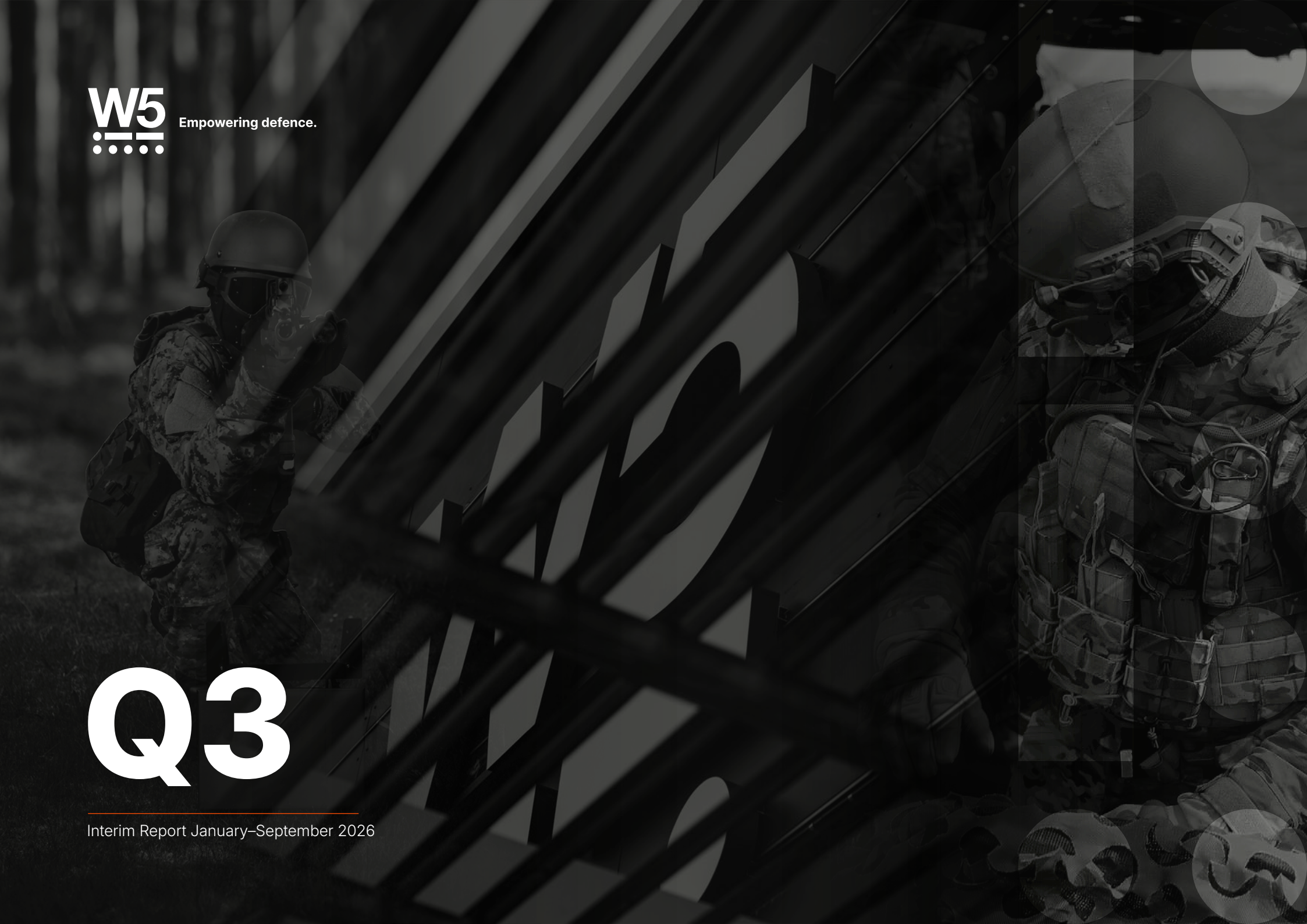


Empowering defence.

Q3

Interim Report January–September 2026

Financial summary

Strong Demand – Focus on Deliveries and Profitability

July–September 2026

Net sales amounted to SEK 141.6 (81.0) million, an increase of 74.8 per cent.

Gross profit amounted to SEK 69.3 (69.6) million.

Gross margin amounted to 49.0 (85.9) per cent.

Operating profit (EBIT) amounted to SEK -27.1 (1.3) million and, adjusted for non-recurring acquisition-related costs, to SEK -26.2 (1.3) million.

Operating margin (EBIT margin) amounted to -19.1 (1.6) per cent, and, adjusted for non-recurring items related to the acquisition, to -18.5 (1.6) per cent.

Net profit for the period amounted to SEK -25.6 (-2.5) million.

Earnings per share before and after dilution amounted to SEK -1.31 (-0.16).

Cash flow from operating activities amounted to SEK -44.2 (-18.3) million.

Order intake for the period amounted to SEK 77 (93) million, with an order backlog at the end of the period totalling SEK 823 (569) million.

January–September 2026

Net sales amounted to SEK 498.7 (276.7) MSEK, million, an increase of 80.2 per cent.

Gross profit amounted to SEK 247.1 (183.3) million.

Gross margin amounted to 49.5 (66.3) per cent.

Operating profit (EBIT) amounted to SEK -50.7 (-9.8) million, and, adjusted for non-recurring acquisition-related costs, to SEK -31.3 (-1.3) million.

Operating margin (EBIT margin) amounted to -10.2 (-3.5) per cent, and, adjusted for non-recurring items related to the acquisition, to -6.3 (1.6) per cent.

Net profit for the period amounted to SEK -51.0 (-17.3) million.

Earnings per share before and after dilution amounted to SEK -2.71 (-1.09).

Cash flow from operating activities amounted to SEK -46.8 (-46.2) million.

Order intake for the period amounted to SEK 713 (522) million, with an order backlog at the end of the period totalling SEK 823 (569) million.

Group	Jul–Sep	Jul–Sep	Jan–Sep	Jan–Sep	Jan–Dec
SEK million	**2026**	**2025**	**2026**	**2025**	**2025**
Net sales	141.6	81.0	498.7	276.7	491.6
Organic growth, %	51.4	24.1	57.1	8.1	26.8
Growth %	74.8	24.1	80.2	8.1	26.8
Gross profit [1]	69.3	69.6	247.1	183.3	313.7
Gross margin, %	49.0	85.9	49.5	66.3	63.8
Operating profit (EBIT)	-27.1	1.3	-50.7	-9.8	37.8
Operating margin (EBIT margin), %	-19.1	1.6	-10.2	-3.5	7.7
Net profit for the period	-25.6	-2.5	-51.0	-17.3	14.7
Cash flow from operating activities	-44.2	-18.3	-46.8	-46.2	-7.4
Net financial debt	253.9	-17.9	253.9	-17.9	-28.5
Order intake	77	93	713	522	730
Order backlog	823	569	823	569	566

