



## Well positioned to capture long-term growth

### KEY HIGHLIGHTS Q2 2022

- Strong order intake of SEK 17,363m (9,875), corresponding to an order growth of 76%, driven by large and medium orders across business areas.
- Sales in line with same period last year, amounting to SEK 10,171m (10,131).
- EBITDA amounted to SEK 1,255m (1,196), an EBITDA margin of 12.3% (11.8).
- Operating income increased 3% and amounted to SEK 738m (715), corresponding to an operating margin of 7.3% (7.1).
- Net income for the period amounted to SEK 433m (514) and was affected by unrealised negative market value changes of short-term investments.
- Operational cash flow was SEK 531m (3,152) in the quarter and according to our milestone plan for the year.

### FINANCIAL HIGHLIGHTS

MSEK	Jan-Jun 2022	Jan-Jun 2021	Change, %	Q2 2022	Q2 2021	Change, %	Full Year 2021
Order bookings	25,478	15,746	62	17,363	9,875	76	43,569
Order backlog	112,367	96,714	16				105,177
Sales	19,389	19,219	1	10,171	10,131	0	39,154
Gross income	4,156	4,047	3	2,122	2,113	0	8,205
Gross margin, %	21.4	21.1		20.9	20.9		21.0
EBITDA	2,403	2,262	6	1,255	1,196	5	4,826
EBITDA margin, %	12.4	11.8		12.3	11.8		12.3
Operating income (EBIT)	1,392	1,312	6	738	715	3	2,888
Operating margin, %	7.2	6.8		7.3	7.1		7.4
Net income	805	910	-12	433	514	-16	2,025
of which Parent Company's shareholders' interest	775	897	-14	421	505	-17	1,926
Earnings per share after dilution, SEK	5.80	6.73		3.15	3.78		14.45
Return on equity, % <sup>1)</sup>	7.8	5.2					9.0
Operational cash flow	352	2,992		531	3,152		3,276
Free cash flow	34	2,763		395	3,028		2,737
Free cash flow per share after dilution, SEK	0.25	20.72		2.95	22.69		20.53
Average number of shares after dilution	133,547,690	133,351,912		133,782,303	133,446,047		133,293,340

<sup>1)</sup> Return on equity is measured over a rolling 12-month period.

# Q2

JANUARY-JUNE 2022

Order bookings

**17.4** <sup>BSEK</sup>

Sales growth

**0.4** %

Operating margin

**7.3** %

COMMENTS FROM THE CEO

# Well positioned to capture long-term growth



**Micael Johansson**  
President & CEO

The security landscape has changed dramatically this year due to the tragic war in Ukraine and its implications on geopolitical tensions. Many European countries, including Sweden, are increasing their defence spending, leading to an even stronger national defence. Sweden and Finland have also decided to join NATO. All of this is of course affecting Saab as a defence company.

We are well positioned to meet demand in our core areas, and currently see strong interest in training, advanced weapon systems and sensors. We are taking initiatives to increase future capacity and we are working closely with our partners to secure resources and supply for a ramp-up in production. With Swedish NATO membership, there are also increased opportunities for Saab to provide state-of-the-art defence capabilities to the alliance and its member countries, as well as gaining access to NATO research programmes.

In the second quarter, Saab's order intake increased 76%, driven by both large and medium-sized orders. An important order in the quarter was Sweden's acquisition of two GlobalEye aircraft. This will provide Sweden with world-class airborne early warning and control capability. We also received several Carl-Gustaf orders from both Sweden and international customers, as well as an upgrade contract for the Gripen C/D fighter aircraft from Sweden.

Our operational performance is progressing well and we have so far no significant negative impact from supply chain issues on our deliveries. However, inflation, availability of certain materials and transportation remain challenging.

During the period, Saab held the keel-laying ceremony for the first Swedish A26 submarine, where its first hull sections were connected. This is an important milestone in the construction of one of the most advanced conventional submarines in the world. Another key milestone in the quarter was the shipment of the last of five fully installed EMD T-7A aft fuselages to our partner Boeing. We are now preparing the manufacturing setup for the next phase while hiring continues for our new operations in West Lafayette, Indiana, U.S.

Sales in the quarter was in line with the same quarter last year and amounted to SEK 10,171 million (10,131). Year to date, sales is up 1%. We expect the growth pace to increase in the second half of the year based on our strong order backlog. We reiterate our outlook of an organic sales growth around 5% for the full year.

Operating income increased 3% in the second quarter compared to last year and amounted to SEK 738 million (715) with an operating margin of 7.3% (7.1). For the full year, we estimate the operating income improvement to be at the upper end of our outlook range of 8-12%.

Operational cash flow amounted to SEK 531 million (3,152) in the quarter. The second quarter last year included large milestone payments related to GlobalEye. The cash flow is in line with our milestone plan for the year and we also expect it to remain positive for the full year 2022, according to our guidance.

We believe nations' defence capabilities are vital for peace and democracy, which is the foundation of sustainability and the UN Sustainable Development Goals. We continue to execute on our new sustainability strategy. During the quarter, focus has been on strengthening governance and initiating Climate Task Forces within our Science Based Targets project.

Our opportunities for growth have improved as governments increase their defence budgets to protect their people and societies. With our strong product portfolio and international presence as a foundation, we are prepared to meet our customers' increased demand.

## Outlook 2022

### SALES GROWTH:

Organic sales growth of around 5%.

### OPERATING INCOME:

Operating income improvement between 8-12% compared to 2021.

### OPERATIONAL CASH FLOW:

Operational cash flow to be positive for 2022 however at a lower level than in 2021.

## Orders

### SECOND QUARTER 2022

Order bookings amounted to SEK 17,363 million (9,875), an increase of 76 per cent compared to the same quarter last year. Bookings of large orders increased to SEK 7,316 million (1,410) with the GlobalEye contract to Sweden. Medium-sized orders increased 40 per cent and amounted to SEK 6,583 million (4,710) while small orders declined 8 per cent. Medium-sized orders included several contracts in Dynamics related to Carl-Gustaf to both Sweden and international customers, and an order for a Gripen C/D upgrade to Sweden.

### JANUARY-JUNE 2022

Order bookings amounted to SEK 25,478 million (15,746), an increase of 62 per cent compared to the first half-year 2021. This was due to growth in both large orders, amounting to SEK 8,484 million (2,981), and medium-sized orders that increased with 82 per cent amounting to SEK 10,475 million (5,759). Bookings of small orders declined 7 per cent and amounted to SEK 6,519 million (7,006). In addition to the orders received in the second quarter, large and medium-sized orders in the first half-year included an order for the Mid-Life upgrade of the third Gotland class submarine to Sweden in Kockums, training systems to the U.S. and Finland in Dynamics and order for a security solution to Australia in Surveillance.

The order backlog at the end of the period amounted to SEK 112,367 million, compared to SEK 105,177 million at the beginning of the year. In total, 62 per cent of the order backlog is attributable to markets outside Sweden, compared to 67 per cent at the beginning of the year.

For more information on orders received, see the business area comments on pages 7, 8 and 9.

## Sales

### SECOND QUARTER 2022

Sales in the second quarter was in line with the comparison period and amounted to SEK 10,171 million (10,131). Surveillance showed a sales growth of 17 per cent compared to the second quarter 2021 driven by high activity level as well as pre-start work on the GlobalEye contract from Sweden, while sales decreased in Dynamics as the comparison quarter included a higher level of deliveries.

### JANUARY-JUNE 2022

Sales amounted to SEK 19,389 million (19,219) corresponding to a growth of 1 per cent. Sales growth was flat in Aeronautics while Surveillance, Kockums and Combitech reported sales growth driven by high activity in projects and deliveries. Sales declined in Dynamics, due to a strong comparison period.

Sales from markets outside Sweden amounted to SEK 11,521 million (12,244) and corresponded to 59 per cent (64) of total sales. In the period, primarily Europe and Asia reported sales growth. 88 per cent (90) of sales were related to the defence business.

### SALES GROWTH

Per cent	Jan-Jun 2022	Jan-Jun 2021	Q2 2022	Q2 2021	Full Year 2021
Organic sales growth	-1	15	-1	15	11
Acquisitions	-	-	-	-	-
Currency effects regarding revaluation of foreign subsidiaries	2	-1	1	0	0
<b>Total sales growth</b>	<b>1</b>	<b>14</b>	<b>0</b>	<b>15</b>	<b>11</b>

### SALES PER REGION

MSEK	Jan-Jun 2022	Jan-Jun 2021	Change, %
Sweden	7,868	6,975	13
Rest of Europe	3,410	3,080	11
North America	2,027	2,200	-8
Latin America	2,066	3,108	-34
Asia	2,797	2,548	10
Africa	38	153	-75
Australia, etc.	1,183	1,155	2
<b>Total</b>	<b>19,389</b>	<b>19,219</b>	<b>1</b>

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

### Order distribution

Orders exceeding MSEK 100 accounted for 74% (56) of total orders during the first half-year 2022.



### Order backlog duration:

2022: SEK **20.2** billion  
 2023: SEK **32.2** billion  
 2024: SEK **24.7** billion  
 2025: SEK **18.3** billion  
 After 2025: SEK **17.0** billion

### Defence/Civil

A total of 92% (88) of order bookings was attributable to defence-related operations during the first half-year 2022.

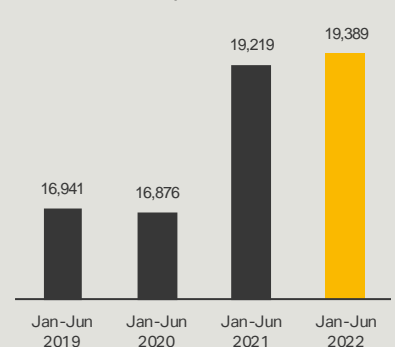


### Market

A total of 35% (54) of order bookings was related to markets outside Sweden during the first half-year 2022.



### Sales Jan-Jun, MSEK



## Income

### SECOND QUARTER 2022

The gross margin was in line with the second quarter last year at 20.9 per cent (20.9). EBITDA increased 5 per cent, corresponding to a margin of 12.3 per cent (11.8). Operating income grew 3 per cent to SEK 738 million (715) with an operating margin of 7.3 per cent (7.1). Higher corporate cost in the quarter had an unfavourable impact on operating income compared to the same quarter last year. In the comparison period last year, the operating income included costs of SEK 85 million for right-sizing measures for the closure of the Barracuda facility in the U.S. and capacity adjustments in the operations in South Africa.

### JANUARY-JUNE 2022

The gross margin during the first half of 2022 was 21.4 per cent (21.1). The improvement was mainly driven by favourable project mix in Surveillance and Dynamics and higher efficiency.

Total depreciation, amortisation and write-downs amounted to SEK 1,011 million (950). Depreciation of tangible fixed assets amounted to SEK 660 million (610).

Expenditures for internally funded investments in R&D amounted to SEK 823 million (1,106), of which SEK 248 million (510) has been capitalised. Capitalised expenditures are mainly attributable to the development of Gripen E/F.

Amortisation and write-downs of intangible fixed assets amounted to SEK 351 million (340), of which amortisation and write-downs of capitalised development expenditures amounted to SEK 280 million (275). This was mainly related to R&D amortisation of GlobalEye, amounting to SEK 187 million (187) in the first half-year 2022.

The share of income in associated companies and joint ventures amounted to SEK -21 million (-27).

EBITDA grew to SEK 2,403 million (2,262). The EBITDA margin was 12.4 per cent (11.8).

Operating income increased by 6 per cent and amounted to SEK 1,392 million (1,312). This was driven by increases in Surveillance, Dynamics and Kockums. Higher corporate cost in the first half of 2022 had an unfavourable impact on operating income compared to the same period last year. The operating margin was 7.2 per cent (6.8) driven by the improved gross margin.

## Financial net

MSEK	Jan-Jun 2022	Jan-Jun 2021
Financial net related to pensions	-36	-27
Net interest items	-42	-29
Currency gains/losses	-28	-18
Lease liability interest	-47	-49
Other financial items	-204	-35
<b>Total</b>	<b>-357</b>	<b>-158</b>

The financial net related to pensions is the financial cost for net pension obligations recognised in the balance sheet. See note 12 for more information regarding defined-benefit pension plans.

