

**W5** Empowering defence.

# Q1

Interim Report January–March 2026



## Financial summary

# Clear Progress in Business and Market Position

## January–March 2026

- **Net sales** amounted to SEK 129.2 million (84.5).
- **EBIT** amounted to SEK 0.8 million (–3.1).
- **EBIT margin** amounted to 0.6% (–3.7%).
- **Net profit for the period** amounted to SEK –2.1 million (–4.3).
- **Earnings per share** amounted to SEK –0.12 (–0.27).
- **Cash flow from operating activities** amounted to SEK –43.3 million (–11.5).
- **Order intake** during the period amounted to SEK 402 million (109) with an order backlog at the end of the period totalling SEK 828 million (354).

	Jan–Mar	Jan–Mar	Jan–Dec
SEK million	2026	2025	2025
Net sales	129.2	84.5	491.6
EBIT	0.8	–3.1	37.8
EBIT margin (%)	0.6%	–3.7%	7.7%
Net profit for the period	–2.1	–4.3	14.7
Order intake	402	109	730
Order backlog	828	354	566

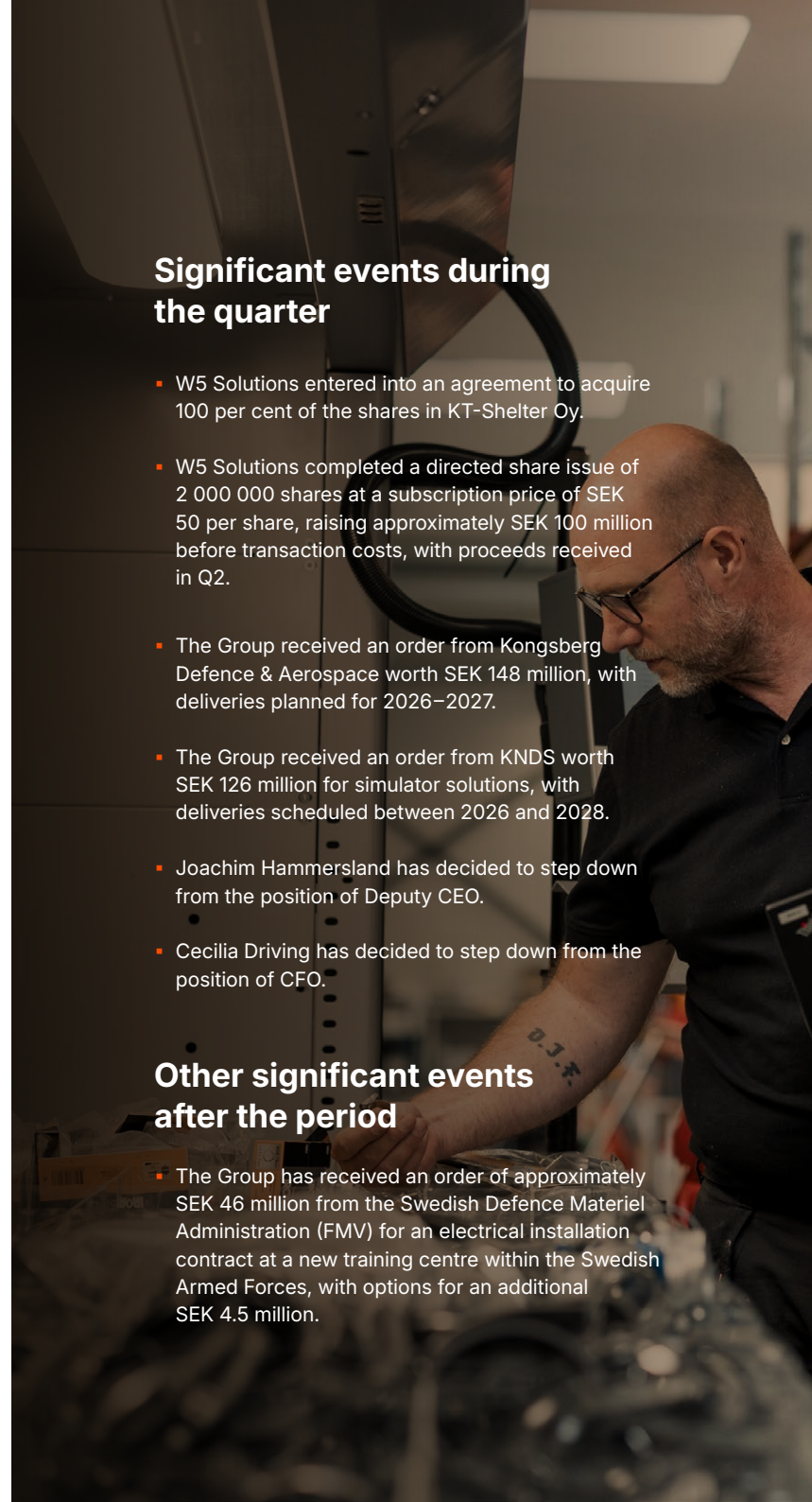
• Figures in parentheses refer to the corresponding period in the previous year.

