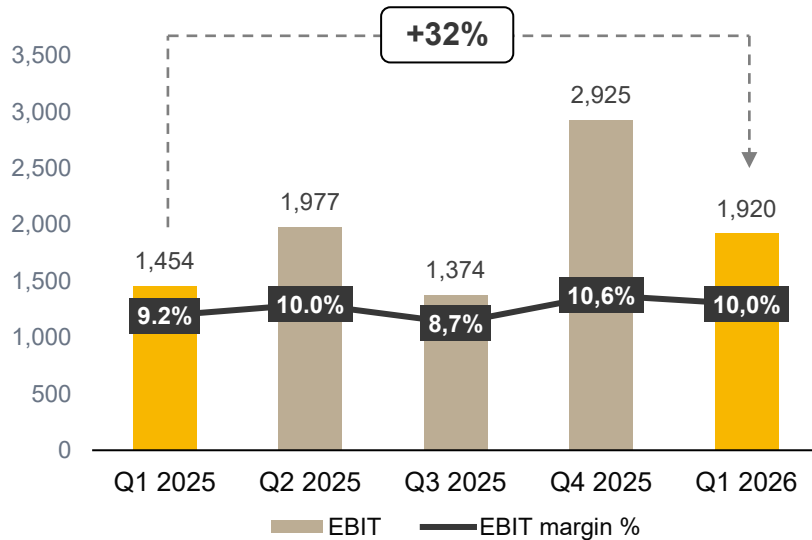
EBIT, SEK bn



XX% = Sales/EBIT CAGR

Increased profitability in Q1

Group EBIT, SEK million

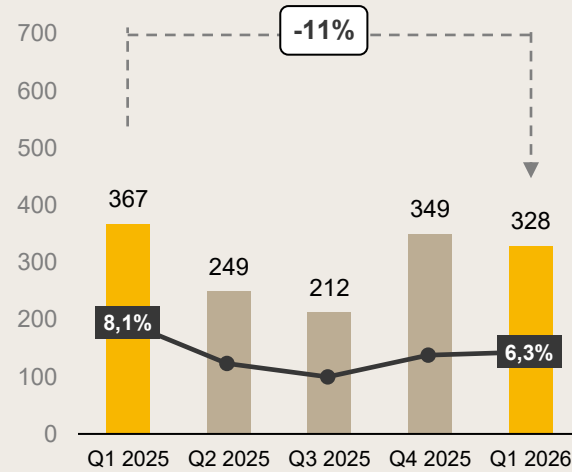


- Aeronautics margin impacted by increased R&D amortisation and negative currency effect
- Strong performance and cost leverage in Dynamics and Surveillance
- Higher marketing activities impacted the margin in Kockums