Net interest items refer to interest on liquid assets, short-term investments and interest expenses on short- and long-term interest bearing liabilities and interest on interest-rate swaps. Currency gains/losses recognised in the financial net are mainly related to currency hedges of the tender portfolio, which are measured at fair value through profit and loss.

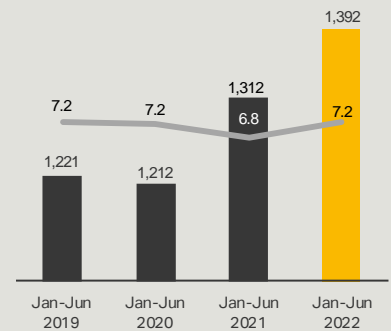
Lease liability interest consists of the interest portion related to lease liabilities recognised in the balance sheet.

Other net financial items consist of realised and unrealised results from short-term investments and derivatives as well as other currency effects, e.g. changes in exchange rates for liquid assets in currencies other than SEK. The loss in the first half-year 2022 is largely attributable to unrealised negative market value changes of short-term investments due to movements in market interest rates and credit spreads.

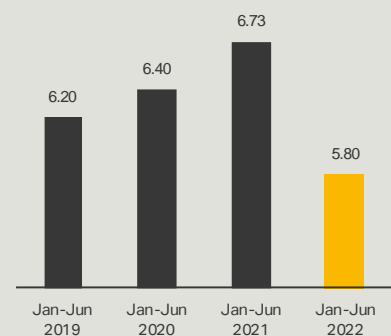
## Tax

Current and deferred taxes amounted to SEK -230 million (-244), which translates to an effective tax rate of 22 (21) per cent in the first half of the year.

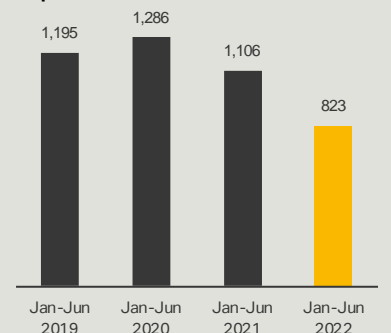
### Operating income (MSEK) and margin (%), Jan-Jun



### Earnings per share after dilution, SEK



### Internally funded R&D expenditures, MSEK



## Financial position and liquidity

At the end of June 2022, net debt was SEK 116 million, a decrease of SEK 2,009 million compared to year-end 2021, when net debt amounted to SEK 2,125 million. Net debt to EBITDA was 0.02x (0.47) at the end of the period.

Cash flow from operating activities amounted to SEK 1,095 million (4,319).

Contract assets increased by SEK 1,390 million following lower milestone payments while contract liabilities decreased by SEK 195 million compared to year-end 2021. Inventories increased by SEK 1,660 million during the first half-year 2022, mainly related to future deliveries within Dynamics.

Net provisions for pensions, excluding special employer's contribution, amounted to SEK 2,106 million as of 30 June 2022, compared to SEK 4,774 million at year-end 2021. Changes in actuarial assumptions regarding discount rate, inflation and demographics had a net positive effect on net debt of SEK 2,668 million. For further information on Saab's benefit pension plans, see note 12.

Tangible fixed assets amounted to SEK 7,453 million at period end compared to 7,147 at the end of 2021. Biological assets decreased during the first half of 2022 and amounted to SEK 353 million at the end of the period. During the second quarter 2022, a subsidiary to Saab AB sold forest property at a market price of SEK 54 million to Kopparfors Skogar, a subsidiary owned by Wallenberg Investments AB.

Right-of-use assets recognised in the balance sheet amounted to SEK 2,333 million compared to 2,472 million at the end of 2021.

Net investments in the first half of the year amounted to SEK 856 million (1,324). Investments in tangible fixed assets amounted to SEK 620 million (667).

Investments in intangible fixed assets amounted to SEK 335 million (669), of which SEK 248 million (510) related to capitalised R&D expenditures. The investments were mainly related to the development of Gripen E/F. Of the total investments in intangible fixed assets, SEK 87 million (159) related to other intangible fixed assets.

As of 30 June 2022, short-term investments and liquid assets amounted to SEK 12,382 million, an increase of SEK 541 million compared to year-end 2021. In addition to this, the Group had revolving credit facilities amounting to SEK 6,000 million. No credit facilities have been utilised during the period.

Capital employed increased by SEK 2,355 million during the first half of the year to SEK 40,132 million. The return on capital employed was 8.1 per cent (4.4) and the return on equity was 7.8 per cent (5.2), both measured over a rolling 12-month period.

### Change in net debt Jan-Jun 2022

	MSEK
<b>Net liquidity (+) / net debt (-), 31 Dec 2021 <sup>1)</sup></b>	<b>-2,125</b>
Cash flow from operating activities	1,095
Change in net pension obligation	2,668
Net investments	-856
Dividend	-647
Dividend to and transactions with non-controlling interest	-30
Additional lease liabilities	-85
Sale of operations	42
Other items, currency impact and unrealised results from financial investments	-178
<b>Net liquidity (+) / net debt (-), 30 Jun 2022 <sup>1)</sup></b>	<b>-116</b>
<sup>1)</sup> Net liquidity (+) / net debt (-) excluding net provisions for pensions, lease liabilities and interest-bearing receivables, 30 Jun 2022	3,816

## Key indicators of financial position and liquidity

MSEK	30 Jun 2022	31 Dec 2021	Change	30 Jun 2021
Net liquidity / debt <sup>2)</sup>	-116	-2,125	2,009	-1,485
Intangible fixed assets	12,318	12,162	156	11,888
Goodwill	5,419	5,253	166	5,190
Capitalised development costs	6,010	6,040	-30	5,935
Other intangible fixed assets	889	869	20	763
Tangible fixed assets, etc <sup>3)</sup>	7,806	7,532	274	7,295
Right of use assets <sup>4)</sup>	2,333	2,472	-139	2,447
Inventories	13,269	11,609	1,660	11,062
Accounts receivable	4,579	5,884	-1,305	3,793
Contract assets	10,642	9,252	1,390	8,847
Contract liabilities	10,492	10,687	-195	9,232
Equity/assets ratio, %	38.7	35.7	-	36.3
Return on equity, %	7.8	9.0	-	5.2
Equity per share, SEK <sup>1)</sup>	201.55	174.31	-	168.50
1) Number of shares excluding treasury shares	132,168,930	131,810,178	358,752	132,557,343

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 7.

3) Including tangible fixed assets and biological assets.

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

## Cash flow

### SECOND QUARTER 2022

Operational cash flow for the second quarter amounted to SEK 531 million (3,152) which was in line with our milestone plan for the year. The comparison period last year included large milestone payments mainly related to GlobalEye and the Gripen programmes.

Operational cash flow is defined as cash flow from operating activities and acquisitions and divestments of intangible and tangible fixed assets. Cash flow from operating activities excludes taxes and other financial items but includes amortisation of lease liabilities.

Free cash flow amounted to SEK 395 million (3,028). For more detailed information on cash flow, see note 11.

### JANUARY-JUNE 2022

Operational cash flow amounted to SEK 352 million (2,992) following increased working capital partly offset by lower investments compared to the same period last year.

Free cash flow amounted to SEK 34 million (2,763). For more detailed information on cash flow, see note 10.

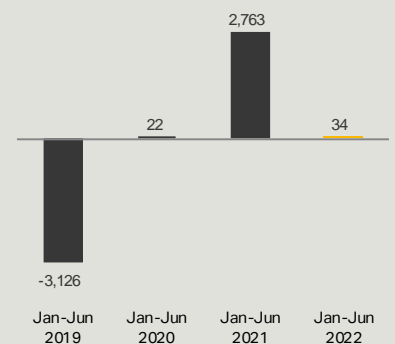
There can be large fluctuations in cash flow between reporting periods as the timing of milestone payments in large projects greatly varies depending on when milestones are reached.

	Jan-Jun 2022	Jan-Jun 2021
<b>Cash flow from operating activities before changes in working capital, excluding taxes and other financial items <sup>1)</sup></b>	<b>2,558</b>	<b>2,487</b>
Change in working capital	-1,350	1,829
<b>Cash flow from operating activities excluding taxes and other financial items</b>	<b>1,208</b>	<b>4,316</b>
Cash flow from investing activities <sup>2)</sup>	-856	-1,324
<b>Operational cash flow</b>	<b>352</b>	<b>2,992</b>
Taxes and other financial items	-353	-219
Sale of and investments in financial assets and operations	35	-10
<b>Free cash flow</b>	<b>34</b>	<b>2,763</b>

1) Including amortisation of lease liabilities

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

### Free cash flow, MSEK



## Business Area Aeronautics

**BUSINESS UNITS:** Gripen Design, Gripen Sustainment, Aviation Services, Aerospace Systems

MSEK	Jan-Jun 2022	Jan-Jun 2021	Change, %	Q2 2022	Q2 2021	Full Year 2021
Order bookings	4,138	4,363	-5	2,839	2,322	7,828
Order backlog	40,455	45,057	-10			42,429
Sales	6,129	6,147	0	3,073	3,044	12,263
EBITDA	459	491	-7	219	250	871
EBITDA margin, %	7.5	8.0		7.1	8.2	7.1
Operating income (EBIT)	377	432	-13	178	219	746
Operating margin, %	6.2	7.0		5.8	7.2	6.1
Operational cash flow	-120	-85		326	700	-768

### ORDER DISTRIBUTION

Orders exceeding MSEK 100 accounted for 84% (75) of total orders during the first half-year 2022.



### MARKET

Sales in markets outside Sweden amounted to 47% (58) during the first half-year 2022.



#### Market and orders

- Upgrade contract for Gripen C/D fighter aircraft to Sweden received.
- Orders also driven by parts of the GlobalEye contract to Sweden.

#### Sales, income and margin

- Sales in Aeronautics was impacted by timing effects on the Gripen programmes.
- Operating income and margins negatively impacted by start-up costs for the T-7 operations and currency effects.

#### Cash flow

- Cash flow amounted to MSEK 326 in the quarter. Same period last year included higher milestone payments related to the Gripen programmes.

## Business Area Dynamics

**BUSINESS UNITS:** Ground Combat, Missile Systems, Underwater Systems, Barracuda, Training and Simulation, Tactical Support Solutions.

MSEK	Jan-Jun 2022	Jan-Jun 2021	Change, %	Q2 2022	Q2 2021	Full Year 2021
Order bookings	6,296	4,747	33	3,663	3,406	10,909
Order backlog	24,393	19,798	23			21,831
Sales	4,001	4,444	-10	2,208	2,789	8,690
EBITDA	702	585	20	424	403	1,201
EBITDA margin, %	17.5	13.2		19.2	14.4	13.8
Operating income (EBIT)	664	541	23	408	380	1,113
Operating margin, %	16.6	12.2		18.5	13.6	12.8
Operational cash flow	405	-276		173	256	705

### ORDER DISTRIBUTION

Orders exceeding MSEK 100 accounted for 63% (59) of total orders during the first half-year 2022.



### MARKET

Sales in markets outside Sweden amounted to 78% (76) during the first half-year 2022.



#### Market and orders

- Strong interest for the Dynamics portfolio.
- Orders received for the Carl-Gustaf system and ammunition to Sweden and international customers in the quarter.
- Order for tube m/20 for lightweight torpedoes within Underwater Systems.
- Orders also increased in business unit Missile Systems in the quarter.

#### Sales, income and margin

- Sales volumes was down in the quarter due to strong deliveries within several business units in Q2 last year.
- Operating margin improved due to a favourable mix and production efficiency in the quarter.
- The comparison quarter last year included costs for the closure of the U.S. Barracuda operation of 60 MSEK.

#### Cash flow

- Positive operational cash flow in Q2 mainly driven by customer delivery payments and milestone payments, despite an increase in inventory.

