Saab interim report January – September 2026

Positioned to capture growing demand



Micael Johansson, President and CEO
Anna Wijkander, CFO
Johan Andersson, IR

Important information

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

Q3 2026

Highlights

- Evolving security environment reinforces defence investments in all domains
- Strong profitable growth: nine-month organic sales growth of 27.5% and EBIT growth of 39%
- Group management changes to support growth and innovation
- Continued investments in production capacity and future capabilities
- Record operational cash flow and further strengthened balance sheet
- Order backlog of SEK 364 billion

Strong order bookings in Q3

16 Gripen E to Ukraine

SEK 24.6 bn



Two GlobalEye to undisclosed customer

SEK 10.1 bn



Order related to German Navy frigates

SEK 8.7 bn



Future fighter concept order

SEK 2.9 bn



RBS 70 NG order from Finland

SEK 1.2 bn



Q3 2026

Key figures

Book-to-bill ratio of 3.2x. Backlog of SEK 364 bn

Order bookings, SEK bn

65.8

216% increase YoY

High customer deliveries and strong programme execution

Sales, SEK bn

20.6

30.6% organic growth YoY

Higher sales and strong operational execution

EBIT, SEK bn

1.95

42% EBIT growth YoY

Record cash flow supported by customer payments

Operational cash flow, SEK bn

6.8

Q3 2025: SEK 0.1 bn

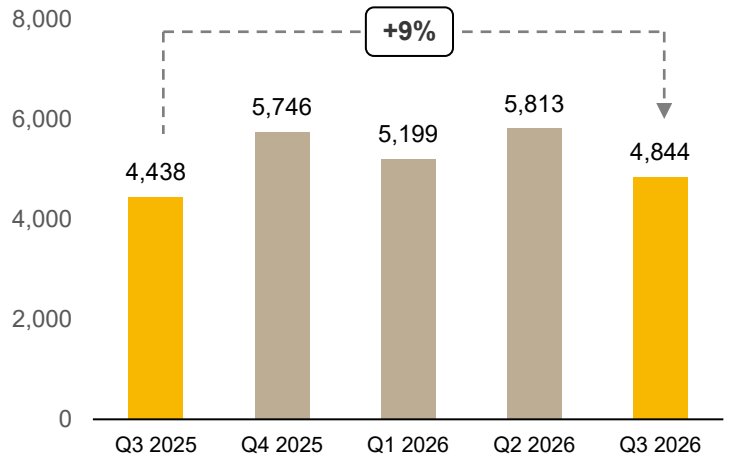


Business area

Aeronautics

- High interest in the Gripen E/F system
- Order for 16 Gripen E aircraft to Ukraine booked in the quarter
- Future fighter system order from Sweden
- Sales growth driven by good project execution
- Maiden flights for Gripen F (two-seater) as well as the Brazilian-built Gripen E
- Showcased the A3 uncrewed aircraft concept

Sales, SEK million



Order bookings Q3

28.8

SEK bn

Order backlog

102.5

SEK bn

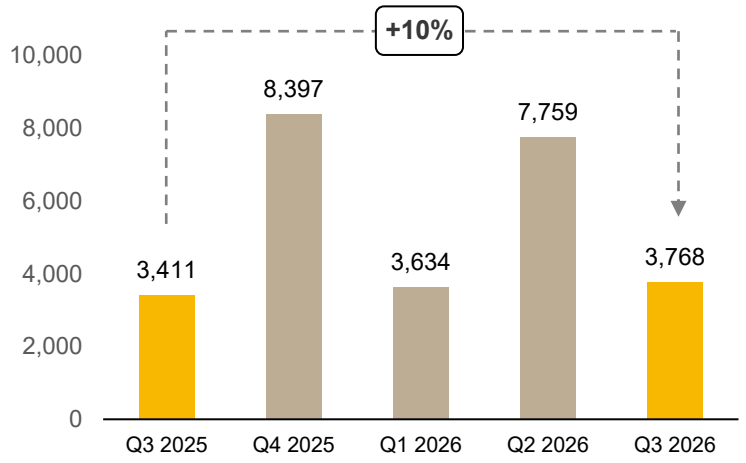


Business area

Dynamics

- Continued good demand across the portfolio
- Large RBS 70 NG order from Finland and an order for IRIS-T
- US orders for Carl-Gustaf and AT4 systems
- Book-to-bill of 2.0 in the quarter
- Sales growth supported by a high level of deliveries

Sales, SEK million



Order bookings Q3

7.6

SEK bn

Order backlog

93.1

SEK bn

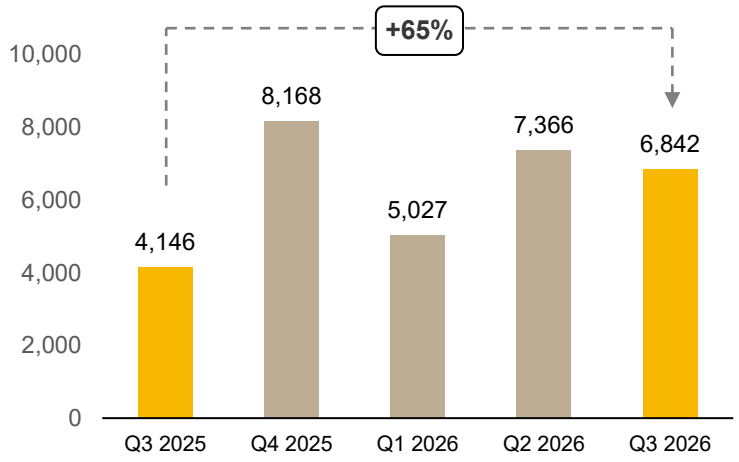


Business area

Surveillance

- Strong demand and a well-positioned portfolio
- Order for two GlobalEye aircraft booked in the quarter
- Term sheet signed with Canada for six aircraft
- Ongoing GlobalEye negotiations with NATO as well as for the Netherlands
- Sales growth driven by surface sensors and airborne early warning
- First Swedish GlobalEye aircraft presented