## Significant events during the quarter

- W5 Solutions entered into an agreement to acquire 100 per cent of the shares in KT-Shelter Oy.
- W5 Solutions completed a directed share issue of 2 000 000 shares at a subscription price of SEK 50 per share, raising approximately SEK 100 million before transaction costs, with proceeds received in Q2.
- The Group received an order from Kongsberg Defence & Aerospace worth SEK 148 million, with deliveries planned for 2026–2027.
- The Group received an order from KNDS worth SEK 126 million for simulator solutions, with deliveries scheduled between 2026 and 2028.
- Joachim Hammersland has decided to step down from the position of Deputy CEO.
- Cecilia Driving has decided to step down from the position of CFO.

## Other significant events after the period

- The Group has received an order of approximately SEK 46 million from the Swedish Defence Materiel Administration (FMV) for an electrical installation contract at a new training centre within the Swedish Armed Forces, with options for an additional SEK 4.5 million.

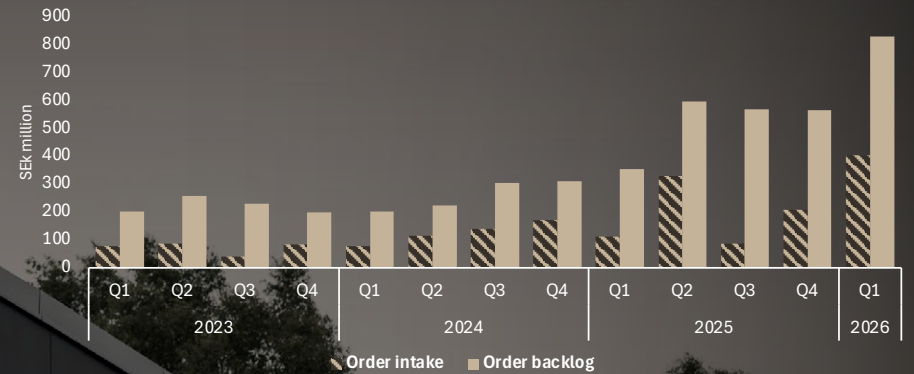


# Financial Performance

Net sales and EBIT margin per quarter



Order intake and order backlog per quarter



## Financial targets 2027

Net sales

**1 000** MSEK

EBIT margin

**10%**

## CEO comment

## Clear Progress in Business and Market Position

### Market developments and order intake

Following a record-breaking end to last year, we entered the year against a backdrop of geopolitical turbulence, with high expectations for our ability to deliver. Developments concerning Greenland and Iran – alongside the ongoing war in Ukraine – have further underscored the need for a robust Nordic and European defence. This is reflected in continued strong demand for our products, resulting in a record high order intake of 267 per cent higher than in the same period last year, with a particular emphasis on exports. It is especially encouraging that we are now continuing to build the order book for the coming years, which provides increased visibility and a strong foundation for planning.