## Business Area Surveillance

**BUSINESS UNITS:** Radar Solutions, Electronic Warfare and Aircraft Systems, Combat Systems, Traffic Management.

MSEK	Jan-Jun 2022	Jan-Jun 2021	Change, %	Q2 2022	Q2 2021	Full Year 2021
Order bookings	12,170	5,019	142	9,861	3,316	14,065
Order backlog	38,319	29,610	29			32,012
Sales	6,671	6,335	5	3,562	3,036	13,373
EBITDA	856	693	24	423	338	1,684
EBITDA margin, %	12.8	10.9		11.9	11.1	12.6
Operating income (EBIT)	457	313	46	223	147	917
Operating margin, %	6.9	4.9		6.3	4.8	6.9
Operational cash flow	785	4,145		650	2,405	4,404

2021 has been restated due to a minor structural change as parts of a department within Combitech have been migrated to Surveillance. Proforma statements are available at [saab.com/investors/financial-data](http://saab.com/investors/financial-data)

### ORDER DISTRIBUTION

Orders exceeding MSEK 100 accounted for 83% (49) of total orders during the first half-year 2022.



### MARKET

Sales in markets outside Sweden amounted to 79% (81) during the first half-year 2022.



#### Market and orders

- Large order intake from the GlobalEye contract to Sweden in the quarter.
- Several medium-sized orders also contributed to the order intake.
- Strong interest for Saab's sensor portfolio.

#### Sales, income and margin

- Sales grew 17% in the quarter driven by high activity level in all business units including pre-start work for the GlobalEye.
- Operating income and margin increased in the quarter as a result of good project execution and GlobalEye pre-start.
- The comparison quarter last year included costs for adjustments in the operations in South Africa of 21 MSEK.

#### Cash flow

- Cash flow in Q2 was positive but lower than last year. Cash flow in the same period last year was positively affected by large milestone payments related to GlobalEye.

## Business Area Kockums

**BUSINESS UNITS:** Submarines, Surface Ships, Docksta.

MSEK	Jan-Jun 2022	Jan-Jun 2021	Change, %	Q2 2022	Q2 2021	Full Year 2021
Order bookings	1,893	888	113	508	436	8,853
Order backlog	9,292	2,968	213			9,099
Sales	1,706	1,553	10	889	899	3,388
EBITDA	116	79	47	63	43	243
EBITDA margin, %	6.8	5.1		7.1	4.8	7.2
Operating income (EBIT)	101	59	71	55	32	208
Operating margin, %	5.9	3.8		6.2	3.6	6.1
Operational cash flow	-368	-114		-242	1	-13

### ORDER DISTRIBUTION

Orders exceeding MSEK 100 accounted for 74% (25) of total orders during the first half-year 2022.



### MARKET

Sales in markets outside Sweden amounted to 8% (7) during the first half-year 2022.



#### Market and orders

- Continued increase in order bookings within Kockums in the second quarter.
- Progress in the A26 programme with keel-laying ceremony where its first hull sections being connected.

#### Sales, income and margin

- Sales in the quarter was in line with Q2 last year, driven by high activity level in business unit Surface Ships.
- Continued progress in projects and efficiency contributed to the improved operating income and margin.

#### Cash flow

- Negative cash flow as no larger milestone payments were received in the quarter.



# Combitech

MSEK	Jan-Jun 2022	Jan-Jun 2021	Change, %	Q2 2022	Q2 2021	Full Year 2021
Order bookings	1,683	1,725	-2	877	881	3,344
Order backlog	1,182	1,133	4			1,226
Sales	1,661	1,591	4	866	825	3,116
EBITDA	140	165	-15	57	76	273
EBITDA margin, %	8.4	10.4	-	6.6	9.2	8.8
Operating income (EBIT)	136	162	-16	55	75	265
Operating margin, %	8.2	10.2	-	6.4	9.1	8.5
Operational cash flow	20	160	-	18	85	271

2021 has been restated due to a minor structural change as parts of a department within Combitech have been migrated to Surveillance. Proforma statements are available at [saab.com/investors/financial-data](http://saab.com/investors/financial-data).

## ORDER DISTRIBUTION

Orders exceeding MSEK 100 accounted for 0% (0) of total orders during the first half-year 2022.



## MARKET

Sales in markets outside Sweden amounted to 7% (6) during the first half-year 2022.



### Market and orders

- Digital transformation, including 5G private network, contract signed within the industry segment.
- Several framework agreements that strengthen the total defence offering signed in the quarter.
- Strong interest for cyber security, digitalisation and sustainable solutions.

### Sales, income and margin

- Sales increased 5% in the quarter driven by higher sales to external customers.
- Operating income and margin declined due to higher cost.
- Continued focus on securing competencies to meet increased competition and demand.

### Cash flow

- Cash flow declined vs last year as a result of lower EBIT and business structure changes, where a small part of operations was migrated to Surveillance with a negative cash flow impact for Combitech.

## Corporate

Corporate comprises Group staff, Group departments and other operations including Saab's minority portfolio in Corporate, outside the core operations. The minority portfolio contains Saab's interests in UMS Skeldar AG and Ventures. Corporate reported an operating loss of SEK -343 million (-195) during the first half of 2022. The higher loss was related to increased costs in Saab's share-related incentive programme, IT, centrally led Human Resource-activities as well as lower results in the minority portfolio. Some of these increases in cost are of non-recurring nature.

Operational cash flow attributable to Corporate amounted to SEK -370 million (-838) for the first half of the year. The comparison period included effects from restructuring of the Group's currency contract portfolio that had a negative impact on Corporate with a corresponding positive impact on Aeronautics.

## Acquisitions and divestments 2022

There were no major acquisitions or divestments in the first half of 2022

## Share repurchase

Saab held 3,676,917 treasury shares as of 30 June 2022, compared to 4,035,669 at year-end 2021. The Annual General Meeting in 2022 authorised the Board of Directors to repurchase a maximum of 1,730,000 Series B shares to secure delivery of shares to participants in Saab's long-term incentive programmes 2023. The Annual General Meeting also decided to authorise the Board, before the next Annual General Meeting, to decide on the acquisition of Series B shares up to a maximum of 10 percent of the total number of shares in the company. The purpose of the authorisation is to be able to adjust the company's capital structure and thereby contribute to increased shareholder value as well as to enable continued use of repurchased shares in connection with potential acquisitions of companies and for the company's share-related incentive programmes.

## Risks and uncertainties

Saab's operations primarily involve the development, production and supply of technologically advanced hardware and software to military and civilian customers around the world. Operations largely consist of major projects carried out over long periods of time, usually several years, in close cooperation with customers, suppliers, partners and institutions. Projects generally entail significant investments, long periods of time and technological development or refinement of products. In addition to customer and supplier relations, international operations involve joint ventures and collaborations with other industries as well as the establishment of operations abroad. Operations entail risk in various respects. The key risk areas are strategic, market and political, operating, financial and compliance. Various policies and instructions govern the management of material risks. Saab today conducts more projects involving a larger share of development than before, and their inherent complexity entails a higher level of risk. The market is characterised by challenging conditions where orders can be deferred to the future partly for financial and political reasons.

The uncertainty in the global supply chain and a higher inflationary environment entails a risk for Saab and its operations. The risks primarily relate to the availability of certain raw materials, components and longer lead times, as well as higher general inflation. Some of these risks are managed through contract management, re-planning and intensified dialogue and negotiations with suppliers.

For a general description of the risk areas, see the annual report 2021, pages 44-49.

## COVID-19 risk

For Saab, the uncertainty surrounding COVID-19 has primarily been linked to customer access, Saab employee availability, disruptions in the supply chain, lock-downs in society and the market conditions in civil operations. The surge in new COVID cases in China during the year has led to an extension of restrictions and temporary lockdowns in the region, which has continued to impact the global supply of goods and services. The development has put continued pressure on electronics shortages, shipping delays and increased freight costs. Saab is closely monitoring the prolonged effects of the pandemic and cannot rule out direct or indirect future risks related to a prolonged pandemic situation or new variants of the virus that could affect society and businesses.

## Risks related to the armed conflict in Ukraine

Saab has no defence related sales exposure to Belarus and Russia, but is closely monitoring the effects on the business from the war in Ukraine. Saab has as a consequence of this, activated its crisis management organisation with focus on security, embargo and sanction practises. Saab is operating on 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. The armed conflict in Ukraine and the increased geopolitical tension, has led to increased security measures at Saab. This may lead to increased costs for security to protect Saab's sites, personnel, IT and cyber security.

The war in Ukraine has further led to increased uncertainty in the global supply chain for certain materials and transportation, with risks for longer lead times and price increases. Saab has experienced some challenges primarily in the availability of electronic components in parts of its operations, such as Training & Simulation.

## OWNERS

Saab's largest shareholders as of 30 June 2022:

	% of capital	% of votes
Investor AB	30.2	39.7
Wallenberg Investments	8.7	7.5
Swedbank Robur Funds	4.2	3.6
Vanguard	2.3	1.9
Norges Bank	1.7	1.4
Orbis Investment Management Ltd	1.5	1.3
Nordea Funds	1.4	1.2
BlackRock	1.3	1.2
AllianceBernstein	1.2	1.1
Life Insurance		
Skandia	1.2	1.0

Source: Modular Finance

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

## Personnel

	30 Jun 2022	31 Dec 2021
Number of employees	18,440	18,153
FTE's	18,366	18,011

# Sustainability

## SUSTAINABILITY AT SAAB

A commitment to society has been at the core of Saab's business since its founding, supporting nations to keep people and society safe. The foundation of Saab's sustainability commitment is to create value for all its stakeholders in a responsible way, and maintain high ethical standards. Sustainability is integrated in all aspects of the strategy and operations and lays the foundation for the company's long-term development and growth. In 2021, Saab renewed its sustainability strategy and strengthened the governance structure to enable the execution of the framework. This work has continued during 2022.

The rapidly changing security environment in Europe during 2022 has resulted in an increased public focus on defence and security issues. Saab has increased its engagement with key financial stakeholders with a transparent dialogue on the company's sustainability strategy and other material sustainability areas.

Saab's Sustainability Strategy



## HIGHLIGHTS DURING THE QUARTER

- During the quarter, a Sustainability Council was established.
- Saab's Sustainability Board received an update on the implementation of the Responsible Sales Policy. The policy will be implemented during 2022, and will align Saab's internal processes closer with the UN Guiding Principles for Business and Human Rights.
- All Climate Task Forces have been initiated within the Science Based Targets project.

## DEVELOPING THE GOVERNANCE

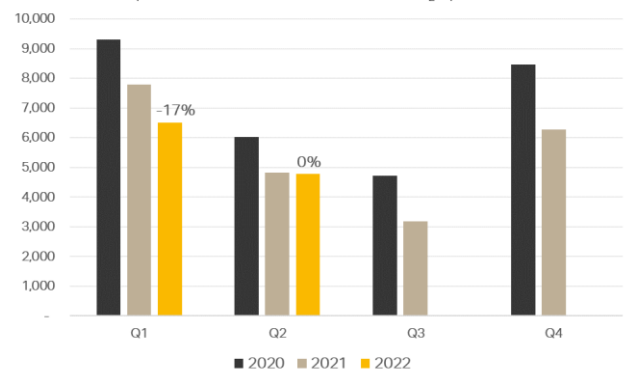
During the period, Saab continued the implementation of the new sustainability strategy with focus on improving the governance aspects of the sustainability work. The aim is to create a governance structure that sets an active direction for Saab's sustainability commitments, but also coordinates implementation and evaluates its effectiveness across the Group. In May 2022, Saab established a Sustainability Council that will prepare decisions for the Sustainability Board and coordinate the operational implementation of the sustainability strategy.

## CLIMATE

Saab's Science Based Targets project has ramped up and all five cross-functional Climate Task Forces were initiated during the quarter, with the areas of Aviation, Energy Resilience, Product Innovation, Supplier Engagement and Travel & Transport. Saab has also initiated a pre-study in the area of alternative and renewable fuel sources specifically for one of our more complex and vertically integrated production processes. This pre-study is expected to be concluded during the second half of the year.