Sales, SEK million



Order bookings Q3

19.7

SEK bn

Order backlog

78.3

SEK bn

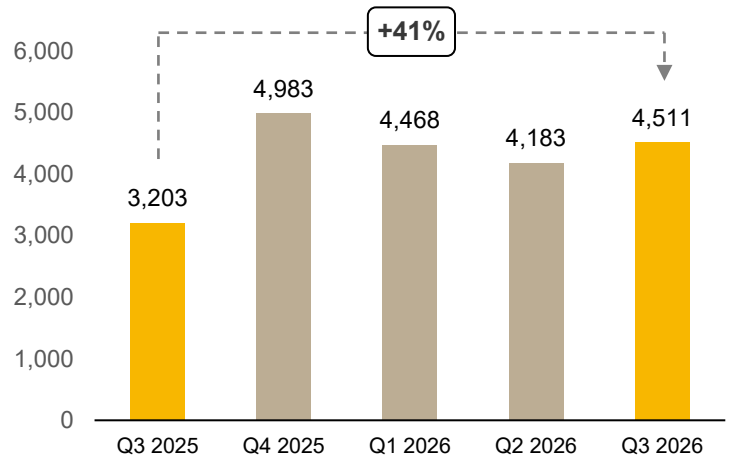


Business area

Naval

- Order to equip four new German frigates booked in the quarter
- Strong project execution supported sales growth
- Poland submarine programme initiated
- Continued capacity expansion
- Successfully launched the LUUV demonstrator together with FMV and the Swedish Armed Forces

Sales, SEK million



Order bookings Q3

8.9

SEK bn

Order backlog

90.7

SEK bn

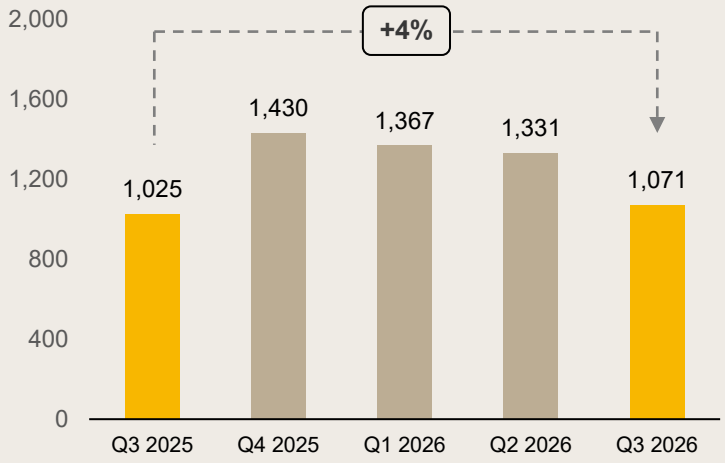


Independent subsidiary

Combitech

- Good order bookings driven by the defence and telecommunications segments
- Renewed FMV contract for the Armed Forces' weather system and military radio system integration
- Involved in sovereign AI development for Saab through Sferical AI
- Sales growth related to consultancy services

Sales, SEK million



Order bookings Q3

1.3

SEK bn

Order backlog

2.2

SEK bn



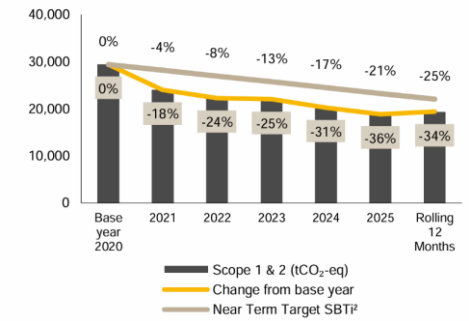
Q3 2026

Sustainability

- Published a Climate Transition Plan, outlining the pathway towards science-based climate targets and net-zero emissions
- Scope 1 & 2 CO_2-eq emissions increased by 4% YTD. Overall reduction progress since base year 2020 is -34%
- Recognised by TIME Magazine and Statista as the world's most sustainable Aerospace & Defence company in 2026

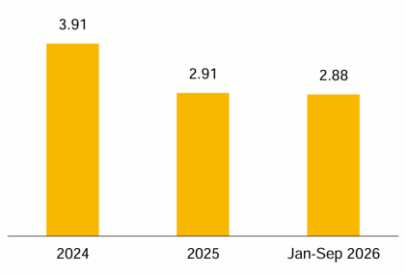
Climate

GHG emissions



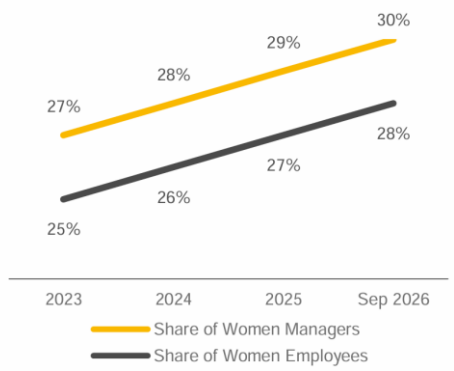
Occupational Health and Safety

Total Recordable Injury Frequency Rate (TRIFR)[1]



Diversity and Inclusion

Share of women employees



[1]Number of recordable injuries / total hours worked x 1,000,000. Figures for previous years have been restated following a change in the calculation methodology for hours worked.
[2]SBTi Near Term Target relates to the planned reduction trajectory to meet the 2030 goal



Investing in capacity expansion

Representative cases



Aeronautics

- Gripen capacity expansion
- Future capabilities
- T-7 production



Dynamics

- Missile production
- Ground combat expansion
- New facilities in the US and India



Surveillance

- GlobalEye ramp-up
- Expanding capacity for Giraffe radars
- Service and aftermarket