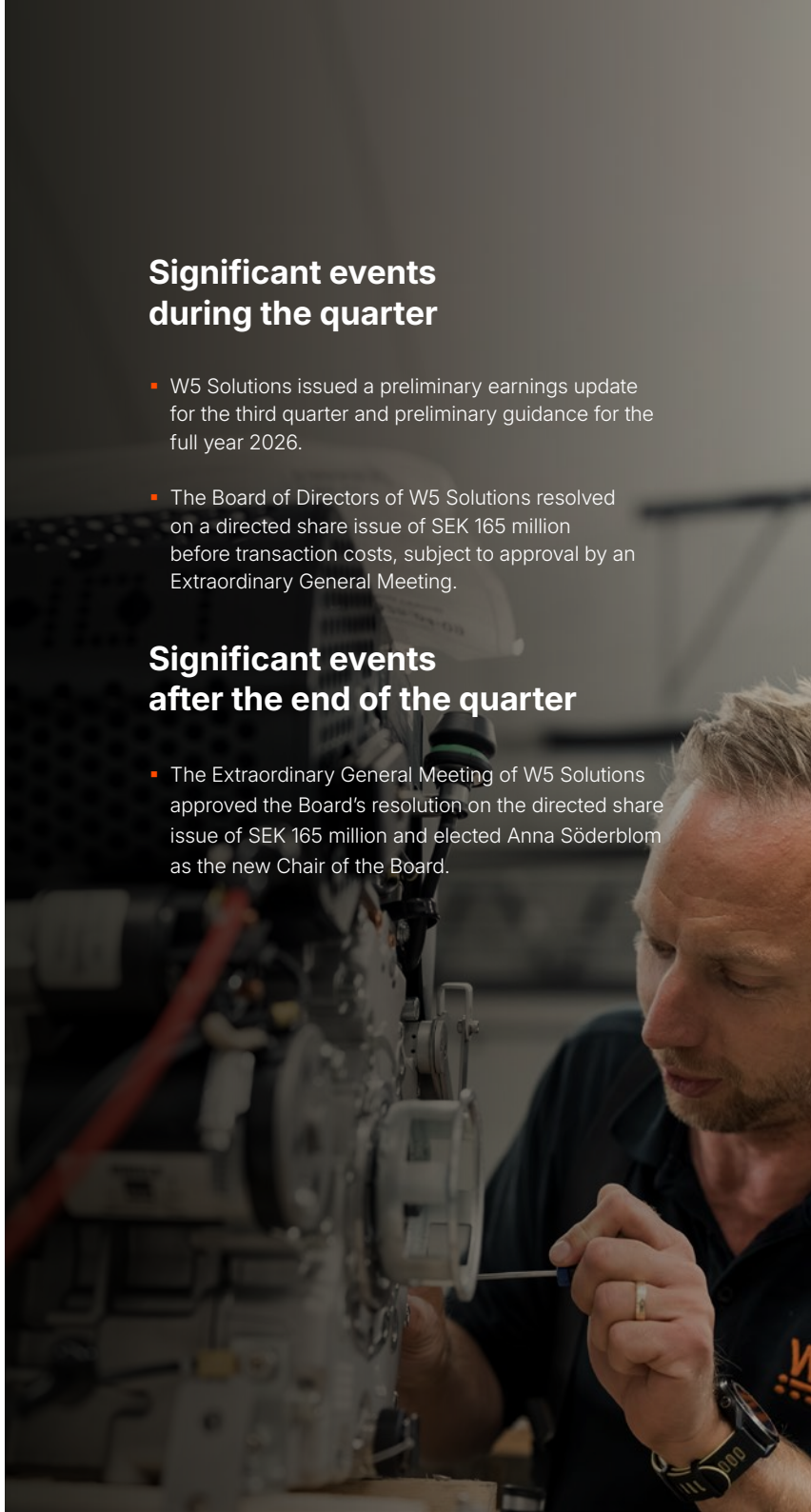
1) Gross profit is defined as net sales less the cost of raw materials and consumables. Gross margin is calculated as gross profit divided by net sales

Significant events during the quarter

- W5 Solutions issued a preliminary earnings update for the third quarter and preliminary guidance for the full year 2026.
- The Board of Directors of W5 Solutions resolved on a directed share issue of SEK 165 million before transaction costs, subject to approval by an Extraordinary General Meeting.

Significant events after the end of the quarter

- The Extraordinary General Meeting of W5 Solutions approved the Board's resolution on the directed share issue of SEK 165 million and elected Anna Söderblom as the new Chair of the Board.



Financial Targets 2027

Net sales

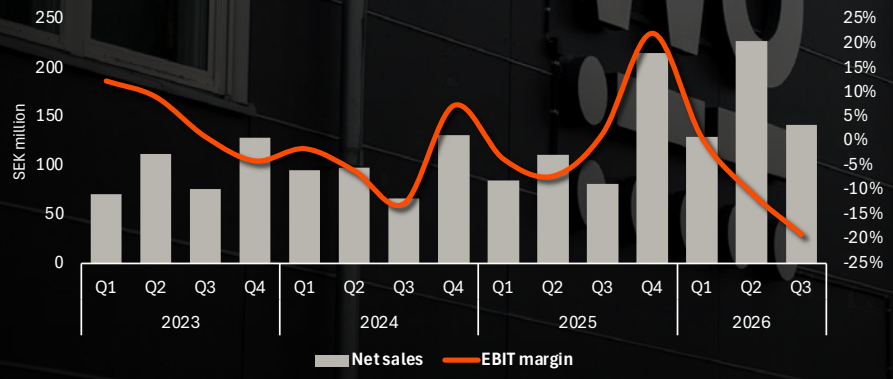
SEK 1 000 M

EBIT margin

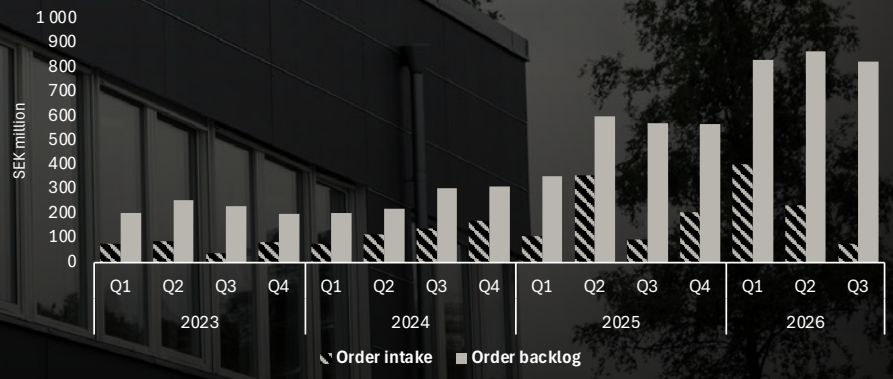
10 %

Financial Performance

Net sales and EBIT margin per quarter



Order intake and order backlog per quarter



CEO Comment

Strong Demand – Focus on Deliveries and Profitability

An intense third quarter

In a geopolitical environment that remains challenging, demand for W5's products and services remains strong, and the organisation is working with determination to fulfil its commitments to customers. The third quarter was characterised by continued strong growth, but also by delivery challenges. Net sales increased by 75 per cent, of which 51 per cent was organic, and below the previously indicated growth rate of 90 per cent. EBIT amounted to SEK -27 million, supported by an improved gross margin compared with the previous quarter, and was hence in line with previous communication.

Delivery challenges

As a result of supply-chain challenges and customer requirements being defined at a late stage, a number of planned deliveries were postponed, which had a negative impact on the quarter's net sales and profitability. Removing these delivery constraints is our highest priority, and we are working actively with both suppliers and customers to reduce the risk of further delays while realising the potential in our strong order backlog. However, the challenges are continuing into the fourth quarter. Our current assessment is therefore that net sales growth for the full year 2026 will amount to 50–60 per cent, with EBIT of approximately SEK -25 million to SEK -35 million.