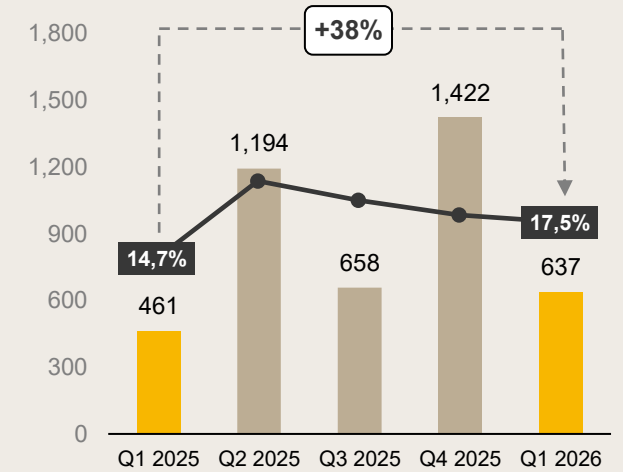
Business areas, EBIT



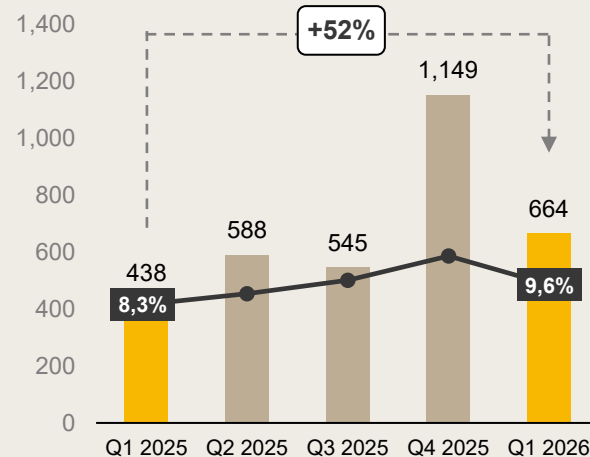
Aeronautics, SEK million



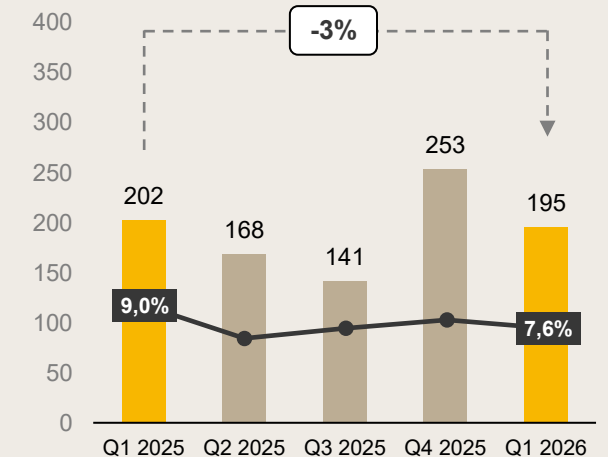
Dynamics, SEK million



Surveillance, SEK million



Kockums, SEK million



Saab consolidates and strengthens its naval operations

- Saab's naval operations are consolidated into a new business area, Naval as of 1 April 2026
- Higher customer value through efficiency and innovation, reinforcing Saab's leading position in the naval domain
- Transferring Naval Combat Systems business unit from Surveillance, adding:
 - Net sales ~SEK 6bn per year
 - Historic (since 2024) average operating margin ~6%
- Historic financial data available on saab.com/investors/financials



Financial summary Q1

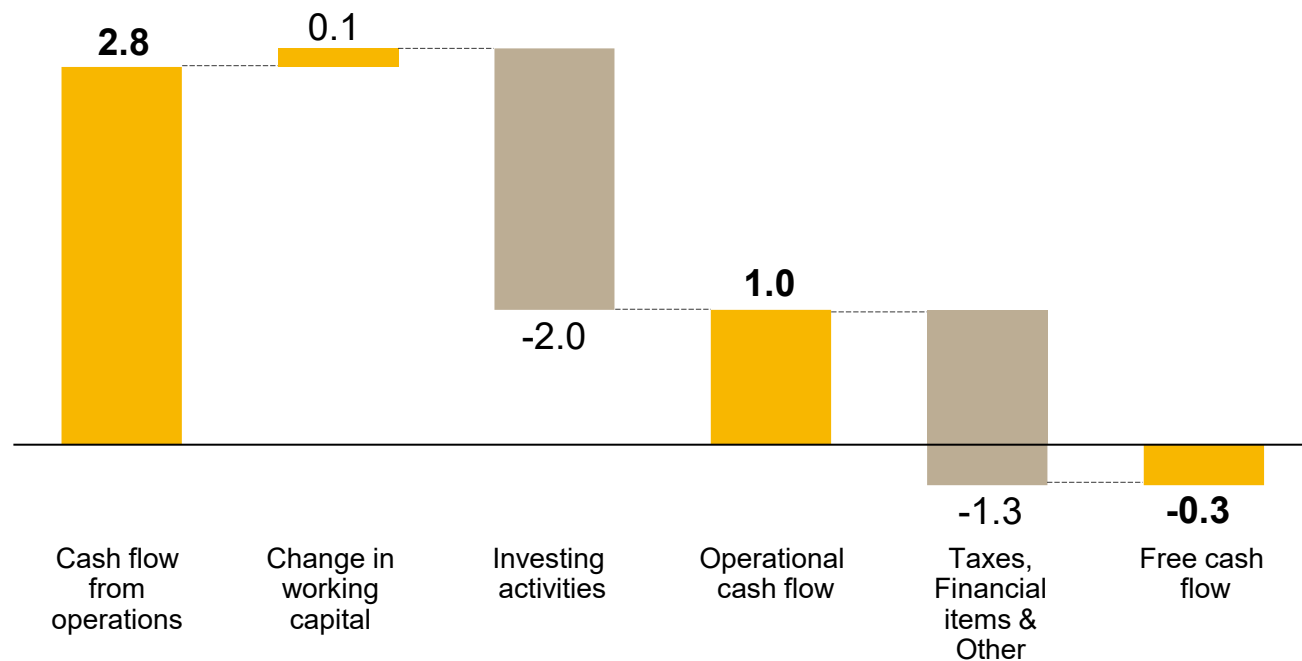
Group, SEK million unless otherwise stated

| | Q1 2026 | Q1 2025 | Change |
|----------------------|--------------|--------------|--------|
| Sales | 19,164 | 15,792 | 21.4% |
| Gross income | 4,475 | 3,719 | 20.3% |
| <i>Gross margin</i> | 23.4% | 23.5% | |
| EBITDA | 2,731 | 2,140 | 27.6% |
| <i>EBITDA margin</i> | 14.3% | 13.6% | |
| EBIT | 1,920 | 1,454 | 32.0% |
| <i>EBIT margin</i> | 10.0% | 9.2% | |
| Financial net | -67 | 167 | |
| <i>Tax rate</i> | 20.9% | 21.2% | |
| Net income | 1,466 | 1,277 | 14.7% |
| EPS (SEK) | 2.65 | 2.35 | 12.8% |