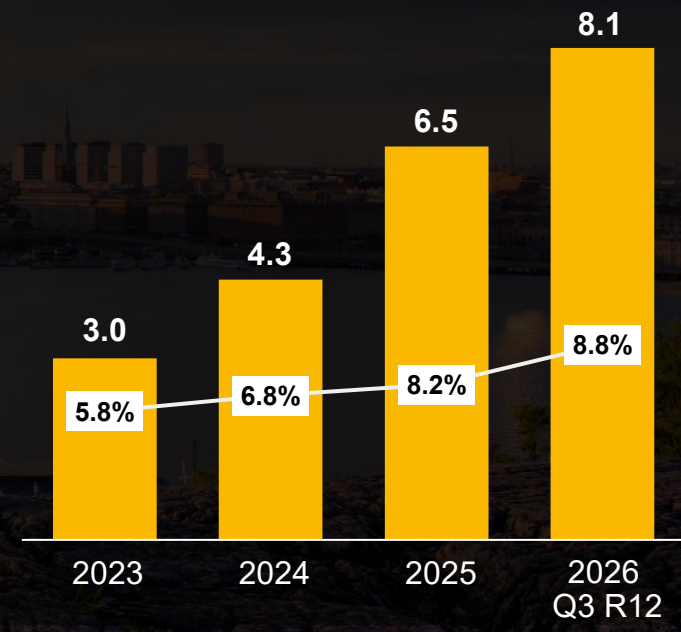
Naval

- Submarine capacity expansion
- Service and support, including in Poland
- Production capacity expansion for Combat boats

Group investments

(excl. capitalised R&D)