Improved gross margin

Following the weaker development in the second quarter, the gross margin improved to 49 per cent. Although the level remains well below our long-term ambitions, the improvement provides an initial indication that price adjustments, improved procurement processes and a continued focus on cost efficiency are beginning to have an effect. With regard to indirect costs, we have initiated an efficiency programme with the objective of reducing the existing cost base by approximately SEK 30 million during the coming financial year.

Continued strong demand

Order intake during the quarter mainly comprised a large number of smaller, recurring orders, well distributed across our three business areas. The absence of major contracts during the period reflects the natural variation between quarters in our market, where individual large orders have a significant short-term impact on order intake. Demand for our solutions remains strong in both smaller and larger transactions and, together with a high level of sales activity and a healthy prospect pipeline, creates the conditions for a growing order backlog over time.

Improved financial position

Strong growth has increased the need for working capital, and against this background we completed a share issue in October. The capital contribution strengthens our financial position and improves our ability to manage the increased capital tied up in a rapidly growing business. In parallel, we have intensified measures aimed at reducing capital tied up in relation to net sales.

Full focus on the fourth quarter

We are now entering an important and intense fourth quarter. The postponement of deliveries presents a clear challenge, and during the final months of the year our absolute focus is on minimising the remaining delivery constraints. This requires a lot from the organisation and on our ability to identify new solutions quickly and effectively. A number of initiatives are ongoing to realise the remaining potential for the year, whilst we in parallel implement measures intended to take full effect and lay the foundation for significantly stronger profitability in the next financial year. We are doing our utmost to finish the year as strongly as possible and will enter 2027 with our sights firmly set on our financial targets of an EBIT margin of 10 per cent and net sales of SEK 1 billion..



"A number of initiatives are ongoing to realise the remaining potential for the year, whilst we in parallel implement measures intended to take full effect and lay the foundation for significantly stronger profitability in the next financial year.

Evelina Hedskog
President and CEO

Business area

Integration

Business area Integration combines systems integration with specialised harnesses, communication solutions and mobile, modular and rapidly deployable shelter systems. The offering includes customised systems and infrastructure designed to protect aircraft, helicopters, drones and other critical equipment in demanding environments.

Developments during the period

Business and market

Interest in Integration's solutions remains strong, driven by increased demand for shelters as well as integration and harnesses solutions from both military and civilian customers. A trend towards broader commitments is particularly evident among the business area's larger industrial partners. To meet the demands of the growing order backlog, production capacity in Shelters was strengthened through expanded facilities and improved production flows. In parallel, the integration of KT-Shelter continued according to plan, and preparations were made for expanded manufacturing responsibility within Systems Integration. During the period, certain projects were affected by changes in customer requirements and additional design work, resulting in delays. The delays are considered temporary and are not expected to affect the long-term development of the business area.

Financial Performance

Net sales for the quarter amounted to SEK 110 (38) million, an increase of 189 per cent compared with the corresponding quarter last year. The increase was mainly driven by the acquisition of KT-Shelter. EBIT amounted to SEK -11 (9) million, corresponding to an EBIT margin of -10.2 (23.8) per cent. Earnings were negatively affected by delays in certain projects as a result of changed customer requirements and additional design work. At the same time, the efficiency measures initiated to reduce the cost base and strengthen profitability are being implemented.

Business Model

- **Project-based business with customised solutions** and end-to-end responsibility from design to delivery
- **Recurring business throughout the systems' lifecycles** through service, upgrades and adaptations

	Jul–Sep			Jan–Sep		
SEK million	**2026**	**2025**	**Δ**	**2026**	**2025**	**Δ**
Net sales[1)]	109.7	37.9	71.8	262.2	117.9	144.4
Operating profit (EBIT)	-11.1	9.0	-20.1	-1.9	18.2	-20.0
Operating margin (EBIT margin), %	-10.2	23.8	-33.9	-0.7	15.4	-16.1

1) Net sales by business area include intra-group sales, which are eliminated at Group level. LTM refers to the last twelve months. KT-Shelter's net sales are included from the acquisition date, 25 May 2026.



Order backlog

SEK 243 M

As at 30 September 2026

Net sales

SEK 110 M

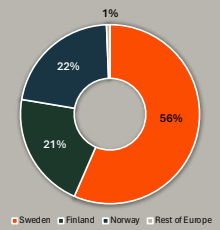




EBIT margin

-10.2 %

Sales by geography, LTM





Business area

Training

Business area Training develops and delivers live fire training systems that enhance accuracy, efficiency and operational capability. The offering includes training solutions for shooting ranges and training areas – from target systems for infantry and armoured vehicles to software for the analysis and evaluation of shooting performance.

Developments during the period

Business and market

Interest in the business area's training solutions remained high, particularly for mobile training systems and solutions linked to the growing need to detect and counter unmanned aerial vehicles. During the period, several important deliveries were completed for both Nordic and international customers, including final deliveries under a major project and additional deliveries to existing customers. In parallel, work continued on price adjustments, stronger production control and expanded capacity to improve delivery performance and profitability over time.

Financial Performance

Net sales for the quarter amounted to SEK 54 (10) million, an increase of 440 per cent compared with the corresponding quarter last year. EBIT amounted to SEK -6 (-2) million, corresponding to an EBIT margin of -11.5 (-22.4) per cent. Efficiency initiatives are continuing and are expected to reduce the cost base further and strengthen profitability going forward.

Business Model

- **Standardised systems and short lead times** enable scalability
- **Recurring revenue** from service, spare parts, software and upgrades

	Jul–Sep			Jan–Sep		
SEK million	**2026**	**2025**	**Δ**	**2026**	**2025**	**Δ**
Net sales[1)]	53.7	9.9	43.7	170.5	82.2	88.3
Operating profit (EBIT)	-6.2	-2.2	-3.9	-23.9	-1.2	-22.7
Operating margin (EBIT margin), %	-11.5	-22.4	11.0	-14.0	-1.5	-12.6

1) Net sales by business area include intra-group sales, which are eliminated at Group level. LTM refers to the last twelve months.



Order backlog

SEK 33 M

As at 30 september 2026

Net sales

SEK 54 M

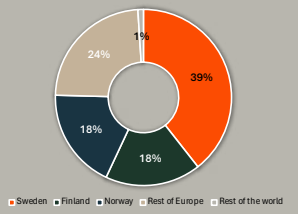




EBIT margin

-11.5 %

Sales by geography, LTM





Business area

Power

Business area Power develops and manufactures power supply solutions for use in demanding environments, as well as simulator hardware. The portfolio includes battery systems, chargers, and diesel and hybrid generators that ensure continuous and reliable operation, as well as hardware for simulators used in vehicles, aircraft cockpits and weapon systems.

Developments during the period

Business and market

Demand for Power's products and solutions remained high during the quarter. The trend towards larger series deliveries of generators, hybrid generators, batteries and chargers is particularly evident and is driven by the defence sector's increased need for robust energy solutions. Order intake for chargers developed positively. Existing customers are increasingly seeking to engage the business area in a broader role as a systems supplier. During the quarter, both net sales and profitability were negatively affected by delays in the supply chain and changed customer requirements in certain projects. Work to strengthen the supply of materials, production and skills continued in order to improve delivery performance going forward.