### Delivery and profitability

Operations during the first quarter have been characterised by a continued high pace. Despite a large number of final deliveries towards the end of the year, delivery levels have remained high, which has contributed to a strong sales trend, where net sales are above the average for 2025, in line with normal seasonal variations. During the quarter, final approval of the development phase was also obtained in several projects, enabling the transition to series production.

At the same time, earnings performance has been impacted by the ongoing ramp-up of operations. Compared with last year, the margin has improved from a negative to a slightly positive. We are investing in both production capacity and our organisation to meet increased demand. In parallel, we are implementing several initiatives to enhance long-term efficiency, including a Group-wide quality management system and tools to support more data-driven management and operational follow-up.

### KT Shelter – strengthening our position in the Nordics

Following a systematic review of the Nordic defence market, we have identified a key strategic addition to W5's ongoing development. In March, we signed a share purchase agreement for the acquisition of the Finnish company KT Shelter – a company that aligns well with our acquisition criteria, with a strong product portfolio, a clear defence customer base, solid profitability, positive growth prospects, and strong cultural alignment with W5.

We are currently awaiting approval from the Finnish state for W5 Solutions, as a Swedish company, to take ownership. Once received, we intend to complete the acquisition. KT Shelter's mobile aircraft hangars are a valuable addition to our existing product portfolio and at the same time strengthen our position in the Finnish defence market. The acquisition also creates opportunities to offer KT Shelter's products to W5's existing customer base. In the long term, the business is intended to be fully integrated into the Group and conducted within the framework of our established business area structure.

### The way forward – sustainable growth

Looking ahead, our focus is to ensure the profitability of our deliveries, while maintaining a high level of delivery precision and quality. Supported by a strengthened order book and increased sales, we made further progress towards our financial targets during the quarter – to reach net sales of SEK 1000 million and an EBIT margin of 10 per cent by the end of 2027. We remain confident in our continued progress towards these targets.



*This is reflected in continued strong demand for our products, resulting in a record high order intake of 267 per cent higher than in the same period last year, with a particular emphasis on export.*

**Evelina Hedskog**  
President and CEO

# Financial Comments

## First quarter January–March 2026

### Sales and orders

Net sales for the first quarter amounted to SEK 129.2 million (84.5), an increase of 53 per cent.

Order intake during the first quarter amounted to SEK 402 million (109), an increase of 267 per cent compared with the previous year. Order backlog amounted to SEK 828 million (354), corresponding to an increase of 134 per cent compared with the previous year.

### Operating profit (EBIT) and EBIT margin

EBIT amounted to SEK 0.8 million (−3.1), with an EBIT margin of 0.6% (−3.7%).

### Net profit

Net profit amounted to SEK −2.1 million (−4.3). Diluted earnings per share for the quarter amounted to −0.12 (−0.27) SEK.

### Cash flow and investments

Cash flow from operating activities for the quarter amounted to SEK −43.3 million (−11.5). Working capital has increased with SEK −48.2 million (−3.0), primarily due to an increase in inventory, trade receivables and other receivables. Cash flow from investing activities amounted to SEK −9.9 million (−9.4) where the majority concerns capitalised expenditures. Cash flow from financing activities amounted to SEK 8.8 million (27.5) and is explained by regular amortisation of loans and lease liabilities, as well as utilisation of a credit facility of SEK 17.9 million. Total cash flow for the quarter amounted to SEK −44.4 million (6.5).

### Liquidity and financial position

As at the balance sheet date, the Group's cash and cash equivalents amounted to SEK 13.8 million (29.4). In addition to cash and cash equivalents, the Group has two credit facilities of SEK 28 million (28) and NOK 5 million (5). The credit facilities were partially utilised at the end of the period, amounting to SEK 17.9 million (0) and NOK 0 million (0). At the end of the period, equity amounted to SEK 473.8 million (348.6). The equity ratio amounted to 62 (60) per cent. The Group's interest-bearing debt amounted to SEK 41.1 million (69.0).