SEK billion and Investments % of Group sales



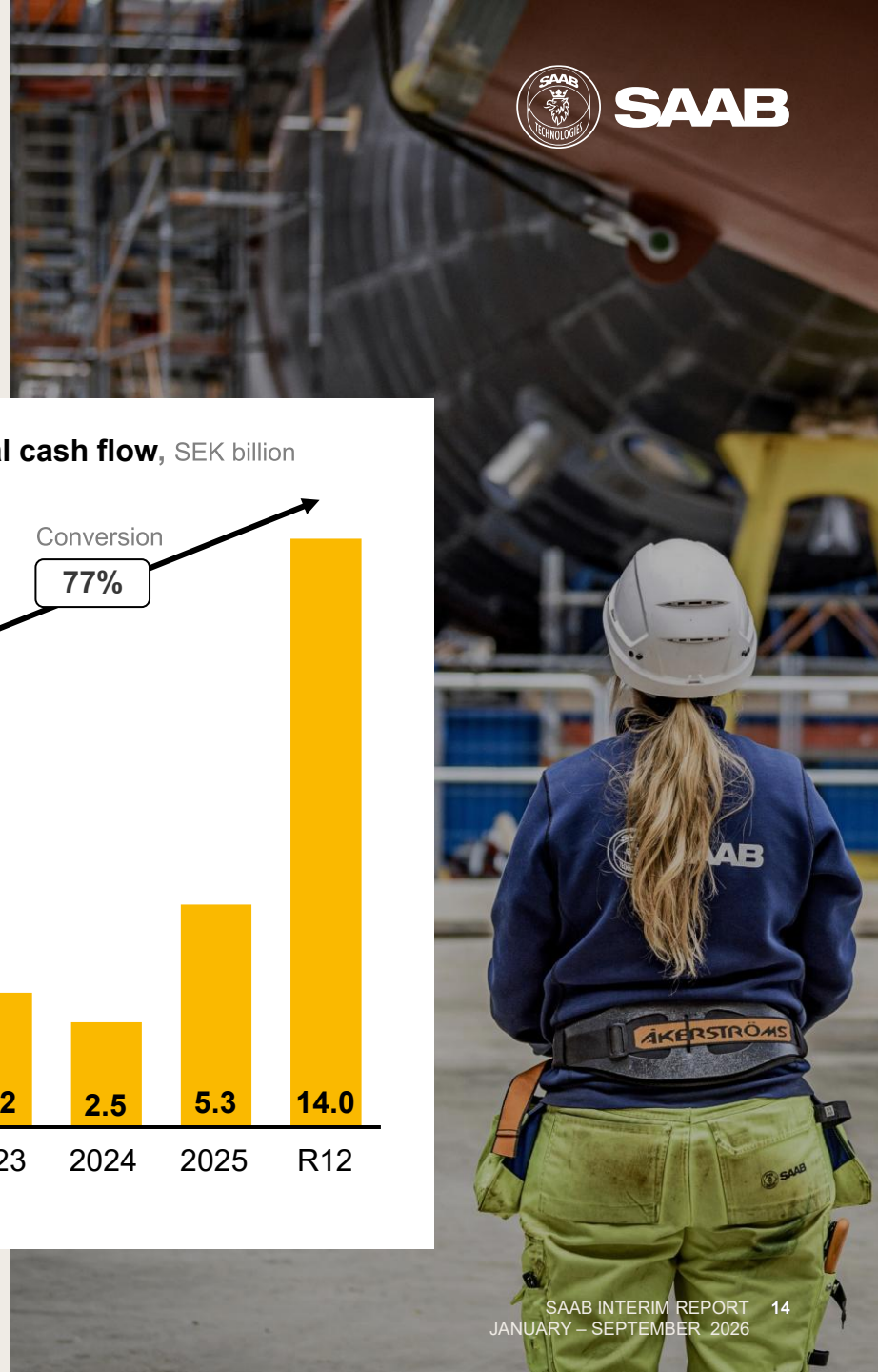
Q3 2026

Financial summary

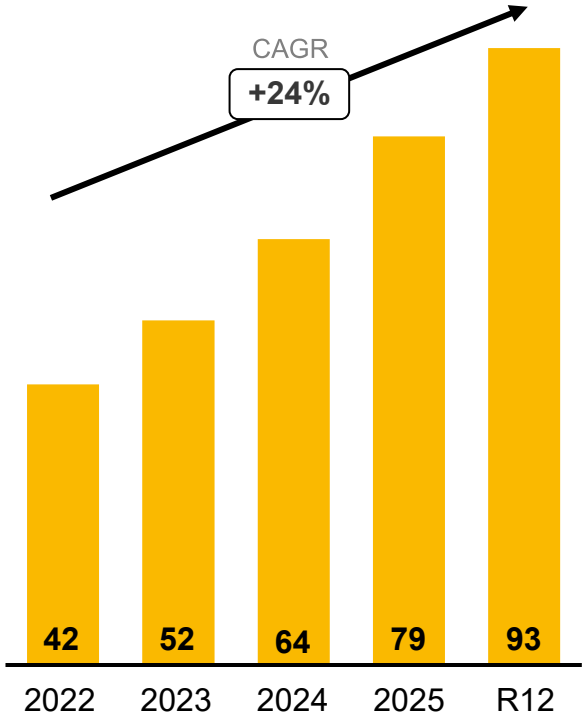


Anna Wijkander, CFO

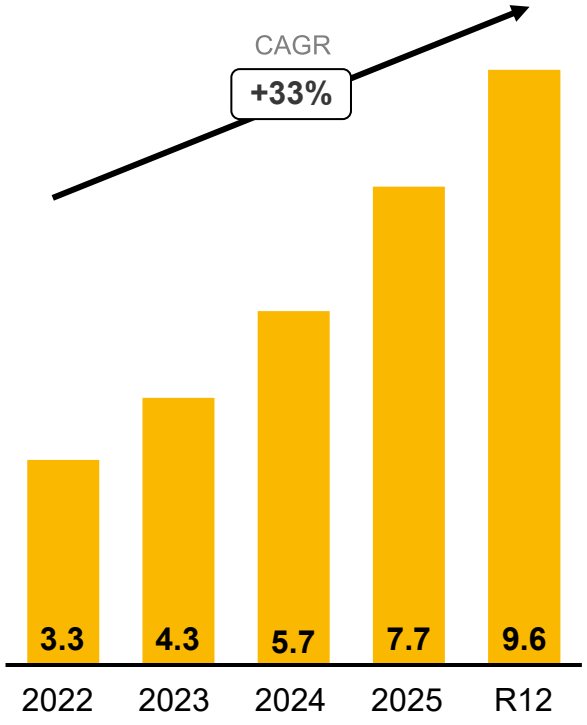
Profitable growth and increased cash flow



Sales, SEK billion



EBIT, SEK billion



Operational cash flow, SEK billion

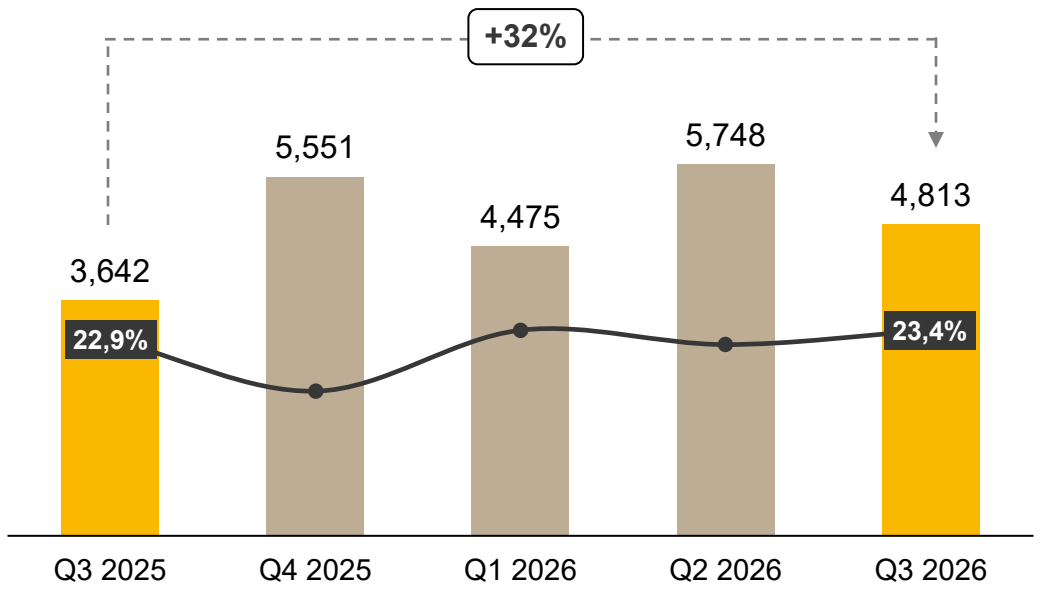
XX% = Sales/EBIT CAGR and Cash conversion

*CAGR base year 2022.
**Cash conversion = Operational cash flow / Adjusted EBIT (cumulative over 2023-2027)