Financial Performance

Net sales for the quarter amounted to SEK 47 (37) million, an increase of 26 per cent compared with the corresponding quarter last year. EBIT amounted to SEK -9.8 (-5.5) million. Power's increased net sales reflect the continuously growing order backlog. EBIT was primarily attributable to increased personnel and other costs to meet the order backlog, while delivery delays postponed expected revenue. The delays related to major projects, supply-chain delays and changed customer requirements in certain projects. Efficiency measures to reduce the cost base and strengthen profitability are under way.

Business Model

- **Project-based and customised solutions** for generators and simulator hardware, with long development and delivery cycles
- **Standardised battery and charging solutions** with repeat business through service, upgrades and technical support

	Jul–Sep			Jan–Sep		
SEK million	**2026**	**2025**	**Δ**	**2026**	**2025**	**Δ**
Net sales[1)]	47.2	37.4	9.8	156.8	94.2	62.6
Operating profit (EBIT)	-9.8	-5.5	-4.3	-24.9	-26.7	1.9
Operating margin (EBIT margin), %	-20.8	-14.7	-6.1	-15.9	-28.4	12.5

1) Net sales by business area include intra-group sales, which are eliminated at Group level. LTM refers to the last twelve months.



Order backlog

SEK 546 M

As at 30 September 2026

Net sales

SEK 47 M

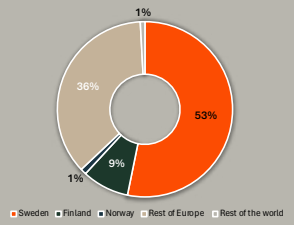




EBIT margin

-20.8 %

Sales by geography, LTM





Financial Comments

Third quarter, July–September 2026

Sales and orders
Net sales for the third quarter amounted to SEK 141.6 (81.0) million, an increase of 75 per cent. Net sales increased organically by 51 per cent.

Order intake amounted to SEK 77 (93) million, a decrease of 17 per cent compared with the corresponding quarter last year. Order intake mainly comprised small and medium-sized orders.

At the end of the quarter, the order backlog amounted to SEK 823 (569) million, an increase of 45 per cent compared with the end of the corresponding quarter last year.

Gross profit and gross margin
Gross profit amounted to SEK 69.3 (69.6) million, corresponding to a gross margin of 49.0 (85.9) per cent. The gross margin was lower than in the corresponding period last year, which was characterised by an exceptionally high margin as a result of non-recurring effects. Compared with the second quarter of 2026, the gross margin developed positively.

EBIT och EBIT margin
EBIT amounted to SEK -27.1 (1.3) million, corresponding to an EBIT margin of -19.1 (1.6) per cent. EBIT was negatively affected by postponed deliveries in several of the Group's larger projects. To strengthen profitability, an efficiency programme has been initiated with the objective of reducing the existing cost base by approximately SEK 30 million during the coming financial year.

Finance net
Finance net amounted to SEK -4.9 (-6.7) million and mainly comprised net interest of -5.2 (-0.9) million, as well as foreign exchange effects and other financial items totalling SEK 0.3 (-5.6) million. Finance net was attributable to net interest expense arising from the fair value measurement of contingent consideration, Interest expense on utlization of overdraft facilities and the accounting for foreign exchange hedges.

Net profit
Net profit for the period amounted to SEK -25.6 (-2.5) million. Earnings per share before and after dilution amounted to SEK -1.31 (-0.16).

Cash flow and investments
Cash flow from operating activities amounted to SEK -44.2 (-18.3) MSEK. Changes in working capital affected cash flow by SEK -12.1 (-26.8) million, mainly due to inventory build-up related to delivery delays.

Cash flow from investing activities amounted to SEK -0.6 (-5.9) million and was mainly affected by capitalised development expenditure and the acquisition of subsidiaries.

Cash flow from financing activities amounted to SEK 35.9 (69.6) million and was mainly attributable to a net change in liabilities to credit institutions. Cash flow for the period amounted to -8.8 (45.4) million.

Nine-month period, January–September 2026

Sales and order
Net sales for the nine-month period amounted to SEK 498.6 (276.6) million, an increase of 80 per cent compared with the corresponding period last year. The development was mainly driven by organic growth and reflects strong market demand.

Order intake amounted to SEK 713 (522) million, an increase of 37 per cent compared with the corresponding period last year. Order intake during the first nine months of the year was characterised by continued strong demand for the Group's products and services.

Gross profit and gross margin
Gross profit amounted to SEK 247.1 (183.3) million, corresponding to a gross margin of 49.5 (66.3) per cent. The gross margin was mainly affected by the project mix.

EBIT och EBIT margin
EBIT amounted to SEK -50.7 (-9.8) million, corresponding to an EBIT margin of -10.2 (-3.5) per cent. Excluding transaction costs of SEK 19.3 million related to the acquisition of KT-Shelter, EBIT amounted to SEK -31.3 (-10.2) million and the EBIT margin to -6.2 (-3.5) per cent. The negative earnings development during the period was mainly attributable to the lower gross margin.

Finance net
Finance net amounted to SEK -9.1 (-10.5) million and were in line with the previous year.

Net profit
Net profit for the period amounted to SEK -51.0 (-17.2) million. Earnings per share before and after dilution amounted to SEK -2.71 (-1.09).

Cash flow and investments
Cash flow from operating activities amounted to SEK -46.8 (-46.1) million. Changes in working capital affected cash flow by SEK -1.7 (-48.9) million.

Cash flow from investing activities amounted to SEK -301.6 (-19.1) million, and was mainly affected by the acquisition of KT-Shelter and the payment of contingent consideration relating to Box Modul in the second quarter.

Cash flow from financing activities amounted to SEK 341.1 (95.7) million and was mainly affected by the share issue in the second quarter and changes in liabilities to credit institutions. Cash flow for the period amounted to SEK -7.2 (30.3) million.

Liquidity and financial position
As per reporting date, the Group's cash and cash equivalents amounted to SEK 50 (52) million. In addition, the Group had three credit facilities of SEK 120.0 (28.0) million, NOK 5.0 (5.0) million and EUR 5.0 million. The credit facilities were partially utilised at the end of the period, with SEK 74.0 (0.0) million, NOK 0.0 (0.0) million and EUR 0.8 million.

At the end of the period, equity amounted to SEK 536.0 (441.6) million, and the equity ratio to 45.9 (63.0) per cent. The Group's interest-bearing liabilities amounted to SEK 304.8 (34.9) million.

The Group's net debt excluding lease liabilities amounted to 253.9 million, compared with SEK -28.5 million at the beginning of the year. The Group's net debt including lease liabilities amounted to SEK 304.8 million compared with SEK 29.0 million at the beginning of the year.The change was mainly attributable to new loans raised in connection with acquisitions, utilisation of the bank overdraft facility and changes arising from new and terminated lease agreements.

Financial liabilities measured at fair value

Contingent considerations are recognised under non-current and current liabilities, respectively. At the end of the period, these amounted to a total of SEK 35.0 (48.4) million. The amount reflects management's best estimate of the expected outcome. The contingent considerations are continuously assessed and revised if indications suggest that an outcome different from previous estimates is more likely. For further information, refer to Note 3.