In the second quarter, Scope 1 & 2 emissions remained low and were at the same level as last year. This was driven by improved energy efficiency resulting in reduced emissions from district heating at some of our larger sites and increases in renewable energy at our international sites. However, emissions from business travel reported in Scope 1 increased in the period due to lifted COVID restrictions. During the first half of 2022, emissions decreased by 10% compared to the same period last year. This was in large due to the use of REC's (renewable energy certificates) at our sites.

Quarterly Emissions Scope 1 & 2 Market Based  
Comparison Year-over-Year in Tonne CO<sub>2</sub>e per Quarter



## PEOPLE

Employees are the driving force that will ensure that Saab stays at the forefront of technology. Occupational health and safety related to our employees, together with diversity and inclusion, are prioritised sustainability areas for Saab. In this interim report, Saab introduces a new performance indicator for occupational health and safety – Total Recordable Injuries (TRIFR). This indicator complements the Lost Time Injury Frequency Rate (LTIFR) performance indicator. In the quarter, the reported incidents per workplace injury declined, mainly due to a reclassification of COVID illness by the Swedish authorities, which means that it is no longer reported as an incident in the performance indicator.

Performance Indicators <sup>1</sup>	2020	2021	22Q2
Lost Time Injury Frequency Rate <sup>2</sup> (LTIFR)	-	0.59	0.83
Total Recordable Injury Frequency Rate <sup>3</sup> (TRIFR)	-	-	2.2
Reported incidents per workplace injury <sup>4</sup>	4.5	5.1	4.0
Share of women managers	26%	27%	27%
Share of women employees	23%	24%	24%

<sup>1</sup> All performance indicators are global

<sup>2</sup> Number of lost-time injuries / total hours worked x 1,000,000

<sup>3</sup> Number of recordable injuries / total hours worked x 1,000,000

<sup>4</sup> Increased incidence reporting leads to fewer accidents

## Significant events in January-June 2022:

- On 20 January, Saab announced a contract for AT4 support weapon to the Indian Armed Forces. The Indian Armed Forces are new customers for AT4.
- On 8 February, Saab received an order for the short-range air defence system RBS 70 NG to the Argentine Armed Forces.
- On 9 March, Saab announced a contract modification from the U.S. Marine Corps within the Force on Force Training Systems – Next Program. The modification value is approx. USD 122 million, where USD 68 million was booked in Q1 2022 and USD 54 million in 2021.
- On 18 March, Saab signed a contract with the Swedish Defence Materiel Administration (FMV) for the Mid-Life Upgrade of the third Gotland-class submarine, HMS Halland. The total order value is SEK 1.1 billion.
- On 21 March, Saab and the Danish Ministry of Defence, Acquisition and Logistics Organisation (DALO) entered into a framework agreement for live training solutions. The potential order value is approximately DKK 550 million over a period of 15 years.
- On 6 April, Saab held its Annual General Meeting in Linköping, Sweden. The Annual General Meeting decided on a dividend of SEK 4.90 per share to the shareholders. Read more on <https://www.saab.com/agm>.
- On 11 April, Saab received an order from the Swedish Defence Materiel Administration to ensure the continued operation and the operational relevance of JAS 39 Gripen C/D. The order value is SEK 500 million.
- On 5 May, Saab received an order from the Danish Ministry of Defence Acquisition and Logistics Organisation (DALO) for Carl-Gustaf® M4. The order makes Denmark the 15th customer of the M4 version.
- On 10 May, Saab received an order from the Swedish Defence Materiel Administration for deliveries of ammunition for the recoilless Carl-Gustaf® rifle. The order value is approximately SEK 800 million and deliveries will take place 2023-2025.
- On 12 May, Saab announced it has appointed Viktor Wallström as new Senior Vice President and Head of Group Communication. Viktor Wallström will start in the position no later than 1 October 2022 and will become a part of Saab's Group Management.
- On 27 May, Saab announced a contract for components to the Carl-Gustaf®. The total order value is SEK 643 million and deliveries will take place during 2022 and 2023.
- On 31 May, Saab completed a transaction whereby Lumbird SA acquired Saab's laser rangefinder business. The divested operations had revenues of around EUR 10 million in 2021.
- On 1 June, Saab announced an order from the Swedish Defence Materiel Administration relating to future fighter aircraft development. The order value is approx. SEK 250 million.
- On 16 June, Saab announced it had shipped the last five fully installed T-7A Red Hawk aft fuselages to partner Boeing. This completes Saab's deliveries in the EMD phase, which marks an important milestone in the programme.
- On 30 June, Saab signed a contract with and received an order from the Swedish Defence Materiel Administration (FMV) for the GlobalEye Airborne Early Warning and Control (AEW&C) aircraft. The order includes two GlobalEye aircraft with deliveries planned during 2027. The order value is approximately SEK 7.3 billion. The contract also includes options that enable FMV to order up to two additional GlobalEye.



**Keel Laying Ceremony for the first A26 submarine**

"The submarine competence places Sweden among one of few nations in the world with the capability to build modern and advanced submarines. The ceremony is not only a milestone for HMS Blekinge, it is also proof that Sweden has regained the capability. We are looking forward to when her sister HMS Skåne will follow in her tracks", said Micael Johansson, President and CEO Saab.



**Completion of EMD T-7A deliveries**

"Saab's proud 85 year legacy of designing and building aircraft continues and we're delivering on our promises. I'm excited to see the transfer of T-7A production to the United States at our state-of-the-art facility in Indiana," said Erik Smith, President and CEO of Saab in the U.S.

For more information on significant orders received during the year, see page 3 and the comments on the business areas on page 7-9 and in note 3. All press releases can be found on <https://www.saab.com/newsroom>.

## Events after the conclusion of the period:

- On 14 July, Saab announced it had signed a framework agreement with the Swedish Defence Materiel Administration for military training and simulation systems, and received the first orders within the new agreement. The order value was approximately SEK 340 million and booked in Q3 2022.

## Consolidated income statement

MSEK	Note	Jan-Jun 2022	Jan-Jun 2021	Rolling 12 Months	Full Year 2021
Sales	4	19,389	19,219	39,324	39,154
Cost of goods sold		-15,233	-15,172	-31,010	-30,949
<b>Gross income</b>		<b>4,156</b>	<b>4,047</b>	<b>8,314</b>	<b>8,205</b>
Gross margin, %		21.4	21.1	21.1	21.0
Other operating income		87	25	208	146
Marketing expenses		-1,191	-1,123	-2,334	-2,266
Administrative expenses		-746	-687	-1,493	-1,434
Research and development costs		-855	-871	-1,643	-1,659
Other operating expenses		-38	-52	-62	-76
Share in income of associated companies and joint ventures		-21	-27	-22	-28
<b>Operating income (EBIT) <sup>1)</sup></b>	<b>3</b>	<b>1,392</b>	<b>1,312</b>	<b>2,968</b>	<b>2,888</b>
Operating margin, %		7.2	6.8	7.5	7.4
Financial income		84	65	143	124
Financial expenses		-441	-223	-653	-435
<b>Net financial items</b>		<b>-357</b>	<b>-158</b>	<b>-510</b>	<b>-311</b>
<b>Income before taxes</b>		<b>1,035</b>	<b>1,154</b>	<b>2,458</b>	<b>2,577</b>
Taxes		-230	-244	-538	-552
<b>Net income for the period</b>		<b>805</b>	<b>910</b>	<b>1,920</b>	<b>2,025</b>
of which Parent Company's shareholders' interest		775	897	1,804	1,926
of which non-controlling interest		30	13	116	99
Earnings per share before dilution, SEK <sup>2)</sup>		5.87	6.77	13.67	14.57
Earnings per share after dilution, SEK <sup>3)</sup>		5.80	6.73	13.54	14.45
1) Of which depreciation/amortisation and write-downs		-1,011	-950	-1,999	-1,938
2) Average number of shares before dilution		131,977,407	132,399,374	131,953,615	132,164,599
3) Average number of shares after dilution		133,547,690	133,351,912	133,277,080	133,293,340

## Consolidated statement of comprehensive income

MSEK	Jan-Jun 2022	Jan-Jun 2021	Rolling 12 Months	Full Year 2021
<b>Net income for the period</b>	<b>805</b>	<b>910</b>	<b>1,920</b>	<b>2,025</b>
Other comprehensive income/loss:				
Items that will not be reversed in the income statement:				
Revaluation of net pension obligations	3,381	736	3,130	485
Tax attributable to revaluation of net pension obligations	-697	-152	-645	-100
<b>Total</b>	<b>2,684</b>	<b>584</b>	<b>2,485</b>	<b>385</b>
Items that may be reversed in the income statement:				
Translation differences	683	221	864	402
Cash flow hedges	130	-383	-109	-622
Tax attributable to cash flow hedges	-26	78	26	130
<b>Total</b>	<b>787</b>	<b>-84</b>	<b>781</b>	<b>-90</b>
<b>Other comprehensive income/loss for the period</b>	<b>3,471</b>	<b>500</b>	<b>3,266</b>	<b>295</b>
<b>Net comprehensive income/loss for the period</b>	<b>4,276</b>	<b>1,410</b>	<b>5,186</b>	<b>2,320</b>
of which Parent Company's shareholders' interest	4,223	1,393	5,037	2,207
of which non-controlling interest	53	17	149	113

## Consolidated statement of financial position

MSEK	Note	30 Jun 2022	31 Dec 2021	30 Jun 2021
<b>ASSETS</b>				
Fixed assets:				
Intangible fixed assets	6	12,318	12,162	11,888
Tangible fixed assets		7,453	7,147	6,919
Biological assets		353	385	376
Right of use assets		2,333	2,472	2,447
Shares in associated companies and joint ventures		394	404	478
Financial investments		43	37	33
Long-term receivables		702	595	817
Deferred tax assets		342	305	269
<b>Total fixed assets</b>		<b>23,938</b>	<b>23,507</b>	<b>23,227</b>
Current assets:				
Inventories		13,269	11,609	11,062
Derivatives		1,839	779	961
Tax receivables		223	35	134
Accounts receivable		4,579	5,884	3,793
Contract assets		10,642	9,252	8,847
Other receivables		1,279	1,179	1,039
Prepaid expenses and accrued income		1,462	953	1,152
Short-term investments		9,723	10,140	8,799
Liquid assets	10	2,659	1,701	3,217
<b>Total current assets</b>		<b>45,675</b>	<b>41,532</b>	<b>39,004</b>
<b>TOTAL ASSETS</b>		<b>69,613</b>	<b>65,039</b>	<b>62,231</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Shareholders' equity:				
Parent Company's shareholders' interest		26,639	22,976	22,336
Non-controlling interest		326	273	236
<b>Total shareholders' equity</b>		<b>26,965</b>	<b>23,249</b>	<b>22,572</b>
Long-term liabilities:				
Long-term lease liabilities		1,958	2,061	2,053
Other long-term interest-bearing liabilities	7	6,836	5,752	5,583
Other liabilities		88	81	80
Provisions for pensions	12	2,605	5,918	5,896
Other provisions		2,446	2,529	2,284
Deferred tax liabilities		791	137	272
<b>Total long-term liabilities</b>		<b>14,724</b>	<b>16,478</b>	<b>16,168</b>
Current liabilities:				
Short-term lease liabilities		498	482	451
Other short-term interest-bearing liabilities	7	1,730	1,421	1,365
Contract liabilities		10,492	10,687	9,232
Accounts payable		3,657	3,534	3,307
Derivatives		1,728	615	561
Tax liabilities		381	179	117
Other liabilities		894	945	787
Accrued expenses and deferred income		7,475	6,377	6,920
Provisions		1,069	1,072	751
<b>Total current liabilities</b>		<b>27,924</b>	<b>25,312</b>	<b>23,491</b>
<b>Total liabilities</b>		<b>42,648</b>	<b>41,790</b>	<b>39,659</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>69,613</b>	<b>65,039</b>	<b>62,231</b>