EBIT 2025 and R12 adjusted for divestment of Saab TransponderTech AB

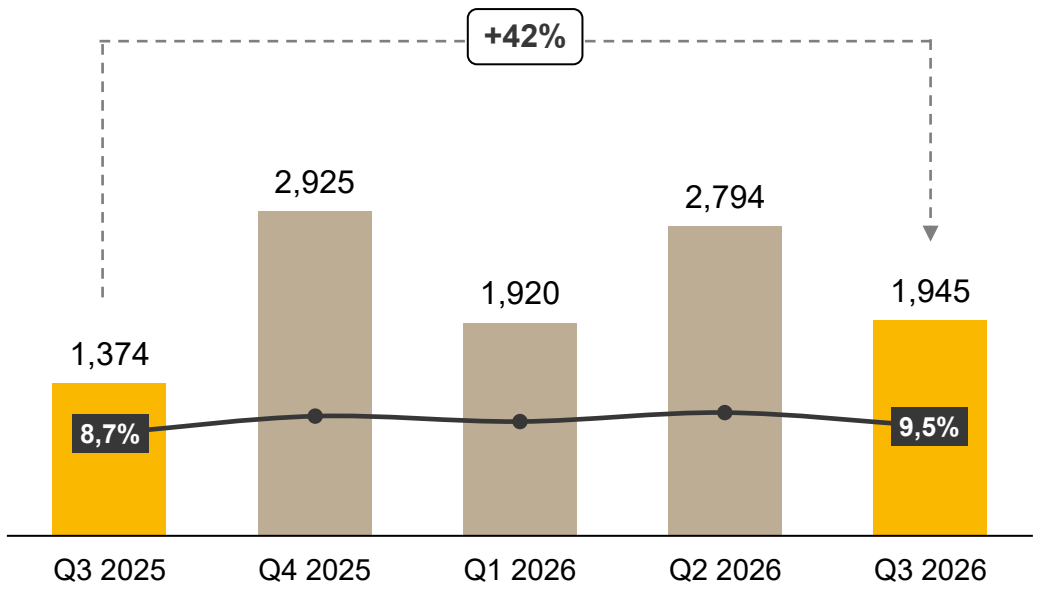
Group gross income and EBIT

Gross income and margin, SEK million



- Sales growth main contributor to increased gross income
- Higher gross margin reflects growth in Surveillance

Group EBIT, SEK million

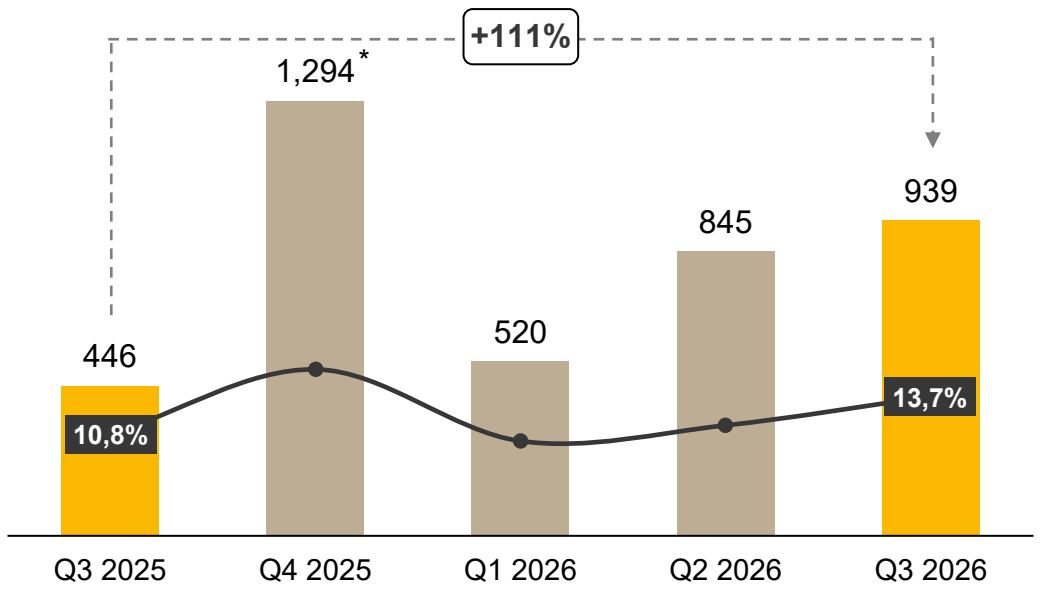


- Leverage on selling and administrative expenses
- Increase in R&D expenses for future capabilities

EBIT adjusted for divestment of Saab TransponderTech AB

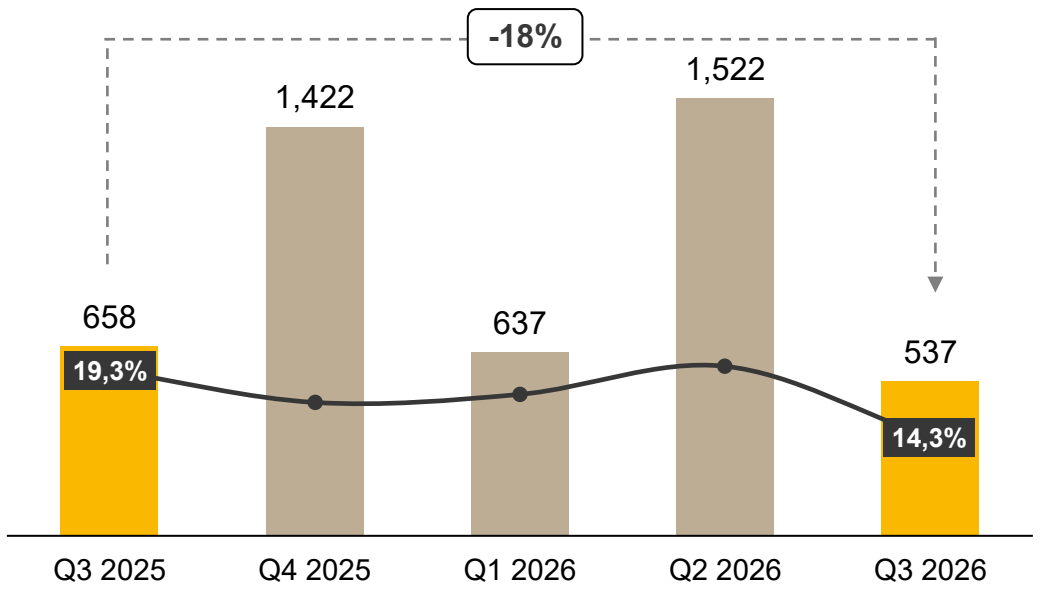
EBIT per business area

Surveillance, SEK million



- High delivery volumes and strong execution, including Giraffe radars and GlobalEye
- Leverage on selling and administrative expenses