Other information

Group structure

As at the reporting date, the Group comprises the Parent Company W5 Solutions AB (publ) and seven wholly owned subsidiaries: W5 Sweden AB, W5 Solutions Teleanalys AB, W5 Omnifinity AB, W5 Finland Oy, W5 Norway AS, W5 Box Modul AB and KT-Shelter Oy.

In addition, the Group holds a 50 per cent ownership interest in the associated company Sytrac AB and a 40 per cent ownership interest in Swedef AB.

Seasonal variations

The Group's strongest quarter is typically the fourth quarter (Q4), followed by the second quarter (Q2), while the third quarter (Q3) is usually the weakest due to the summer holiday period.

As the Group often works with large, long-term contracts, order intake and cash flow can vary significantly between individual quarters

Employees

The average number of employees during the period January–September 2026 was 246 (195), of whom 77 (49) were women.

Significant risks and uncertainties

The risk factors outlined in the annual report for 2025, onpages 44 to 46, remain relevant. No additional risks have been identified.

Share capital and number of shares

The number of shares at the end of the period amounted to 19 559 271. The nominal value was SEK 0.05 SEK per share. All shares are of the same class and carry equal voting rights. At the end of the period, the Company had 10 230 shareholders. W5 Solutions AB (publ) is listed on Nasdaq First North Growth Market.

Ten Largest Shareholders as at 30 September 2026

Name	Number of shares	Percentage %
Cajory Defence AB	3 379 257	17.3
Salénia AB	2 080 554	10.6
Nvest Sverige AB	1 293 046	8.7
Vargtornet AB	1 165 638	6.0
Nordnet Pensionsförsäkring	1 146 942	5.9
Ingvar Jensen	961 582	4.9
Avanza Pension	689 434	3.5
Skogstornet AB	600 392	3.1
Thomas Wernhoff	475 000	2.4
Swedbank Robur Fonder	285 250	1.5
Other	7 482 176	36.2
Total		**100**

Incentive programmes

The Group has share savings programmes with three-year measurement periods commencing on 1 May 2023 and 1 October 2023, respectively. For each investment share, participants are entitled to receive additional shares in W5 Solutions free of charge upon completion of the measurement period, provided that the performance targets are met ("performance shares").

For the programme with a measurement period commencing on 1 May 2023, the performance and vesting periods have ended. The outcome has been determined, and the programme will be settled in cash during the fourth quarter of 2026.

For the programme with a measurement period commencing on 1 October 2023, the vesting period has ended. The final outcome will be determined in accordance with the programme's terms after the calculation period ends in the fourth quarter of 2026.

For further information about the Group's share savings programmes, please refer to the 2025 Annual Report.

At the 2025 Annual General Meeting, a resolution was passed to establish a three-year warrant programme 2025/2028 comprising 180 000 warrants for senior executives, which were transferred at market value. Each warrant entitles the holder to subscribe for one new share in the Company at a subscription price of SEK 98.70 per share. The exercise period for the warrants runs from 1 June 2028 to 31 August 2028.

Forward-Looking Information

This report may contain forward-looking information reflecting the current expectations of Group Management. Although management considers these expectations reasonable, there can be no guarantee that they will prove to be accurate. Consequently, actual future outcomes may differ materially from those indicated in the forward-looking information. Such differences may arise from, among other factors, changes in market conditions affecting the Group's products, broader changes in the economy, markets and competition, changes in legal requirements or other political measures, and fluctuations in exchange rates.

The Parent Company

The Parent Company's operations comprise management and administrative functions, as well as other central costs. The Parent Company charges its subsidiaries for these costs. The Parent Company's net sales during the third quarter amounted to SEK 1.0 (28.3) million and profit before tax amounted to SEK -3.0 (-11.4) million. As at the balance sheet date, cash and cash equivalents amounted to SEK 4.0 (47.9) million and equity amounted to SEK 480.3 (410.2) million. The number of employees amounted to 4(4).

The Group's **Financial Reports**

Condensed consolidated income statement

SEK thousand	Note	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
Operating income						
Net sales	2	141 613	81 009	498 652	276 658	491 647
Other operating income		3 242	672	5 908	1 811	2 873
Total operating income		**144 854**	**81 681**	**504 559**	**278 469**	**494 520**
Operating expenses						
Capitalised development expenses		1 568	3 413	10 814	12 371	16 483
Raw materials and consumables		-72 282	-11 398	-251 591	-93 353	-177 926
Other external expenses		-31 761	-19 869	-114 931	-56 856	-83 356
Personnel expenses		-57 770	-42 297	-166 776	-125 956	-177 934
Depreciation and amortisation		-10 979	-7 877	-29 951	-21 344	-29 993
Other operating expenses		-721	-2 373	-2 805	-3 130	-4 028
Total operating expenses		**-171 944**	**-80 401**	**-555 239**	**-288 268**	**-456 753**
OPERATING PROFIT (EBIT)		**-27 090**	**1 279**	**-50 680**	**-9 798**	**37 766**
Finance net	3	-4 910	-6 669	-9 105	-10 564	-18 036
PROFIT AFTER FINANCIAL ITEMS		**-32 000**	**-5 389**	**-59 784**	**-20 362**	**19 730**
Income tax		6 365	2 862	8 760	3 075	-5 041
NET PROFIT FOR THE PERIOD		**-25 635**	**-2 527**	**-51 024**	**-17 287**	**14 689**
Earnings per share						
Number of shares at the end of the period		19 559 271	17 559 271	19 559 271	17 559 271	17 559 271
Weighted average number of shares before dilution		19 559 271	16 104 867	18 855 974	15 807 415	16 778 215
Weighted average number of shares after dilution		19 559 271	16 179 433	18 855 974	15 881 981	17 126 185
Earnings per share before dilution (SEK)		-1.31	-0.16	-2.71	-1.09	0.88
Earnings per share after dilution (SEK)		-1.31	-0.16	-2.71	-1.09	0.86

Consolidated statement of comprehensive income

SEK thousand	Note	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan-Dec 2025
NET PROFIT FOR THE PERIOD		**-25 635**	**-2 527**	**-51 024**	**-17 287**	**14 689**
Items that may be reclassified subsequently to profit and loss						
Translation difference		9 549	-2 173	17 652	-3 372	-2 584
Other comprenhensive income for the period		**9 549**	**-2 173**	**17 652**	**-3 372**	**-2 584**
Comprehensive income for the period		**-16 086**	**-4 700**	**-33 372**	**-20 659**	**12 105**
Attributable to shareholders of the parent company		**-16 086**	**-4 700**	**-33 372**	**-20 659**	**12 105**

Condensed consolidated balance sheet

SEK thousand	Note	30/09/2026	30/09/2025	31/12/2025
ASSETS				
Non-current assets				
Goodwill	4	497 477	235 416	234 903
Intangible assets		91 798	87 449	87 331
Right-of-use assets		90 111	39 516	36 647
Property, plant and equipment		22 595	11 663	14 805
Deferred tax assets		15 390	10 242	251
Other financial non-current assets		3 776	284	407
Total non-current assets		**721 148**	**384 571**	**374 343**
Current assets				
Inventories		223 544	127 318	118 059
Accounts receivables		80 788	92 939	101 898
Other current receivables		89 238	42 947	46 475
Cash and equivalents		50 899	52 928	57 537
Total current assets		**444 469**	**316 132**	**323 969**
TOTAL ASSETS		**1 165 616**	**700 703**	**698 312**