- Sales growth of 21.4%, of which 23.6% organic (-2.0 %p currency, -0.2 %p M&A)
- From Q1 2026, the application of **hedge accounting** has been expanded to also include derivatives that hedge currency risk in tenders
- Currency gains/losses from the tender portfolio are recognised in other comprehensive income instead of financial net
- Net income and EPS improvements driven by the EBIT growth

Strong cash generation in Q1

Group Cash Flow Q1 2026, SEK bn



Jan-Mar 2026

53%

Cash conversion, %
(0% in Q1 2025)

March 2026

15.7

Return on equity, %
(13.0% in Q1 2025)

March 2026

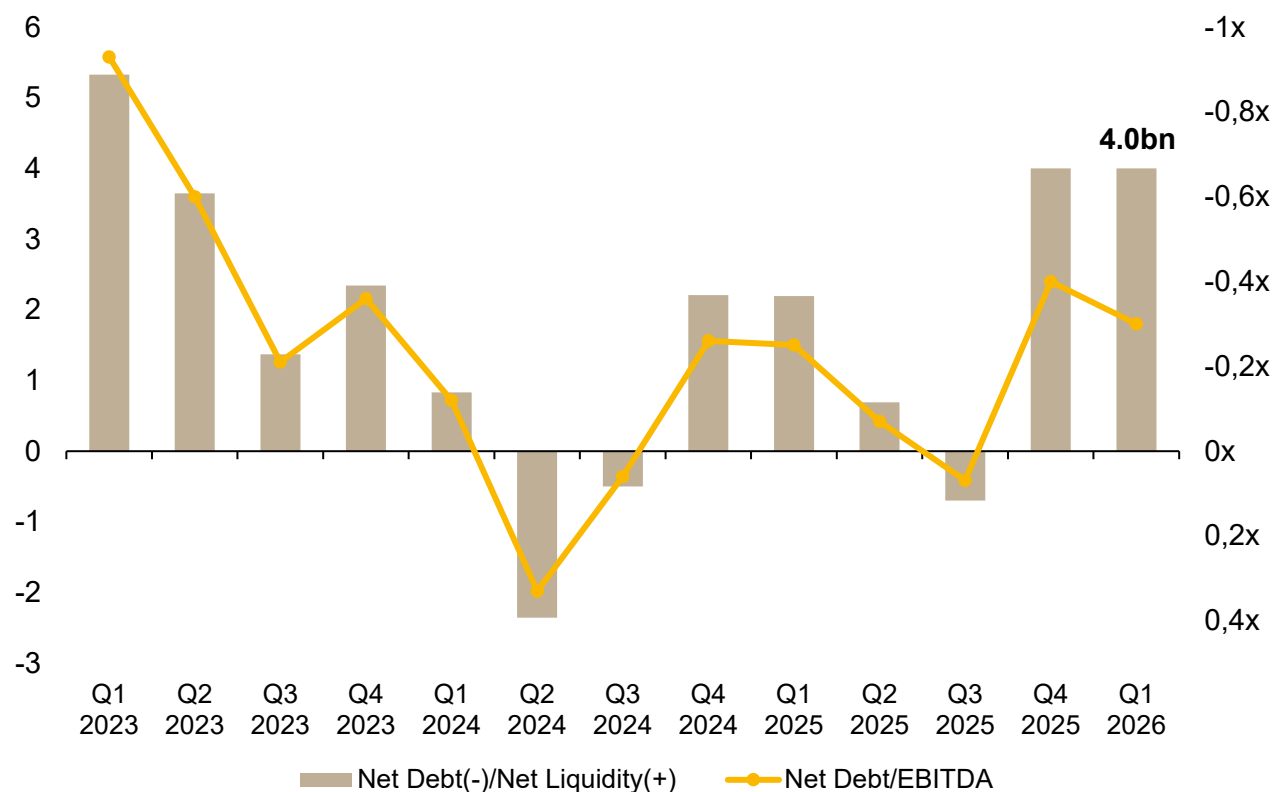
16.6

Return on capital employed, %
(14.2% in Q1 2025)

- Strong cash flow from operations
- Positive cash flow from working capital changes
- Continued investments for capacity ramp-up
- Supplementary tax payment related to income taxes for 2025
- Improved ROCE driven by higher profitability and capital turnover