Dynamics, SEK million

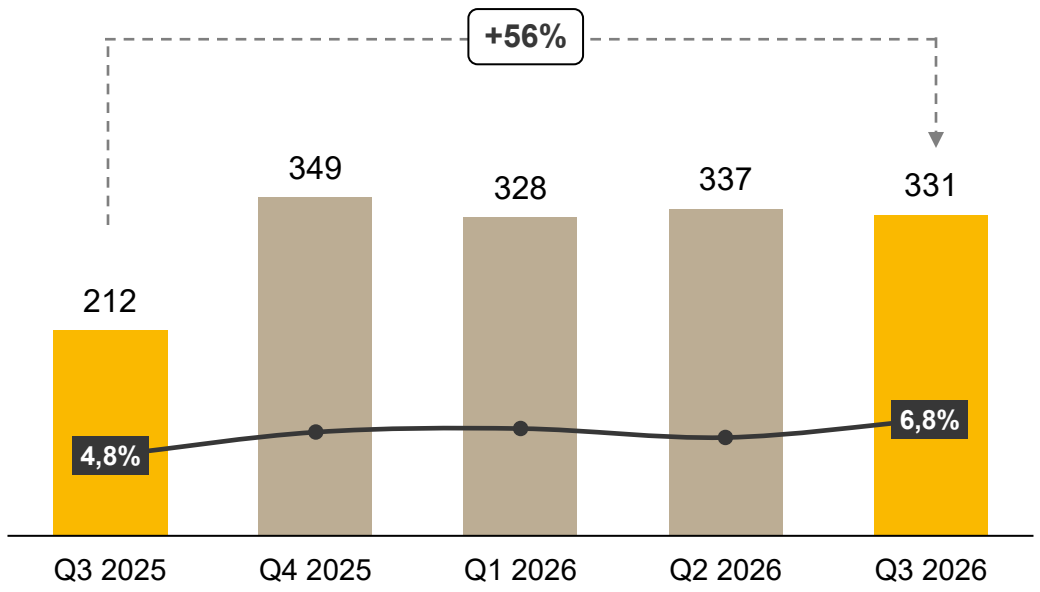


- EBIT declined from last year's strong level, reflecting higher R&D expenses and mix in product deliveries

*EBIT adjusted for divestment of Saab TransponderTech AB

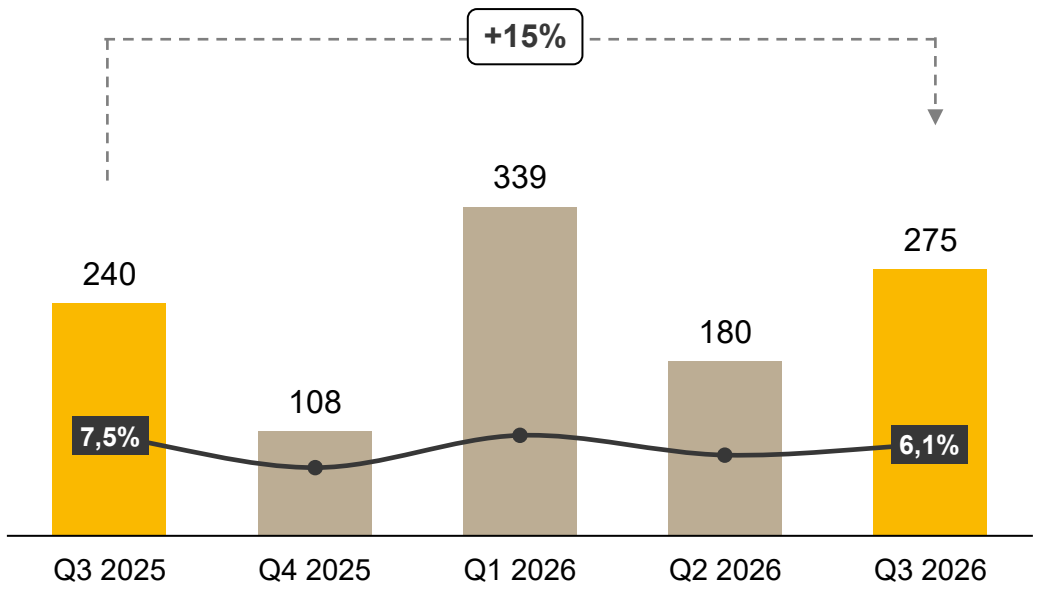
EBIT per business area

Aeronautics, SEK million



- EBIT growth driven by good project execution and business mix
- Continued negative impact from the T-7 programme