## Consolidated statement of changes in equity

MSEK	Capital stock	Other capital contributions	Net result of cash flow hedges	Translation reserve	Retained earnings	Total parent company's shareholders' interest	Non-controlling interest	Total shareholders' equity
<b>Opening balance, 1 January 2021</b>	2,174	6,099	458	16	12,719	<b>21,466</b>	178	<b>21,644</b>
Net comprehensive income/loss for the period January-June 2021			-305	217	1,481	<b>1,393</b>	17	<b>1,410</b>
Transactions with shareholders:								
Share matching plan					87	<b>87</b>		<b>87</b>
Dividend					-622	<b>-622</b>		<b>-622</b>
Acquisition and sale of non-controlling interest					12	<b>12</b>	41	<b>53</b>
<b>Closing balance, 30 June 2021</b>	<b>2,174</b>	<b>6,099</b>	<b>153</b>	<b>233</b>	<b>13,677</b>	<b>22,336</b>	<b>236</b>	<b>22,572</b>
Net comprehensive income/loss for the period July-December 2021			-187	171	830	<b>814</b>	96	<b>910</b>
Transactions with shareholders:								
Repurchase of shares					-246	<b>-246</b>		<b>-246</b>
Share matching plan					103	<b>103</b>		<b>103</b>
Dividend					-	<b>-</b>	-53	<b>-53</b>
Acquisition and sale of non-controlling interest					-31	<b>-31</b>	-6	<b>-37</b>
<b>Closing balance, 31 December 2021</b>	<b>2,174</b>	<b>6,099</b>	<b>-34</b>	<b>404</b>	<b>14,333</b>	<b>22,976</b>	<b>273</b>	<b>23,249</b>
Opening balance, 1 January 2022	2,174	6,099	-34	404	14,333	<b>22,976</b>	273	<b>23,249</b>
Net comprehensive income/loss for the period January-June 2022			104	660	3,459	<b>4,223</b>	53	<b>4,276</b>
Transactions with shareholders:								
Share matching plan					91	<b>91</b>		<b>91</b>
Dividend					-647	<b>-647</b>	-	<b>-647</b>
Acquisition and sale of non-controlling interest					-4	<b>-4</b>	-	<b>-4</b>
<b>Closing balance, 30 June 2022</b>	<b>2,174</b>	<b>6,099</b>	<b>70</b>	<b>1,064</b>	<b>17,232</b>	<b>26,639</b>	<b>326</b>	<b>26,965</b>

## Consolidated statement of cash flows

MSEK	Note	Jan-Jun 2022	Jan-Jun 2021	Full Year 2021
<b>Operating activities:</b>				
Income after financial items		1,035	1,154	2,577
Adjustments for items not affecting cash flows		1,681	1,496	3,513
Dividend from associated companies and joint ventures		9	-	72
Income tax paid		-280	-160	-373
<b>Cash flow from operating activities before changes in working capital</b>		<b>2,445</b>	<b>2,490</b>	<b>5,789</b>
<b>Cash flow from changes in working capital:</b>				
Contract assets and liabilities		-1,562	1,874	2,929
Inventories		-1,625	-794	-1,320
Other current receivables		904	241	-1,636
Other current liabilities		1,250	688	401
Provisions		-317	-180	-450
<b>Cash flow from operating activities</b>		<b>1,095</b>	<b>4,319</b>	<b>5,713</b>
<b>Investing activities:</b>				
Capitalised development costs		-248	-510	-891
Investments in other intangible fixed assets		-87	-159	-406
Investments in tangible fixed assets		-620	-667	-1,223
Sales and disposals of tangible fixed assets including biological assets		99	12	26
Investments in and sale of short-term investments		209	-718	-2,085
Investments in financial assets, associated companies and joint ventures		-104	-55	-125
Sale of financial assets, associated companies and joint ventures		2	-	3
Investments in operations		-	-20	-21
Sale of subsidiaries		-	19	19
Sale of operations		42	-	-
<b>Cash flow from investing activities</b>		<b>-707</b>	<b>-2,098</b>	<b>-4,703</b>
<b>Financing activities:</b>				
Repayments of loans		-7	-1,218	-2,538
Amortisation of lease liabilities		-240	-222	-469
Raising of loans		1,394	704	2,248
Repurchase of shares		-	-	-246
Dividend paid to Parent Company's shareholders		-647	-622	-622
Dividend paid to non-controlling interest		-25	-	-27
Transactions with non-controlling interest		-5	52	15
<b>Cash flow from financing activities</b>		<b>470</b>	<b>-1,306</b>	<b>-1,639</b>
<b>Cash flow for the period</b>		<b>858</b>	<b>915</b>	<b>-629</b>
Liquid assets at the beginning of the period		1,701	2,273	2,273
Exchange rate difference in liquid assets		100	29	57
<b>Liquid assets at end of period</b>	<b>10</b>	<b>2,659</b>	<b>3,217</b>	<b>1,701</b>



## Quarterly consolidated income statement

MSEK	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Sales	10,171	9,218	11,943	7,992	10,131	9,088	12,491	6,064
Cost of goods sold	-8,049	-7,184	-9,531	-6,246	-8,018	-7,154	-10,352	-6,238
<b>Gross income</b>	<b>2,122</b>	<b>2,034</b>	<b>2,412</b>	<b>1,746</b>	<b>2,113</b>	<b>1,934</b>	<b>2,139</b>	<b>-174</b>
Gross margin, %	20.9	22.1	20.2	21.8	20.9	21.3	17.1	-2.9
Other operating income	69	18	98	23	3	22	102	1,103
Marketing expenses	-638	-553	-620	-523	-570	-553	-629	-492
Administrative expenses	-384	-362	-407	-340	-351	-336	-336	-348
Research and development costs	-439	-416	-416	-372	-465	-406	-441	-264
Other operating expenses	6	-44	-6	-18	-	-52	-23	-359
Share of income in associated companies and joint ventures	2	-23	15	-16	-15	-12	-46	-129
<b>Operating income (EBIT) <sup>1)</sup></b>	<b>738</b>	<b>654</b>	<b>1,076</b>	<b>500</b>	<b>715</b>	<b>597</b>	<b>766</b>	<b>-663</b>
Operating margin, %	7.3	7.1	9.0	6.3	7.1	6.6	6.1	-10.9
Financial income	52	32	28	31	2	63	94	37
Financial expenses	-240	-201	-103	-109	-68	-155	-142	-94
<b>Net financial items</b>	<b>-188</b>	<b>-169</b>	<b>-75</b>	<b>-78</b>	<b>-66</b>	<b>-92</b>	<b>-48</b>	<b>-57</b>
<b>Income before taxes</b>	<b>550</b>	<b>485</b>	<b>1,001</b>	<b>422</b>	<b>649</b>	<b>505</b>	<b>718</b>	<b>-720</b>
Taxes	-117	-113	-210	-98	-135	-109	-115	349
<b>Net income for the period</b>	<b>433</b>	<b>372</b>	<b>791</b>	<b>324</b>	<b>514</b>	<b>396</b>	<b>603</b>	<b>-371</b>
of which Parent Company's shareholders' interest	421	354	733	296	505	392	598	-380
of which non-controlling interest	12	18	58	28	9	4	5	9
Earnings per share before dilution, SEK <sup>2)</sup>	3.19	2.68	5.56	2.24	3.81	2.96	4.50	-2.85
Earnings per share after dilution, SEK <sup>3)</sup>	3.15	2.66	5.52	2.22	3.78	2.94	4.48	-2.83
1) Of which depreciation/amortisation and write-downs	-517	-494	-511	-477	-481	-469	-463	-349
2) Average number of shares before dilution	132,067,095	131,887,719	131,743,033	132,116,615	132,476,942	132,321,807	132,762,787	133,226,313
3) Average number of shares after dilution	133,782,303	133,267,371	132,861,467	133,198,087	133,446,047	133,213,468	133,553,781	134,048,466

## Quarterly consolidated statement of comprehensive income

MSEK	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
<b>Net income for the period</b>	<b>433</b>	<b>372</b>	<b>791</b>	<b>324</b>	<b>514</b>	<b>396</b>	<b>603</b>	<b>-371</b>
Other comprehensive income/loss:								
Items that will not be reversed in the income statement:								
Revaluation of net pension obligations	1,978	1,403	-345	94	328	408	326	-514
Tax attributable to revaluation of net pension obligations	-407	-290	71	-19	-68	-84	-65	106
<b>Total</b>	<b>1,571</b>	<b>1,113</b>	<b>-274</b>	<b>75</b>	<b>260</b>	<b>324</b>	<b>261</b>	<b>-408</b>
Items that may be reversed in the income statement:								
Translation differences	414	269	123	58	-86	307	-293	-141
Net gain/loss on cash flow hedges	-84	214	-69	-170	79	-462	819	-54
Tax attributable to net gain/loss on cash flow hedges	18	-44	15	37	-28	106	-166	4
<b>Total</b>	<b>348</b>	<b>439</b>	<b>69</b>	<b>-75</b>	<b>-35</b>	<b>-49</b>	<b>360</b>	<b>-191</b>
<b>Other comprehensive income/loss for the period</b>	<b>1,919</b>	<b>1,552</b>	<b>-205</b>	<b>0</b>	<b>225</b>	<b>275</b>	<b>621</b>	<b>-599</b>
<b>Net comprehensive income/loss for the period</b>	<b>2,352</b>	<b>1,924</b>	<b>586</b>	<b>324</b>	<b>739</b>	<b>671</b>	<b>1,224</b>	<b>-970</b>
of which Parent Company's shareholders' interest	2,321	1,902	522	292	732	661	1,213	-976
of which non-controlling interest	31	22	64	32	7	10	11	6

## Key ratios by quarter

MSEK	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Equity/assets ratio, (%)	38.7	38.0	35.7	36.4	36.3	36.8	35.7	35.5
Return on capital employed, % <sup>3)</sup>	8.1	8.1	8.1	7.7	4.4	4.3	4.3	5.4
Return on equity, % <sup>3)</sup>	7.8	8.4	9.0	8.5	5.2	5.2	5.1	7.0
Equity per share, SEK <sup>1) 3)</sup>	201.55	188.85	174.31	170.42	168.50	167.59	162.32	152.91
Free cash flow, MSEK <sup>3)</sup>	395	-361	1,377	-1,403	3,028	-265	3,055	676
Free cash flow per share after dilution, SEK <sup>2) 3)</sup>	2.95	-2.71	10.36	-10.53	22.69	-1.99	22.87	5.04
1) Number of shares excluding treasury shares	132,168,930	131,965,259	131,810,178	131,675,887	132,557,343	132,396,540	132,247,073	133,278,501
2) Average number of shares after dilution	133,782,303	133,267,371	132,861,467	133,198,087	133,446,047	133,213,468	133,553,781	134,048,466
3) For more information and explanations regarding the usage of these key ratios, please see <a href="http://saabgroup.com">saabgroup.com</a> , investor, financial data, key ratios.								