### 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 38.9 million (41.1). The amount reflects management's best estimate of the expected outcome. These 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 and seven wholly owned subsidiaries: W5 Sweden AB, W5 Solutions Teleanalys AB, W5 Omnifinity AB, W5 MR Targets AB, W5 Finland Oy, W5 Norway AS and W5 Box Modul AB.

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

### Seasonal variations

The Group's strongest quarter is typically the fourth (Q4), followed by the second quarter (Q2). The third quarter (Q3) is usually the weakest, primarily due to the holiday period. As the Group often works with long-term, high-value contracts, there may be significant variations in order intake between quarters.

A further consequence of seasonal variations and the payment schedules in ongoing projects is that cash flow fluctuates between quarters.

### Employees

The average number of employees during the period January–March 2026 was 200 (175), of whom 51 (51) were women.

### Significant risks and uncertainties

The risk factors outlined in the annual report for 2025, on pages 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 17 559 271. The nominal value was SEK 0.05 per share. All shares are of the same class and carry equal voting rights. At the end of March 2026, the company had a total of 10 612 shareholders. W5 Solutions AB (publ) is listed on Nasdaq First North Growth Market.

Ten largest shareholders as at 31 March 2026		
Name	Number of shares	Percentage
Cajory Defence AB	3 179 257	18.1%
Salénia AB	1 805 475	10.3%
Nordnet Pensionsförsäkring	1 395 967	8.0%
Nvest Sverige AB	1 293 046	7.4%
Vargtornet AB	1 046 448	6.0%
Ingvar Jensen	961 582	5.5%
Avanza Pension	596 529	3.4%
Skogstornet AB	539 000	3.1%
Thomas Wernhoff	425 000	2.4%
Berenberg Funds	332 632	1.9%
Other shareholders	5 984 335	32.8%
<b>Total</b>	<b>17 559 271</b>	<b>100%</b>

## Incentive programmes

Outstanding share savings programmes have a three-year measurement period commencing on either 1 May 2023 or 1 October 2023 and ending three years thereafter. 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"). At the end of the quarter, a total of 30 155 investment shares were held.

At the 2024 Annual General Meeting, a resolution was passed to establish a three-year warrant programme 2025/2028 comprising 180 000 share options for senior executives, which were transferred at market value. Each share option 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 share options runs from 1 June 2028 to 31 August 2028.

## Forward-Looking Information

This report may contain forward-looking information based on the current expectations of the Group's management. Although management believes that these expectations are reasonable, no assurance can be given that such expectations will prove to be correct. Accordingly, future outcomes may differ materially from those expressed in the forward-looking information as a result of, among other things, changes in market conditions for the Group's products, more general changes in economic conditions, 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 for the first quarter amounted to SEK 15.5 million (5.5) with profit before tax of SEK -4.9 million (-3.8). As at the balance sheet date, cash and cash equivalents amounted to SEK 2.7 million (30.7). Equity amounted to SEK 411.2 million (314.2). The number of employees was 4 (5).

## Annual General Meeting

W5 Solutions' Annual General Meeting for 2025 will be held in Stockholm on 7 May 2026. For further information about the Annual General Meeting, please visit [www.w5solutions.com](http://www.w5solutions.com).

## Definitions and terminology

### Net sales growth, %

The increase in the company's sales for the period compared with a previous period.

### EBIT margin

Operating profit in relation to net sales.