Naval, SEK million

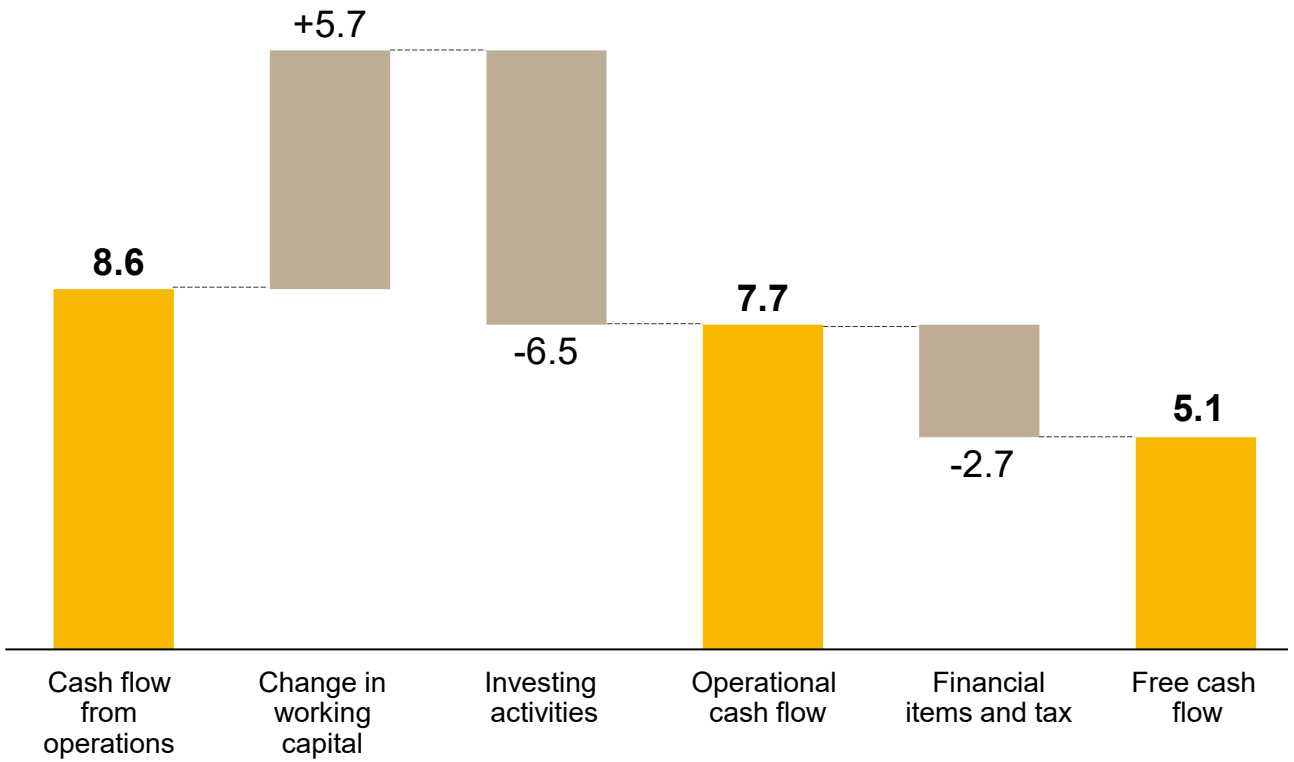


- Submarine production progressed, and work began under the Polish contract
- Impact from ramp-up costs and higher R&D expenses

Jan-Sep 2026

Record cash flow reflecting high customer payments

Group Cash Flow, SEK billion



- Strong operational cash flow reflecting customer payments
- Significant investments in capacity expansion
- Higher ROCE driven by higher profitability and capital turnover

September 2026

116.2%

Cash conversion

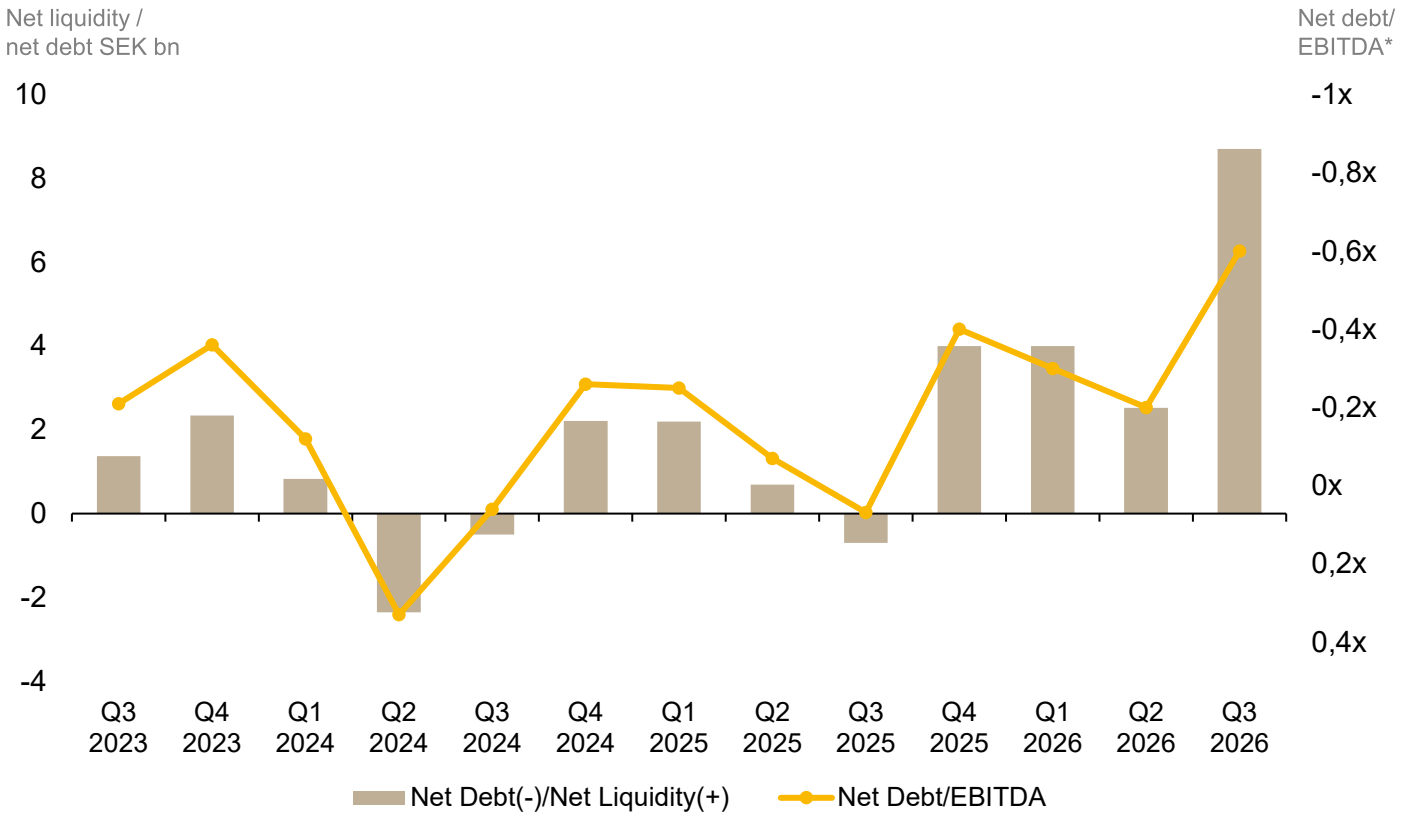
September 2026

16.7%

Return on capital employed
(14.6% 9M 2025)