## Quarterly information per operating segment

MSEK	Q2 2022	Operating margin	Q1 2022	Operating margin	Q4 2021	Operating margin	Q3 2021	Operating margin
<b>Sales</b>								
Aeronautics	3,073		3,056		3,637		2,479	
Dynamics	2,208		1,793		2,790		1,456	
Surveillance	3,562		3,109		4,008		3,030	
Kockums	889		817		1,128		707	
Combitech	866		795		904		621	
Corporate/elimination	-427		-352		-524		-301	
<b>Total</b>	<b>10,171</b>		<b>9,218</b>		<b>11,943</b>		<b>7,992</b>	
<b>Operating income/loss</b>								
Aeronautics	178	5.8%	199	6.5%	267	7.3%	47	1.9%
Dynamics	408	18.5%	256	14.3%	371	13.3%	201	13.8%
Surveillance	223	6.3%	234	7.5%	400	10.0%	204	6.7%
Kockums	55	6.2%	46	5.6%	116	10.3%	33	4.7%
Combitech	55	6.4%	81	10.2%	69	7.6%	34	5.5%
Corporate	-181		-162		-147		-19	
<b>Total</b>	<b>738</b>	<b>7.3%</b>	<b>654</b>	<b>7.1%</b>	<b>1,076</b>	<b>9.0%</b>	<b>500</b>	<b>6.3%</b>
MSEK	Q2 2021	Operating margin	Q1 2021	Operating margin	Q4 2020	Operating margin	Q3 2020	Operating margin
<b>Sales</b>								
Aeronautics	3,044		3,103		3,577		1,770	
Dynamics	2,789		1,655		2,924		1,480	
Surveillance	3,036		3,299		4,438		2,410	
Kockums	899		654		876		589	
Combitech	825		766		865		621	
Corporate/elimination	-462		-389		-189		-806	
<b>Total</b>	<b>10,131</b>		<b>9,088</b>		<b>12,491</b>		<b>6,064</b>	
<b>Operating income/loss</b>								
Aeronautics	219	7.2%	213	6.9%	-315	-8.8%	-970	-54.8%
Dynamics	380	13.6%	161	9.7%	431	14.7%	112	7.6%
Surveillance	147	4.8%	166	5.0%	312	7.0%	165	6.8%
Kockums	32	3.6%	27	4.1%	46	5.3%	22	3.7%
Combitech	75	9.1%	87	11.4%	112	12.9%	25	4.0%
Corporate	-138		-57		180		-17	
<b>Total</b>	<b>715</b>	<b>7.1%</b>	<b>597</b>	<b>6.6%</b>	<b>766</b>	<b>6.1%</b>	<b>-663</b>	<b>-10.9%</b>

2021 has been restated due to a minor structural change as parts of a department within Combitech has been migrated to Surveillance. Proforma statements are found at [saab.com/investors/financial-data](http://saab.com/investors/financial-data).  
2020 has not been restated.

## Multi-year overview

MSEK	2021	2020	2019	2018	2017
Order bookings	43,569	42,328	27,216	27,975	30,841
Order backlog at 31 December	105,177	99,816	93,293	102,184	107,233
Sales	39,154	35,431	35,433	33,156	31,666
<i>Sales in Sweden, %</i>	38	36	37	41	42
<i>Sales in Europe excluding Sweden, %</i>	17	18	16	14	14
<i>Sales in North America, %</i>	11	11	11	10	9
<i>Sales in Latin America, %</i>	15	13	12	12	8
<i>Sales in Rest of the World, %</i>	19	22	24	24	27
Operating income (EBIT)	2,888	1,315	2,937	2,266	2,250
<i>Operating margin, %</i>	7.4	3.7	8.3	6.8	7.1
<i>Adjusted operating income</i>	2,888	2,738	2,937	2,564	2,250
<i>Adjusted operating margin, %</i>	7.4	7.4	8.3	7.7	7.1
Depreciation/amortisation and write-downs	1,938	1,518	1,368	916	839
EBITDA	4,826	2,833	4,305	3,182	3,089
<i>EBITDA margin, %</i>	12.3	8.0	12.1	9.6	9.8
Income after financial items	2,577	1,112	2,607	1,796	2,099
Net income for the year	2,025	1,092	2,025	1,366	1,508
Total assets	65,039	60,568	59,858	56,128	44,998
Equity	23,249	21,644	20,809	19,633	14,285
Free cash flow <sup>1)</sup>	2,737	3,753	-2,036	-3,195	852
<i>Return on capital employed, % <sup>1)</sup></i>	8.1	4.3	9.1	8.7	10.5
<i>Return on equity, % <sup>1)</sup></i>	9.0	5.1	10.0	8.1	10.9
<i>Equity/assets ratio, %</i>	35.7	35.7	34.8	35.0	31.7
Earnings per share before dilution, SEK <sup>1)2)</sup>	14.57	8.07	14.88	11.27	12.79
Earnings per share after dilution, SEK <sup>1)2)</sup>	14.45	8.01	14.81	11.21	12.70
Dividend per share, SEK	4.90	4.70	-	4.50	5.50
Equity per share, SEK <sup>1)2)</sup>	174.31	162.32	154.48	145.43	121.86
Number of employees at year-end	18,153	18,073	17,420	17,096	16,427
Number of shares excluding treasury shares as of 31 December <sup>2)</sup>	131,810,178	132,247,073	132,926,363	133,482,880	115,685,451
Average number of shares before dilution <sup>2)</sup>	132,164,599	133,009,986	133,245,360	116,467,822	115,444,915
Average number of shares after dilution <sup>2)</sup>	133,293,340	133,877,141	133,929,292	117,144,915	116,310,466

1) For more information and explanations regarding the usage of these key ratios, please see [saabgroup.com](http://saabgroup.com), investor, financial data, key ratios.

2) The average number of shares outstanding have for the comparative periods 2018-2017 been adjusted in accordance with IAS 33, Earnings per share, in accordance with the terms of the rights issue completed in 2018.

2017 has been restated according to the accounting principles regarding revenue recognition (IFRS 15).

## Key ratios and goals

	Long-term target	Jan-Jun 2022	Jan-Jun 2021	Full Year 2021
Organic sales growth, %	5	-1	15	11
Operating margin, %	10	7.2	6.8	7.4
Equity/assets ratio, %	30	38.7	36.3	35.7

## Parent company

The Parent Company includes units within the business areas Aeronautics, Surveillance, Dynamics 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-Jun 2022	Jan-Jun 2021	Full Year 2021
Sales	11,445	11,756	23,430
Cost of goods sold	-9,552	-9,480	-19,129
<b>Gross income</b>	<b>1,893</b>	<b>2,276</b>	<b>4,301</b>
Gross margin, %	16.5	19.4	18.4
Operating income and expenses	-1,663	-1,934	-3,662
<b>Operating income (EBIT)</b>	<b>230</b>	<b>342</b>	<b>639</b>
Operating margin, %	2.0	2.9	2.7
Financial income and expenses	21	11	1,248
<b>Income after financial items</b>	<b>251</b>	<b>353</b>	<b>1,887</b>
Appropriations	-	-	-487
<b>Income before taxes</b>	<b>251</b>	<b>353</b>	<b>1,400</b>
Taxes	-8	-73	-284
<b>Net income for the period</b>	<b>243</b>	<b>280</b>	<b>1,116</b>

## Parent company balance sheet

MSEK	Note	30 Jun 2022	31 Dec 2021	30 Jun 2021
<b>ASSETS</b>				
Fixed assets:				
Intangible fixed assets		926	920	847
Tangible fixed assets		4,492	4,427	4,336
Financial fixed assets		8,022	7,969	7,648
<b>Total fixed assets</b>		<b>13,440</b>	<b>13,316</b>	<b>12,831</b>
Current assets:				
Inventories		7,956	7,696	7,164
Current receivables		16,777	16,920	14,665
Short term investments		9,722	10,135	8,786
Liquid assets		1,776	805	2,298
<b>Total current assets</b>		<b>36,231</b>	<b>35,556</b>	<b>32,913</b>
<b>TOTAL ASSETS</b>		<b>49,671</b>	<b>48,872</b>	<b>45,744</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Equity:				
Restricted equity		3,366	3,366	3,373
Unrestricted equity		10,922	11,235	10,535
<b>Total shareholders' equity</b>		<b>14,288</b>	<b>14,601</b>	<b>13,908</b>
Untaxed reserves, provisions and liabilities:				
Untaxed reserves		2,686	2,686	2,199
Provisions		2,647	2,765	2,600
Liabilities	7	30,050	28,820	27,037
<b>Total untaxed reserves, provisions and liabilities</b>		<b>35,383</b>	<b>34,271</b>	<b>31,836</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>49,671</b>	<b>48,872</b>	<b>45,744</b>

## LIQUIDITY, FINANCING, CAPITAL EXPENDITURES AND NUMBER OF EMPLOYEES

The Parent Company's net liquidity amounted to SEK 414 million as of 30 June 2022 compared to SEK 1,542 million as of 31 December 2021.

Investments in tangible fixed assets amounted to SEK 359 million (400). Investments in intangible assets amounted to SEK 82 million (146). At the end of the period, the Parent Company had 9,911 employees compared to 10,064 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 2021.

## NOTE 2 ACCOUNTING PRINCIPLES

The consolidated accounts for the first half-year 2022 have 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 Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. The Group's and Parent Company's accounting principles are described on pages 106-107, and concerning significant income statement and balance sheet items, in each note disclosure in the annual report 2021.

The half-year 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 2021. All the information on pages 1-28 constitutes the report for the period 1 January – 30 June 2022.

The Group and the Parent Company use the accounting principles and calculation methods as described in the annual report 2021.

Important estimates and assumptions are disclosed in note 2 in the annual report 2021. As a consequence of COVID-19, Saab has during the second quarter 2022 analysed whether to revise the estimates and assumptions for these areas as well as measurements of financial instruments including impairment of accounts receivable and contract assets. This has not resulted in any significant adjustments.

## NOTE 3 SEGMENT REPORTING

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

2021 has been restated due to a minor structural change as parts of a department within Combitech has been migrated to Surveillance. Proforma statements are available at [saab.com/investors/financial-data](http://saab.com/investors/financial-data).

The Group's operating segments recognise all lease contracts as expenses on a straight-line basis over the lease term.

### Aeronautics

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

### Dynamics

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

### Surveillance

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

### Kockums

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

### Combitech

Combitech is an independent subsidiary of Saab and from 1 July 2021 reported as an operating segment outside the business area structure within Saab Group. Combitech is one of the largest technology consulting firms in Sweden, combining technology with cutting-edge expertise to create solutions for our customers' specific needs. Combitech is active in aviation, defence, telecom and other industries as well as the public sector. Combitech offers services in systems development, systems integration, information security, systems security, communications, mechanics, technical product information and logistics.

### Order bookings per operating segment

MSEK	Jan-Jun 2022	Jan-Jun 2021	Change, %	Q2 2022	Q2 2021	Rolling 12 Months	Full Year 2021
Aeronautics	4,138	4,363	-5	2,839	2,322	7,603	7,828
Dynamics	6,296	4,747	33	3,663	3,406	12,458	10,909
Surveillance	12,170	5,019	142	9,861	3,316	21,216	14,065
Kockums	1,893	888	113	508	436	9,858	8,853
Combitech	1,683	1,725	-2	877	881	3,302	3,344
Corporate/elimination	-702	-996		-385	-486	-1,136	-1,430
<b>Total</b>	<b>25,478</b>	<b>15,746</b>	<b>62</b>	<b>17,363</b>	<b>9,875</b>	<b>53,301</b>	<b>43,569</b>

### Order bookings per region

MSEK	Jan-Jun 2022	Jan-Jun 2021	Change, %	Q2 2022	Q2 2021	Full Year 2021
Sweden	16,435	7,237	127	12,354	3,627	20,188
Rest of Europe	3,005	4,315	-30	1,797	3,057	13,880
North America	2,114	2,471	-14	966	2,037	3,178
Latin America	942	174	441	485	107	525
Asia	1,683	897	88	1,056	684	3,997
Africa	42	-29	-245	3	-30	187
Australia, etc.	1,257	681	85	702	393	1,614
<b>Total</b>	<b>25,478</b>	<b>15,746</b>	<b>62</b>	<b>17,363</b>	<b>9,875</b>	<b>43,569</b>

### Order backlog per operating segment

MSEK	30 Jun 2022	31 Dec 2021	30 Jun 2021
Aeronautics	40,455	42,429	45,057
Dynamics	24,393	21,831	19,798
Surveillance	38,319	32,012	29,610
Kockums	9,292	9,099	2,968
Combitech	1,182	1,226	1,133
Corporate/elimination	-1,274	-1,420	-1,852
<b>Total</b>	<b>112,367</b>	<b>105,177</b>	<b>96,714</b>

### Order backlog per region

MSEK	30 Jun 2022	31 Dec 2021	30 Jun 2021
Sweden	42,741	34,207	29,101
Rest of Europe	25,495	25,782	19,639
North America	6,607	6,054	7,208
Latin America	20,755	21,870	24,202
Asia	10,959	11,895	11,498
Africa	345	334	138
Australia etc.	5,465	5,035	4,928
<b>Total</b>	<b>112,367</b>	<b>105,177</b>	<b>96,714</b>