Net liquidity position

Liquidity / Debt position, SEK bn



Q1 2026

-0.3x

Net debt/EBITDA*

Q1 2026

36.2%

Equity/Asset ratio

Q1 2026

18.1

Cash and liquid investments, SEK bn

Q1 2026

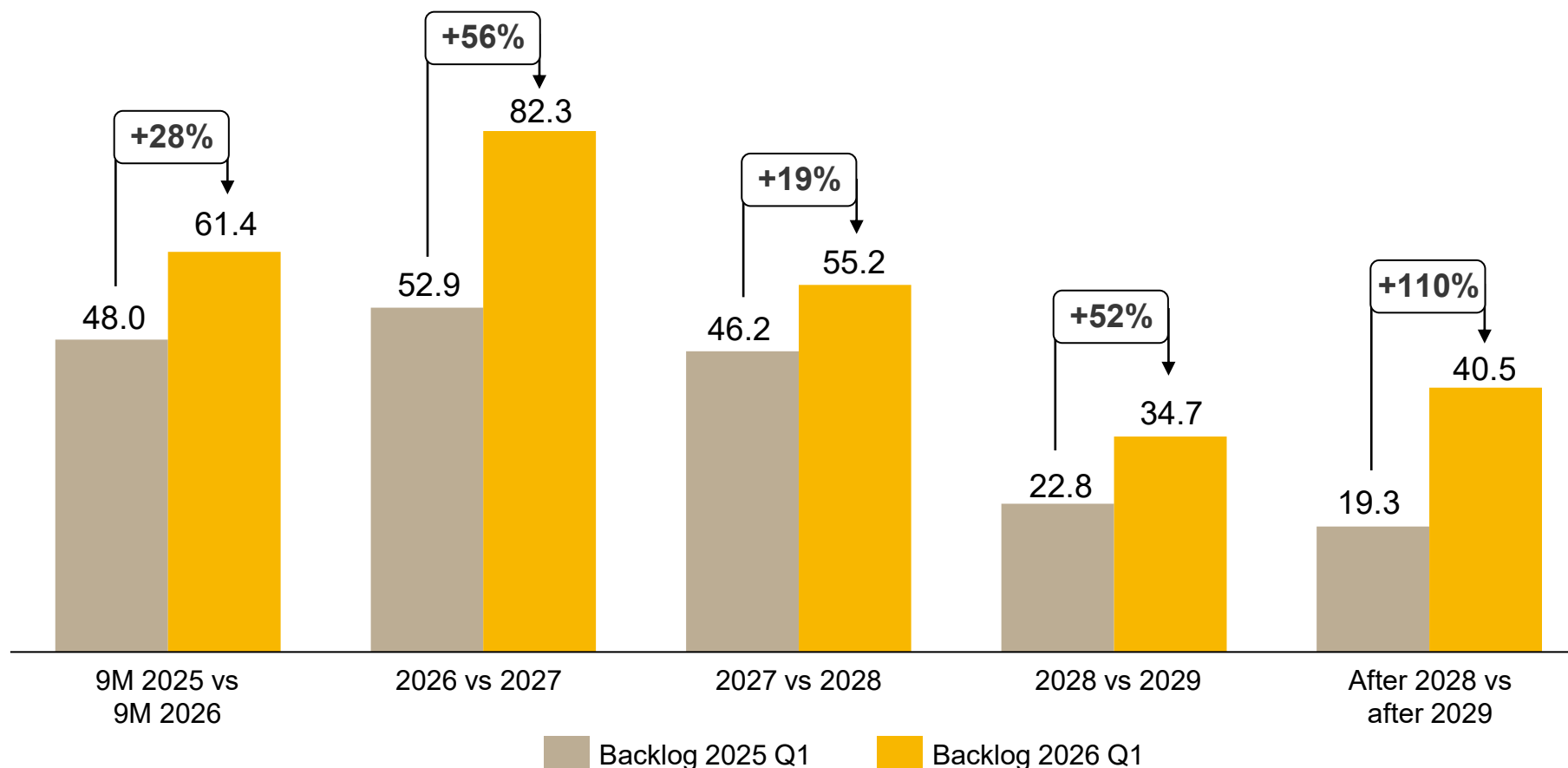
6.0

Unutilised Revolving Credit Facility, SEK bn

*EBITDA rolling 12 months, adjusted for items affecting comparability

Backlog supporting long-term growth

Order backlog duration, SEK bn



Q1 2026

274

Order backlog, SEK bn
(SEK 189 bn in Q1 2025)

Medium-term targets

2023-2027

**ORGANIC SALES
GROWTH**

~22% CAGR*

OPERATING INCOME

EBIT growth higher than
organic sales growth

CASH CONVERSION

>60%**

*CAGR base year 2022,

**Cash conversion = Operational cash flow / Adjusted EBIT
(cumulative over 2023-2027)



Q & A