SEK thousand	Note	30/09/2026	30/09/2025	31/12/2025
EQUITY AND LIABILITIES				
Equity				
Share capital		978	878	878
Other contributed capital		515 760	419 861	419 089
Currency translation reserve		13 879	-3 372	-3 773
Retained earnings incl. Net profit for the period		5 438	24 294	56 367
Equity attributable to shareholders of the parent company		**536 055**	**441 661**	**472 560**
Non-current liabilities				
Lease liabilities		67 586	27 309	24 132
Non-current interest-bearing liabilities		201 347	11 995	6 009
Other non-current liabilities	3	37 358	37 083	13 639
Deferred tax liabilities		13 599	15 508	15 052
Total non-current liabilities		**319 891**	**91 895**	**58 831**
Current liabilities				
Lease liabilities		22 788	11 958	12 553
Current interest-bearing liabilities		103 456	23 000	23 000
Accounts payables		81 572	40 177	43 410
Other current liabilities	3	101 854	92 011	87 958
Total current liabilities		**309 670**	**167 146**	**166 921**
TOTAL EQUITY AND LIABILITIES		**1 165 616**	**700 703**	**698 312**

Condensed consolidated statement of changes in equity

SEK thousand	Share capital	Other contributed capital	Translation difference	Retained earnings incl. Net profit for the period	Total Equity
Opening balance, 1 January 2025	**757**	**279 464**	**-1 189**	**38 631**	**317 663**
Net profit for the period		-16		-17 288	-17 304
Other comprehensive income for the period			-3 372		-3 372
Comprehensive income for the period	**-**	**-16**	**-3 372**	**-17 288**	**-20 676**
Transactions with owners					
New share issue (net)	121	139 625			139 746
Proceeds from warrants				1 705	1 705
Share based payment				3 215	3 215
Total transactions with owners	**121**	**139 625**		**4 920**	**144 666**
Closing balance, 30 September 2025	**878**	**419 073**	**-4 561**	**26 263**	**441 653**

SEK thousand	Share capital	Other contributed capital	Translation difference	Retained earnings incl. Net profit for the period	Total Equity
Opening balance, 1 January 2026	**878**	**419 089**	**-3 773**	**56 366**	**472 560**
Net profit for the period				-51 024	-51 024
Other comprehensive income for the period			17 652		17 652
Comprehensive income for the period	**-**	**-**	**17 652**	**-51 024**	**-33 372**
Transactions with owners					
New share issue (net)	100	96 671			96 771
Proceeds from warrants				0	-
Share based payment				97	97
Total transactions with owners	**100**	**96 671**	**-**	**97**	**96 868**
Closing balance, 30 September 2026	**978**	**515 760**	**13 879**	**5 438**	**536 056**

Condensed consolidated cash flow statement

	Jul–Sep	Jul–Sep	Jan–Sep	Jan–Sep	Jan–Dec
SEK thousand	**2026**	**2025**	**2026**	**2025**	**2025**
Cash flow from operating activities					
Operating profit (EBIT)	**-27 090**	**1 279**	**-50 680**	**-9 798**	**37 766**
Adjustment for non-cash items	8 665	11 834	29 840	26 100	35 539
Taxes paid	-8 623	-2 105	-15 180	-7 721	-10 293
Received/Paid interest	-5 060	-2 403	-9 026	-5 813	-7 069
Changes in working capital	-12 129	-26 863	-1 770	-48 942	-63 385
Cash flow from operating activities	**-44 237**	**-18 257**	**-46 815**	**-46 174**	**-7 441**
Investing activitites					
Changes in intangible assets	-1 054	-4 542	-12 794	-12 318	-16 656
Changes in tangible assets	-377	-1 424	-5 710	-4 803	-6 122
Changes in financial assets	-	5	-	7	74
Acquisition of subsidiaries, net of cash	779	0	-283 110	-2 060	-18 244
Cash flow from investing activities	**-652**	**-5 961**	**-301 614**	**-19 173**	**-40 948**
Financing activities					
New share issue	-147	103 728	96 771	139 746	139 746
Warranty program	-	426	-	1 705	1 705
Net changes in liabilities to credit institution	40 609	-31 798	258 906	-37 768	-43 727
Payment of lease liabilities	-4 465	-2 699	-14 500	-7 942	-13 973
Cash flow from financing activities	**35 997**	**69 657**	**341 177**	**95 741**	**83 751**
CASH FLOW FROM THE PERIOD	**-8 892**	**45 439**	**-7 252**	**30 393**	**35 362**
Change in cash & cash equivalents					
Cash and cash equivalent, beginning of period	57 537	7 503	57 537	22 809	22 809
Exchange rate differences on cash and cash equivalents	2 254	-14	614	-274	-633
Cash and cash equivalents, end of period	**50 899**	**52 928**	**50 899**	**52 928**	**57 537**

Parent Company's **Financial Reports**

Condensed Parent Company income statement

	Jul–Sep	Jul–Sep	Jan–Sep	Jan–Sep	Jan–Dec
SEK thousand	**2026**	**2025**	**2026**	**2025**	**2025**
Operating income					
Net sales	1 071	28 307	20 813	50 066	112 761
Other operating income	10 135	-778	14 161	282	526
Total operating income	**11 206**	**27 529**	**34 974**	**50 348**	**113 287**
Operating expenses					
Raw materials and consumables	-1 306	-20 508	-20 585	-34 998	-86 561
Other external expenses	-7 371	-6 039	-35 551	-13 806	-21 289
Personnel expenses	-2 773	-4 728	-11 480	-12 260	-16 276
Depreciation	-13	-9	-40	-37	-48
Other operating expenses	-7	-8 384	-68	-8 749	-1 971
Total operating expenses	**-11 470**	**-39 668**	**-67 724**	**-69 851**	**-126 145**
OPERATING PROFIT (EBIT)	**-264**	**-12 140**	**-32 750**	**-19 503**	**-12 858**
Finance net	-2 782	664	-2 475	783	-17 855
PROFIT AFTER FINANCIAL ITEMS	**-3 046**	**-11 476**	**-35 225**	**-18 720**	**-30 713**
Appropriations	-	-	-	-	22 204
PROFIT BEFORE TAX	**-3 046**	**-11 476**	**-35 225**	**-18 720**	**-8 509**
Income tax for the period	310	4 078	3 933	4 290	-1 664
NET PROFIT FOR THE PERIOD*	**-2 736**	**-7 398**	**-31 293**	**-14 430**	**-10 173**

*The Parent Company has no items recognised in other comprehensive income. Accordingly, total comprehensive income for the year is equal to profit for the year.