Net liquidity position

Liquidity / debt position, SEK billion



Q3 2026
-0.6x
Net debt/EBITDA*

Q3 2026
34.6%
Equity/Asset ratio

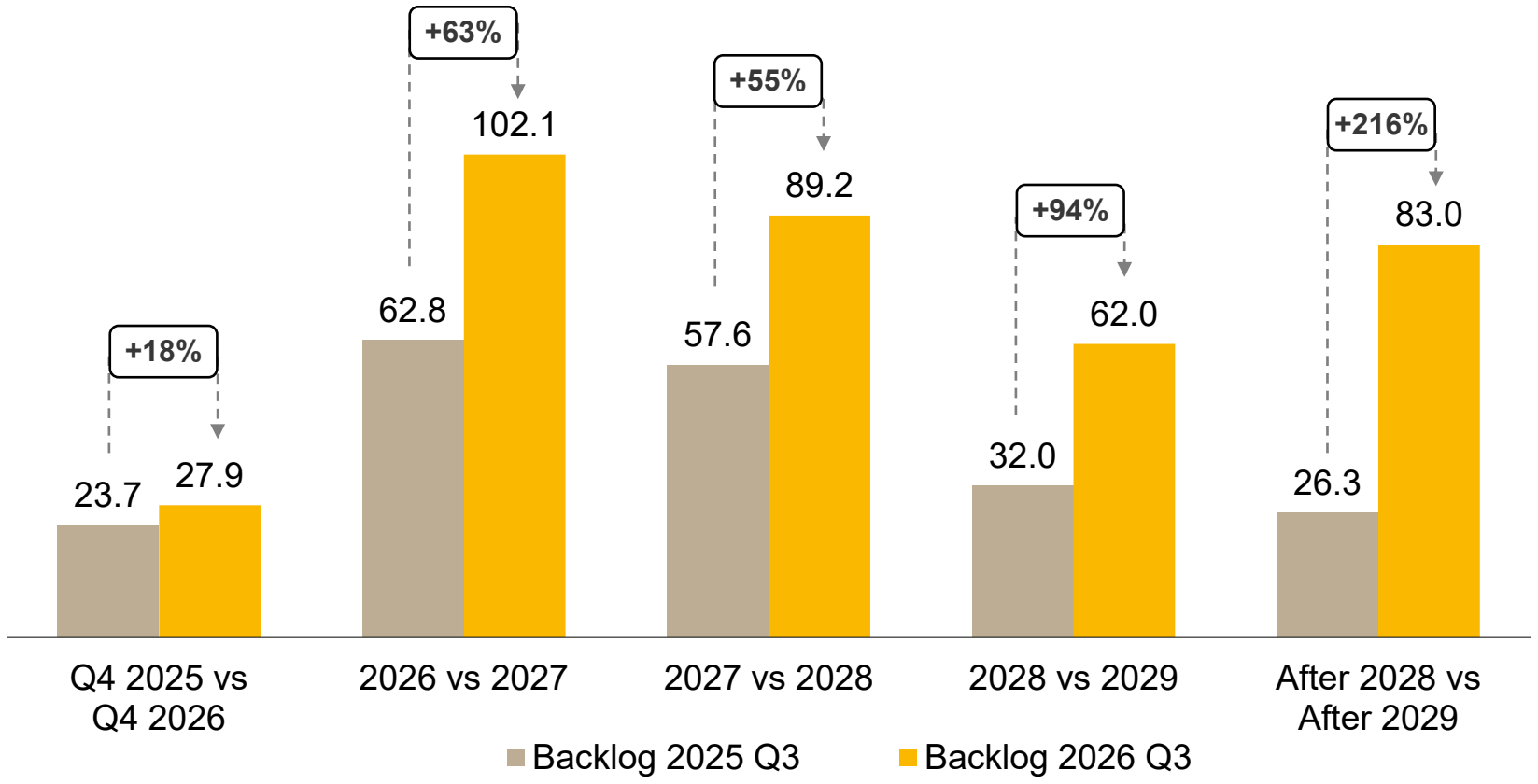
Q3 2026
26.1
Cash and liquid investments, SEK bn

Q3 2026
6.0
Unutilised Revolving Credit Facility, SEK bn

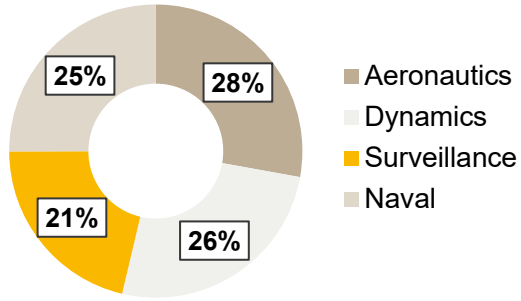
**EBITDA rolling 12 months, adjusted for items affecting comparability*

Solid order backlog of SEK 364bn supporting future growth

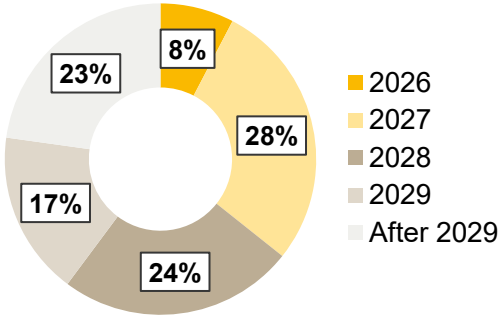
Order backlog duration, SEK billion



Backlog by business area, Q3 2026



Backlog by delivery period, Q3 2026



Medium term targets

	2023-2027
Organic sales growth	~22% CAGR*
Operating income	EBIT growth higher than organic sales growth
Cash conversion	>60%**

CAGR base year 2022,
***Cash conversion = Operational cash flow / Adjusted EBIT* (cumulative over 2023-2027)





Save the date:
Capital Markets Day 2027

12 May 2027
Linköping, Sweden

saab.com/cmd



Q&A