## Sales per operating segment

MSEK	Jan-Jun		Change, %	Q2		Q2 Change, %	Rolling 12 Months	Full Year 2021
	2022	2021		2022	2021			
Aeronautics	6,129	6,147	-0	3,073	3,044	1	12,245	12,263
Dynamics	4,001	4,444	-10	2,208	2,789	-21	8,247	8,690
Surveillance	6,671	6,335	5	3,562	3,036	17	13,709	13,373
Kockums	1,706	1,553	10	889	899	-1	3,541	3,388
Combitech	1,661	1,591	4	866	825	5	3,186	3,116
Corporate/elimination	-779	-851		-427	-462		-1,604	-1,676
<b>Total</b>	<b>19,389</b>	<b>19,219</b>	<b>1</b>	<b>10,171</b>	<b>10,131</b>	<b>0</b>	<b>39,324</b>	<b>39,154</b>

## Sales per region

MSEK	Jan-Jun		% of sales	Jan-Jun		% of sales	Full Year	
	2022	2021		2021	2021		2021	% of sales
Sweden	7,868		41	6,975		36	14,841	38
Rest of Europe	3,410		18	3,080		16	6,553	17
North America	2,027		10	2,200		11	4,203	11
Latin America	2,066		11	3,108		16	5,786	15
Asia	2,797		14	2,548		13	5,507	14
Africa	38		0	153		1	175	0
Australia, etc.	1,183		6	1,155		6	2,089	5
<b>Total</b>	<b>19,389</b>		<b>100</b>	<b>19,219</b>		<b>100</b>	<b>39,154</b>	<b>100</b>

## Information on large customers

During the first half-year 2022, Saab had two customers 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 6,625 million (5,875). The Brazilian State is a customer primarily to business area Aeronautics and total sales amounted to SEK 1,944 million (2,858).

## 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-Jun		% of sales	Jan-Jun		% of sales	Q2		Q2	Rolling 12 Months	Full Year 2021
	2022	2021		2022	2021						
Aeronautics	377		6.2	432		7.0	178	219	691	746	
Dynamics	664		16.6	541		12.2	408	380	1,236	1,113	
Surveillance	457		6.9	313		4.9	223	147	1,061	917	
Kockums	101		5.9	59		3.8	55	32	250	208	
Combitech	136		8.2	162		10.2	55	75	239	265	
<b>The operating segments' operating income</b>	<b>1,735</b>		<b>8.9</b>	<b>1,507</b>		<b>7.8</b>	<b>919</b>	<b>853</b>	<b>3,477</b>	<b>3,249</b>	
Corporate	-343			-195			-181	-138	-509	-361	
<b>Total</b>	<b>1,392</b>		<b>7.2</b>	<b>1,312</b>		<b>6.8</b>	<b>738</b>	<b>715</b>	<b>2,968</b>	<b>2,888</b>	

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

MSEK	Jan-Jun		Change, %	Q2		Q2	Rolling 12 Months	Full Year 2021
	2022	2021		2022	2021			
Aeronautics	82		59	39	41	31	148	125
Dynamics	38		44	-14	16	23	82	88
Surveillance	399		380	5	200	191	786	767
Kockums	15		20	-25	8	11	30	35
Combitech	4		3	33	2	1	9	8
Corporate	473		444	7	250	224	944	915
<b>Total</b>	<b>1,011</b>		<b>950</b>	<b>6</b>	<b>517</b>	<b>481</b>	<b>1,999</b>	<b>1,938</b>

## Operational cash flow per operating segment

MSEK	Jan-Jun		Q2	Q2	Rolling 12 Months	Full Year 2021	
	2022	2021					
Aeronautics	-120		-85	326	700	-803	-768
Dynamics	405		-276	173	256	1,386	705
Surveillance	785		4,145	650	2,405	680	4,040
Kockums	-368		-114	-242	1	-267	-13
Combitech	20		160	18	85	131	271
Corporate	-370		-838	-394	-295	-491	-959
<b>Total</b>	<b>352</b>		<b>2,992</b>	<b>531</b>	<b>3,152</b>	<b>636</b>	<b>3,276</b>

## Capital employed per operating segment

MSEK	30 Jun 2022	31 Dec 2021	30 Jun 2021
	Aeronautics	9,256	8,888
Dynamics	5,489	5,629	5,383
Surveillance	11,287	12,287	12,191
Kockums	1,375	1,391	1,237
Combitech	943	1,057	818
Corporate/elimination	11,782	8,525	7,810
<b>Total</b>	<b>40,132</b>	<b>37,777</b>	<b>36,548</b>

## Full time equivalents (FTE's) per operating segment

Number at end of the period	30 Jun 2022	31 Dec 2021	30 Jun 2021
	Aeronautics	5,140	5,201
Dynamics	3,250	3,123	3,089
Surveillance	5,378	5,254	5,264
Kockums	1,312	1,216	1,212
Combitech	1,974	1,968	1,933
Corporate	1,312	1,249	1,180
<b>Total</b>	<b>18,366</b>	<b>18,011</b>	<b>18,098</b>

## NOTE 4 DISTRIBUTION OF SALES

MSEK	Aeronautics		Dynamics		Surveillance		Kockums		Combitech		Corporate/ elimination		Group	
	Jan-Jun 2022	Jan-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Jun 2022	Jan-Jun 2021
External sales	6,101	6,100	3,900	4,354	6,438	6,129	1,690	1,537	1,153	1,018	107	81	19,389	19,219
Internal sales	28	47	101	90	233	206	16	16	508	573	-886	-932	-	-
<b>Total sales</b>	<b>6,129</b>	<b>6,147</b>	<b>4,001</b>	<b>4,444</b>	<b>6,671</b>	<b>6,335</b>	<b>1,706</b>	<b>1,553</b>	<b>1,661</b>	<b>1,591</b>	<b>-779</b>	<b>-851</b>	<b>19,389</b>	<b>19,219</b>
<b>Sales by customer:</b>														
Military customers	5,777	5,779	3,680	4,209	5,475	5,368	1,690	1,537	468	421	29	39	17,119	17,353
Civilian customers	324	321	220	145	963	761	-	-	685	597	78	42	2,270	1,866
<b>Total external sales</b>	<b>6,101</b>	<b>6,100</b>	<b>3,900</b>	<b>4,354</b>	<b>6,438</b>	<b>6,129</b>	<b>1,690</b>	<b>1,537</b>	<b>1,153</b>	<b>1,018</b>	<b>107</b>	<b>81</b>	<b>19,389</b>	<b>19,219</b>
<b>Sales by significant source:</b>														
Long-term customer contracts	4,954	4,989	1,036	1,451	4,712	4,443	1,302	1,157	25	69	35	29	12,064	12,138
Services	1,072	1,064	617	513	1,192	1,216	375	380	1,101	944	66	24	4,423	4,141
Products	75	47	2,247	2,390	534	470	13	-	27	5	6	28	2,902	2,940
<b>Total external sales</b>	<b>6,101</b>	<b>6,100</b>	<b>3,900</b>	<b>4,354</b>	<b>6,438</b>	<b>6,129</b>	<b>1,690</b>	<b>1,537</b>	<b>1,153</b>	<b>1,018</b>	<b>107</b>	<b>81</b>	<b>19,389</b>	<b>19,219</b>
<b>Sales by domain:</b>														
Air	5,654	5,684	119	93	2,668	2,881	-	-	21	16	16	24	8,478	8,698
Land	53	45	3,052	3,174	1,166	961	-	-	479	430	-	-1	4,750	4,609
Naval	1	-	716	1,058	1,585	1,389	1,690	1,537	5	4	67	24	4,064	4,012
Civil Security	24	35	9	20	1,009	867	-	-	155	145	16	6	1,213	1,073
Commercial Aeronautics	367	336	-	-	1	6	-	-	3	-	9	30	380	372
Other/not distributed	2	-	4	9	9	25	-	-	490	423	-1	-2	504	455
<b>Total external sales</b>	<b>6,101</b>	<b>6,100</b>	<b>3,900</b>	<b>4,354</b>	<b>6,438</b>	<b>6,129</b>	<b>1,690</b>	<b>1,537</b>	<b>1,153</b>	<b>1,018</b>	<b>107</b>	<b>81</b>	<b>19,389</b>	<b>19,219</b>
<b>Sales recognition method:</b>														
Over time	5,608	5,647	1,486	1,942	5,217	5,283	1,631	1,511	1,120	949	39	30	15,101	15,362
Point in time	493	453	2,414	2,412	1,221	846	59	26	33	69	68	51	4,288	3,857
<b>Total external sales</b>	<b>6,101</b>	<b>6,100</b>	<b>3,900</b>	<b>4,354</b>	<b>6,438</b>	<b>6,129</b>	<b>1,690</b>	<b>1,537</b>	<b>1,153</b>	<b>1,018</b>	<b>107</b>	<b>81</b>	<b>19,389</b>	<b>19,219</b>

## NOTE 5 DIVIDEND TO PARENT COMPANY'S SHAREHOLDERS

The Annual General Meeting 2022 held on April 6 decided on a dividend to the Parent Company's shareholders of SEK 4.90 per share, corresponding to a total dividend of SEK 647 million. Record date for the dividend was April 8 2022 and the dividend was paid out on April 13 2022.

## NOTE 6 INTANGIBLE FIXED ASSETS

MSEK	30 Jun 2022	31 Dec 2021	30 Jun 2021
Goodwill	5,419	5,253	5,190
Capitalised development costs	6,010	6,040	5,935
Other intangible assets	889	869	763
<b>Total</b>	<b>12,318</b>	<b>12,162</b>	<b>11,888</b>

## NOTE 7 NET LIQUIDITY/DEBT

MSEK	30 Jun 2022	31 Dec 2021	30 Jun 2021
<b>Assets:</b>			
Liquid assets	2,659	1,701	3,217
Short-term investments	9,723	10,140	8,799
<b>Total liquid investments</b>	<b>12,382</b>	<b>11,841</b>	<b>12,016</b>
Short-term interest-bearing receivables	71	66	71
Long-term interest-bearing receivables	559	457	404
Long-term receivables attributable to pensions	39	39	-
<b>Total interest-bearing assets</b>	<b>13,051</b>	<b>12,403</b>	<b>12,491</b>
<b>Liabilities:</b>			
Lease liabilities	2,456	2,543	2,504
Bonds and other debt instruments	8,472	7,085	6,900
Liabilities to associated companies and joint ventures	48	43	41
Other interest-bearing liabilities	46	44	6
Provisions for pensions <sup>1)</sup>	2,145	4,813	4,525
<b>Total interest-bearing liabilities and provisions for pensions</b>	<b>13,167</b>	<b>14,528</b>	<b>13,976</b>
<b>Net liquidity (+) / net debt (-)</b>	<b>-116</b>	<b>-2,125</b>	<b>-1,485</b>

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

## Committed credit lines

MSEK	Facilities	Drawings	Available
<b>Revolving credit facility</b> (Maturity 2026 SEK 4 billion, 2023, SEK 2 billion)			
	6,000	-	6,000
<b>Overdraft facility</b> (Maturity 2022, SEK 31 million, 2023, SEK 35 million)			
	66	-	66
<b>Total</b>	<b>6,066</b>	<b>-</b>	<b>6,066</b>

## Parent Company

MSEK	30 Jun 2022	31 Dec 2021	30 Jun 2021
Long-term bonds and other debt instruments	6,792	5,707	5,582
Short-term bonds and other debt instruments	1,680	1,378	1,318
<b>Total</b>	<b>8,472</b>	<b>7,085</b>	<b>6,900</b>

Since 2009, Saab has a Medium Term Note programme (MTN) to enable issuance of bonds in the capital market. During 2018 the MTN programme was increased to SEK 10,000 million. A major part of the bonds are issued as Floating Rate Notes (FRN). During the second quarter new bonds were issued to an amount of SEK 1,380 million, SEK 380 million with maturity 2030 and SEK 500 million with maturity 2031 and 2032 respectively. Bonds outstanding within the MTN programme amounts to SEK 8,313 million at the end of the first half-year 2022.