Condensed Parent Company balance sheet

SEK thousand	30/09/2026	30/09/2025	31/12/2025
ASSETS			
Non-current assets			
Intangible assets	1 981	-	-
Property, plant and equipment	180	51	220
Shares in subsidiaries	666 185	289 483	381 503
Other financial non-current assets	3 998	12 989	2 075
Total non-current assets	**672 344**	**302 522**	**383 798**
Current assets			
Accounts receivables	498	23 427	28 351
Other current receivables	209 877	184 166	149 714
Cash and cash equivalents	4 063	47 958	42 353
Total current assets	**214 438**	**255 551**	**220 419**
TOTAL ASSETS	**886 782**	**558 073**	**604 217**

SEK thousand	30/09/2026	30/09/2025	31/12/2025
EQUITY AND LIABILITIES			
Equity			
Restricted equity	978	878	878
Unrestricted equity	479 407	409 330	413 932
Total equity	**480 385**	**410 208**	**414 810**
Provisions	**35 004**	**48 445**	**13 639**
Non-current liabilities			
Non-current interest-bearing liabilitites	190 250	10 000	4 250
Total non-current liabilities	**190 250**	**10 000**	**4 250**
Current liabilities			
Current interest-bearing liabilities	103 456	23 000	23 000
Accounts payables	2 259	2 221	5 553
Other current liabilities	75 428	64 199	142 965
Total current liabilities	**181 143**	**89 420**	**171 518**
TOTAL EQUITY AND LIABILITIES	**886 782**	**558 073**	**604 217**

Notes

Note 1 Basis of preparation and accounting policies for the Group

The consolidated financial statements of W5 Solutions have been prepared in accordance with IFRS Accounting Standards as adopted by the EU, the Swedish Annual Accounts Act, and the Swedish Corporate Reporting Board's recommendation RFR 1 *Supplementary Accounting Rules for Groups*. The Parent Company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 *Accounting for Legal Entities*.

The interim report for the Group has been prepared in accordance with IAS 34, *Interim Financial Reporting*, and the interim report for the parent company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act. Disclosures in accordance with IAS 34 are presented both in the notes and elsewhere in the interim report. The accounting policies and calculation methods applied are consistent with those described in the annual report for 2025. New and amended IFRS standards and interpretations effective from 2026 have not had a material impact on the financial statements.

Rounding differences may occur in tables and statements.

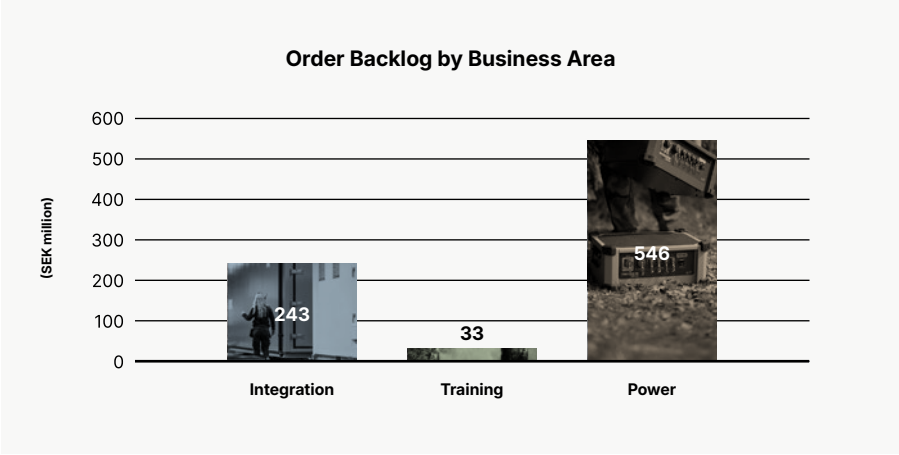
Note 2 Operating segments

Segment information is presented based on management's perspective, and operating segments are identified based on the internal reporting provided to the Group's chief operating decision maker. W5 Solutions has identified the CEO as its chief operating decision maker, and the internal reporting used by the CEO to monitor operations and allocate resources forms the basis for the segment information presented.

Segment performance is monitored at EBIT level. Sales of goods and services between segments are carried out on market terms.

W5 Solutions' operations and management structure are organised into three business areas, which also constitute the Group's operating segments: Integration, Training and Power, after the allocation of group costs.

For a description of the business areas and their development during the period, see pages 5–7.



Jul-Sep 2026					
SEK thousand	**Integration**	**Training**	**Power**	**Elimination**	**Total**
Net sales	**109 669**	**53 663**	**47 184**	**-68 903**	**141 613**
Operating profit (EBIT)	-11 137	-6 154	-9 799	-	-27 090
Finance Net					-4 910
Income tax					6 365
Net profit for the period					**-25 635**

Jul–Sep 2025					
SEK thousand	**Integration**	**Training**	**Power**	**Elimination**	**Total**
Net sales	**37 882**	**9 946**	**37 357**	**-4 176**	**81 009**
Operating profit (EBIT)	9 004	-2 231	-5 493		1 279
Finance Net					-6 669
Income tax					2 862
Net profit for the period					**-2 528**

Jan–Sep 2026					
SEK thousand	**Integration**	**Training**	**Power**	**Elimination**	**Total**
Net sales	**262 234**	**170 464**	**156 789**	**-90 835**	**498 652**
Operating profit (EBIT)	-1 892	-23 936	-24 852		-50 680
Finance Net					-9 105
Income tax					8 760
Net profit for the period					**-51 025**

Jan–Sep 2025					
SEK thousand	**Integration**	**Training**	**Power**	**Elimination**	**Total**
Net sales	**117 866**	**82 150**	**94 192**	**-17 550**	**276 658**
Operating profit (EBIT)	18 153	-1 216	-26 734		-9 798
Finance Net					-10 564
Income tax					3 075
Net profit for the period					**-17 287**

Note 3 Fair value of financial instrument

he valuation principles and classification of the Group's financial assets and liabilities, as set out in W5 Solutions' annual report for 2025.

SEK thousand	Level	30/09/2026	30/09/2025	31/12/2025
FINANCIAL ASSETS AND LIABILITIES				
Financial assets and liabilities measured to fair value				
Contingent considerations for earn-outs	3	35 004	48 445	38 638
Total		**35 004**	**48 445**	**38 638**

The Group holds no derivative instruments or other financial instruments measured at fair value. The fair value of non-current and current interest-bearing liabilities is not considered to differ materially from their carrying amounts. For financial instruments measured at amortised cost – including trade receivables, other receivables, cash and cash equivalents, trade payables and other non-interest-bearing liabilities – fair value is considered to be a reasonable approximation of the carrying amount.

Contingent consideration is measured at fair value in accordance with Level 3 of the fair value hierarchy. The calculation of contingent consideration is based on parameters specified in each agreement. These parameters are primarily linked to revenue and/or EBITA. The fair value of contingent consideration is based on Group Management's assessment of the amount expected to be paid. The estimated value has been discounted to present value using a discount rate of 8 per cent. The contingent consideration may amount to a minimum of SEK 10 million and a maximum of SEK 41 million (discounted). Changes in the balance sheet item are presented in the table.

SEK thousand	30/09/2026	30/09/2025	31/12/2025
Opening balance	**38 638**	**42 740**	**42 740**
Acquisitions	19 334	-	-
Payment	-25 266	-2 060	-18 204
Measurement to fair value accounted as operating expenses		6 842	
Measurement to fair value accounted as finance net	2 298	923	14 102
Closing balance	**35 004**	**48 445**	**38 638**

Note 4 acquisition

KT-Shelter Oy*	
SEK thousand	
Intangible assets	1 415
Property, plant and equipment	4 609
Financial assets	196
Inventory	43 558
Current assets	36 714
Non-current liabilitites	-9 354
Curent liabilities	-51 019
Net of identified assets and liabilities	**26 119**
Cash consideration	257 843
Contingent consideration for earn-out	19 334
Total purchase consideration	**277 177**
Acquired net assets	26 119
Goodwill	251 058
Impact on the Group's cash and cash equivalents	
Cash consideration paid	257 843
Acquired cash and cash equivalents	-
Net cash flow effect	**257 843**
Impact included in the Group's results after the acquisition date	
Revenue	64 136
Operating profit (EBIT)	24 226
Impact if the acquisition had been completed at the beginning of the financial year	
Revenue	110 410
Operating profit (EBIT)	14 255

* The purchase price allocation is preliminary.

Note 5 Related party transactions

There were no material related party transactions during the period, apart from intra-group transactions conducted as part of normal business operations.

Review

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

Statement by the CEO

The Chief Executive Officer certifies that this interim report provides a true and fair view of the development of the Group's and the Parent Company's operations, financial position and results, and describes the significant risks and uncertainties facing the Group and the Parent Company.

Nacka 5 November 2026

Evelina Hedskog
President and CEO

By authorisation of the Board of Directors

W5 Solutions
in Brief

W5 Solutions is a Nordic provider of defence technology, with a vision to become the leading global provider of sustainable defence technology. We develop and deliver solutions within Integration, Training and Power that strengthen the defence capabilities of our own and allied forces.

The Group was formed
Founded in 2018, with roots dating back to the 1940s

Business areas
Integration, Training and Power

Operations
Sweden, Norway and Finland – headquarters in Stockholm

Listing
Nasdaq First North Growth Market (2021, ticker: W5)

Organisation
251 FTE

Growth markets
The Nordics and Western Europe

Sustainability
– an integrated part of our strategy

We combine the power of technology with human responsibility – for a safer and more sustainable future

Sustainability is embedded in our business model and central to our mission: to develop and deliver defence and security technology that strengthens defence capabilities and supports a more resilient and sustainable society. Guided by our values of *Innovation*, *Collaboration* and *Excellence*, we work to ensure that security and sustainability go hand in hand.

Our products are designed for long service lives and are upgraded and maintained to optimise resource use and reduce environmental impact. This work is supported by ISO-certified management systems.

2024

Foundation
- A double materiality assessment was conducted to identify the Group's most material sustainability topics.
- A common governance structure was established, with Group-wide targets and follow-up procedures.

2025

Implementation
- A Supplier Code of Conduct was implemented.
- A framework for climate reporting across the value chain was developed.
- A Head of Sustainability and Quality was appointed to strengthen governance.
- The Group joined the UN Global Compact, the world's largest global initiative for responsible business.

2028

Going forward
- Sustainability fully integrated into the Group's governance and decision-making processes.
- Increased transparency, monitoring, and comparability in sustainability efforts.
- Continued focus on long-term value creation and sustainable growth.

Presentation and Financial Calendar

Presentation of W5 Solutions' Interim Report for Q3 2026

W5 Solutions invites investors, analysts, and media to a live webcast presentation of the results for January–September 2026.

The presentation will be held in English and will conclude with a Q&A session. Participants will have the opportunity to submit questions via the chat during the broadcast.

The live presentation will begin at **11:00 CET on 5 november 2026**.

To participate in the presentation, please register via the following link: REGISTER HERE

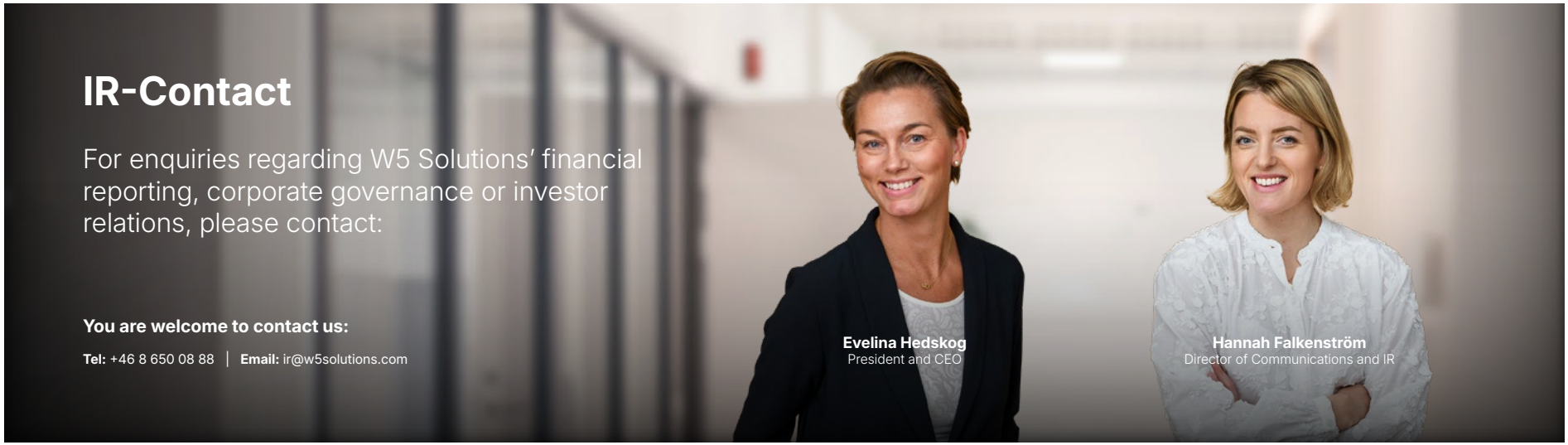
Financial Calendar

W5 Solutions publishes financial reports on a quarterly basis. Upcoming reporting dates are as follows:

Year-end Report 2026	17 February 2027
Interim Report Q1 2027	29 April 2027
Interim Report Q2 2027	16 July 2027
Interim Report Q3 2027	28 October 2027
Year-end Report 2027	17 February 2028

The Annual General Meeting is scheduled to be held on 29 April 2027.

Access the company's financial reports here: FINANCIAL REPORTS



Definitions and terminology

W5 Solutions uses supplementary financial and operational measures to facilitate an understanding of the Group's development, performance and financial position. The definitions of these measures are presented below.

Net sales growth, %
Change in net sales compared with the corresponding period in the previous year.

Organic growth, %
Change in net sales compared with the corresponding period in the previous year, excluding the effects of acquisitions and divestments.

Gross profit
Net sales less the cost of raw materials and consumables.

Gross margin, %
Gross profit in relation to net sales.

EBIT
Operating profit.

EBIT margin, %
Operating profit (EBIT) in relation to net sales.

Net debt
Interest-bearing liabilities, including lease liabilities, plus contingent consideration, less cash and cash equivalents.

Equity ratio, %
Equity, including non-controlling interests, divided by total assets.

Order intake
The value of new orders received by W5 Solutions during the period. The estimated or maximum value of framework agreements is excluded. Orders under framework agreements are included when the customer places a call-off order.

Order backlog
The value of orders received that have not yet been recognised as revenue at the end of the period. The estimated or maximum value of framework agreements is excluded.

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Empowering Defence

This information is information that W5 Solutions AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (EU) No 596/2014. The information was submitted for publication, through the agency of the contact person set out above, at the time stated by W5 Solutions AB's (publ) news distributor MFN.

W5 SOLUTIONS AB (PUBL)
reg. no.: 556973-2034

Jakobsdalsvägen 19
131 52 Nacka Strand, Sverige

Box 1156
131 26 Nacka Strand, Sweden

+46 8 650 08 88
ir@w5solutions.com