In December 2015, Saab signed a Schuldschein loan amounting to EUR 100 million. Remaining Schuldschein loans amount to EUR 15 million.

No credit facilities have been utilised during the period.

## NOTE 8 CAPITAL EMPLOYED

MSEK	30 Jun 2022	31 Dec 2021	30 Jun 2021
Total assets	69,613	65,039	62,231
Less non-interest bearing liabilities	29,481	27,262	25,683
<b>Capital employed</b>	<b>40,132</b>	<b>37,777</b>	<b>36,548</b>

## NOTE 9 FINANCIAL INSTRUMENTS

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

Carrying amount	30 Jun 2022	31 Dec 2021	30 Jun 2021
<b>Financial assets:</b>			
Valued at amortised cost <sup>4)</sup> :			
Accounts receivable, contract assets and other receivables	16,965	16,255	13,824
Liquid assets	2,659	1,701	3,217
Long-term receivables	663	556	817
Valued at fair value through profit and loss <sup>3)</sup> :			
Short-term investments	9,723	10,140	8,799
Derivatives for trading	42	29	26
Financial investments	43	37	33
Valued at fair value through other comprehensive income <sup>3)</sup> :			
Derivatives identified as hedges	1,797	750	935
<b>Total financial assets</b>	<b>31,892</b>	<b>29,468</b>	<b>27,651</b>
<b>Financial liabilities:</b>			
Valued at amortised cost:			
Interest-bearing liabilities <sup>1)</sup>	11,022	9,716	9,452
Other liabilities <sup>4)</sup>	9,799	8,750	8,848
Valued at fair value through profit and loss <sup>3)</sup> :			
Derivatives for trading	34	9	5
Valued at fair value through other comprehensive income <sup>3)</sup> :			
Derivatives identified as hedges	1,694	606	556
<b>Total financial liabilities</b>	<b>22,549</b>	<b>19,081</b>	<b>18,861</b>
<sup>1)</sup> Fair value	11,167	9,734	9,452

<sup>2)</sup> Derivatives with positive values are recognised as assets and derivatives with negative values are recognised as liabilities. Derivatives with a legal right of offset amount to MSEK 937.

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

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

The Group has used the same valuation methods as in the year-end closing of 2021, as described in the annual report 2021 on page 139, note 35. As of June 30 2022, the Group had the following financial assets and liabilities at fair value:

## Financial assets at fair value

MSEK	30 Jun 2022	Level 1	Level 2	Level 3
Bonds and interest-bearing securities	9,723	9,723	-	-
Forward exchange contracts	1,272	-	1,272	-
Currency options	3	-	3	-
Interest rate swaps	342	-	342	-
Cross currency basis swaps	21	-	21	-
Electricity derivatives	201	201	-	-
Shares, participations and long-term receivables	43	-	-	43
<b>Total</b>	<b>11,605</b>	<b>9,924</b>	<b>1,638</b>	<b>43</b>

## Financial liabilities at fair value

MSEK	30 Jun 2022	Level 1	Level 2	Level 3
Forward exchange contracts	1,701	-	1,701	-
Currency options	6	-	6	-
Interest rate swaps	21	-	21	-
<b>Total</b>	<b>1,728</b>	<b>-</b>	<b>1,728</b>	<b>-</b>



## NOTE 10 SUPPLEMENTAL INFORMATION ON STATEMENT OF CASH FLOWS

## Free cash flow

MSEK	Jan-Jun 2022	Jan-Jun 2021	Q2 2022	Q2 2021	Full year 2021
<b>Cash flow from operating activities before changes in working capital, excluding taxes and other financial items <sup>1)</sup></b>	<b>2,558</b>	<b>2,487</b>	<b>1,329</b>	<b>1,227</b>	<b>5,846</b>
Cash flow from changes in working capital:					
Contract assets and liabilities	-1,562	1,874	-339	858	2,929
Inventories	-1,625	-794	-624	164	-1,320
Other current receivables	904	241	332	990	-1,636
Other current liabilities	1,250	688	431	596	401
Provisions	-317	-180	-232	-42	-450
<b>Change in working capital</b>	<b>-1,350</b>	<b>1,829</b>	<b>-432</b>	<b>2,566</b>	<b>-76</b>
<b>Cash flow from operating activities excluding taxes and other financial items</b>	<b>1,208</b>	<b>4,316</b>	<b>897</b>	<b>3,793</b>	<b>5,770</b>
Investing activities:					
Investments in intangible fixed assets	-335	-669	-149	-327	-1,297
Investments in tangible fixed assets	-620	-667	-312	-325	-1,223
Sales and disposals of tangible fixed assets including biological assets	99	12	95	11	26
<b>Cash flow from investing activities <sup>2)</sup></b>	<b>-856</b>	<b>-1,324</b>	<b>-366</b>	<b>-641</b>	<b>-2,494</b>
<b>Operational cash flow</b>	<b>352</b>	<b>2,992</b>	<b>531</b>	<b>3,152</b>	<b>3,276</b>
Taxes and other financial items	-353	-219	-173	-117	-526
Sale of and investments in financial assets, associated companies and joint ventures	-7	-9	-5	-7	-11
Investments in operations	-	-20	-	-	-21
Sale of subsidiaries	-	19	-	-	19
Sale of operations	42	-	42	-	-
<b>Free cash flow</b>	<b>34</b>	<b>2,763</b>	<b>395</b>	<b>3,028</b>	<b>2,737</b>

1) Including amortisation of lease liabilities

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

## Free cash flow vs. statement of cash flows

MSEK	Jan-Jun 2022	Jan-Jun 2021	Full Year 2021	Q2 2022	Q2 2021
Free cash flow	34	2,763	2,737	395	3,028
Investing activities – interest-bearing:					
Short-term investments	209	-718	-2,085	-83	-949
Other financial investments and receivables	-95	-46	-111	-62	-23
Financing activities:					
Repayments of loans	-7	-1,218	-2,538	-	-365
Raising of loans	1,394	704	2,248	1,394	700
Repurchase of shares	-	-	-246	-	-
Dividend paid to the Parent Company's shareholders	-647	-622	-622	-647	-622
Dividend paid to non-controlling interest	-25	-	-27	-	-
Transactions with non-controlling interest	-5	52	15	-5	-10
<b>Cash flow for the period</b>	<b>858</b>	<b>915</b>	<b>-629</b>	<b>992</b>	<b>1,759</b>

## Liquid assets

MSEK	30 Jun 2022	31 Dec 2021	30 Jun 2021
The following components are included in liquid assets:			
Cash and bank balances	1,647	1,401	1,617
Bank deposits	1,012	300	1,600
<b>Total according to balance sheet</b>	<b>2,659</b>	<b>1,701</b>	<b>3,217</b>
<b>Total according to statement of cash flows</b>	<b>2,659</b>	<b>1,701</b>	<b>3,217</b>

## NOTE 11 BUSINESS COMBINATIONS

No significant acquisitions through business combinations were made during the first half-year 2022.

## NOTE 12 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 Jun 2022	31 Dec 2021	30 Jun 2021
Defined-benefit obligation	10,883	13,729	12,809
Special employers' contribution	460	1,105	1,371
Less assets under management	8,777	8,955	8,284
<b>Total provisions for pensions</b>	<b>2,566</b>	<b>5,879</b>	<b>5,896</b>
of which reported as long-term receivable	39	39	-

Actuarial gains and losses are recognised in other comprehensive income. Actuarial gain related to the Swedish pension plans amounted to SEK 3,381 million net in the first half-year 2022 primarily due to the following:

Assumed discount rate has increased by 225 basis points, from 1.50% to 3.75% and the inflation assumption has increased by 50 basis points, from 2.25% to 2.75% compared to the beginning of the year. The net of these revised assumptions amounted to a gain of SEK 3,851 million.

Revised demographical assumptions led to an actuarial loss of SEK 491 million.

Negative experience adjustment has resulted in an actuarial loss of SEK 396 million.

The actuarial gain related to the special employer's contribution amounted to SEK 660 million.

The return on assets under management was lower than expected which led to an actuarial loss of SEK 243 million.

## NOTE 13 CONTINGENT LIABILITIES

No additional significant commitments have arisen during the first half-year 2022. 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 14 TRANSACTIONS WITH RELATED PARTIES

No significant transactions have occurred during the first half-year 2022. Related parties with which the Group has transactions are described in note 37 in the Annual Report 2021.

#### NOTE 15 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 [saabgroup.com](http://saabgroup.com), investor, financial data, key ratios.

##### Capital employed

Total assets less non-interest-bearing liabilities.

##### 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, at the end of the period.

##### Free cash flow

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

##### Free cash flow per share

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

##### Gross income adjusted for items affecting comparability

Gross income adjusted for items classified as affecting comparability.

##### Gross margin

Gross income as a percentage of sales.

##### Gross margin adjusted for items affecting comparability

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

##### Items affecting comparability

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

##### Net investments

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

##### Net liquidity/net debt

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

##### Net 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 adjusted for items affecting comparability

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

##### Operating margin

Operating income (EBIT) as a percentage of sales.

##### Operational cash flow

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

##### Order backlog

Total value of orders at the end of the period.

##### Order bookings

Total value of orders received during the period.

##### Organic sales growth

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

##### Research and development, R&D

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

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

##### Return on capital employed

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

##### Return on equity

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

##### Sales adjusted for items affecting comparability

Sales adjusted for items classified as affecting comparability

## Glossary

<b>AEW&amp;CS</b>	Airborne Early Warning & Control System
<b>C4I</b>	Command, Control, Communications, Computers, and Intelligence
<b>FMV</b>	Swedish Defence Materiel Administration, Sw, "Försvarets Materielverk"
<b>FRN</b>	Floating Rate Note
<b>FTE</b>	Full Time Equivalent, corresponds to one employee working full-time for one year
<b>IAS</b>	International Accounting Standards
<b>IFRS</b>	International Financial Reporting Standards
<b>MTN</b>	Medium Term Note, loan facility for issuance of bonds with a duration of 1-15 years

The Board of Directors and the President have ensured that the half-year report provides an accurate overview of the Parent Company's and the Group's operations, financial position and results, and that it describes the significant risks and uncertainties faced by the Parent Company and the companies in the Group.

### STOCKHOLM 21 JULY 2022

Saab AB (publ)

Marcus Wallenberg

Chairman

Bert Nordberg  
Board member

Henrik Henriksson  
Board member

Danica Kragic Jensfelt  
Board member

Sara Mazur  
Board member

Johan Menckel  
Board member

Daniel Nodhäll  
Board member

Lena Erixon  
Board member

Erika Söderberg Johnson  
Board member

Joakim Westh  
Board member

Stefan Andersson  
Board member

Göran Andersson  
Board member

Magnus Gustafsson  
Board member

Micael Johansson

President and CEO and Board member

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



# SAAB



## CONTACT

### Media:

Saab press center  
ph +46 734 18 00 18

### Financial market:

Merton Kaplan, Head of Investor Relations  
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### Press and financial analyst conference:

21 July 2022 at 10.00 (CET)

You are welcome to participate by the live webcast or dial in to the conference call. It is possible to post questions both over the web and in the conference call.

### Live webcast:

<https://www.saab.com/investors/webcast/Q2-2022>

### Conference call:

Please dial in using one of the numbers below:

Sweden: +46 8 5051 0031

UK: +44 207 107 06 13

US: +1 631 570 56 13

The half-year report, presentation material and the webcast will be available on

<http://www.saab.com/investors>

## CALENDAR

### Q3 Interim report 2022

Published 28 October 2022

### Year-end report 2022

Published 10 February 2023

### Q1 Interim report 2023

Published 26 April 2023

## IMPORTANT INFORMATION

This half-year 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 below, on 21 July 2022 at 07.30 (CET)*

# Q2