### Equity ratio, %

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

# The Group's Financial Reports

## Condensed consolidated income statement

SEK thousand	Note	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
<b>Operating income</b>				
Net sales	2	129 179	84 502	491 647
Other operating income		1 417	1 031	2 873
<b>Total operating income</b>		<b>130 596</b>	<b>85 533</b>	<b>494 520</b>
<b>Operating expenses</b>				
Capitalised development expenses		6 967	6 067	16 483
Raw materials and consumables		-47 057	-31 822	-177 926
Other external expenses		-29 091	-19 339	-83 356
Personnel expenses		-49 538	-39 021	-177 934
Depreciation and amortisation		-8 866	-3 807	-29 993
Other operating expenses		-2 256	-721	-4 028
<b>Total operating expenses</b>		<b>-129 842</b>	<b>-88 643</b>	<b>-456 753</b>
<b>OPERATING PROFIT</b>		<b>754</b>	<b>-3 109</b>	<b>37 766</b>
Finance net	3	-2 450	-1 504	-18 036
<b>PROFIT AFTER FINANCIAL ITEMS</b>		<b>-1 696</b>	<b>-4 613</b>	<b>19 730</b>
Income tax		-394	315	-5 041
<b>NET PROFIT FOR THE PERIOD</b>		<b>-2 090</b>	<b>-4 298</b>	<b>14 689</b>
<b>Earnings per share</b>				
Number of shares at the end of the period		17 559 271	15 962 974	17 559 271
Weighted number of shares during the period before dilution		17 559 271	15 853 976	16 778 215
Weighted number of shares during the period after dilution		17 907 241	16 021 946	17 126 185
Earnings per share before dilution (SEK)		-0.12	-0.27	0.88
Earnings per share after dilution (SEK)		-0.12	-0.27	0.86

## Consolidated statement of comprehensive income

SEK thousand	Note	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
<b>NET PROFIT FOR THE PERIOD</b>		<b>-2 090</b>	<b>-4 298</b>	<b>14 689</b>
<i>Items that may be reclassified subsequently to profit and loss</i>				
Translation difference		3 017	-1 224	-2 584
<b>Other comprehensive income for the period</b>		<b>3 017</b>	<b>-1 224</b>	<b>-2 584</b>
<b>Comprehensive income for the period</b>		<b>927</b>	<b>-5 522</b>	<b>12 105</b>
<b>Attributable to shareholders of the parent company</b>		<b>927</b>	<b>-5 522</b>	<b>12 105</b>

## Condensed consolidated balance sheet

SEK thousand	Note	31/03/2026	31/03/2025	31/12/2025
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill		235 968	235 496	234 903
Intangible assets		92 488	90 971	87 331
Right-of-use assets		83 758	37 919	36 647
Property, plant and equipment		16 041	9 833	14 805
Deferred tax assets		2 016	1 875	251
Other financial non-current assets		423	464	407
<b>Total non-current assets</b>		<b>430 696</b>	<b>376 559</b>	<b>374 343</b>
<b>Current assets</b>				
Inventories		141 578	88 983	118 059
Accounts receivables		109 357	54 887	101 898
Other current receivables		63 682	32 202	46 475
Cash and cash equivalents		13 759	29 353	57 537
<b>Total current assets</b>		<b>328 376</b>	<b>205 424</b>	<b>323 969</b>
<b>TOTAL ASSETS</b>		<b>759 072</b>	<b>581 983</b>	<b>698 312</b>

SEK thousand	Note	31/03/2026	31/03/2025	31/12/2025
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		878	798	878
Other contributed capital		419 089	315 441	419 089
Currency translation reserve		-756	-2 413	-3 773
Retained earnings incl. Net profit for the period		54 577	34 762	56 367
<b>Equity attributable to shareholders of the parent company</b>		<b>473 788</b>	<b>348 588</b>	<b>472 560</b>
<b>Non-current</b>				
Lease liabilities		67 833	26 486	24 132
Non-current interest-bearing liabilities		5 689	25 955	6 009
Other non-current liabilities	3	13 641	29 739	13 639
Deferred tax liabilities		14 503	16 546	15 052
<b>Total non-current liabilities</b>		<b>101 666</b>	<b>98 726</b>	<b>58 831</b>
<b>Current liabilities</b>				
Lease liabilities		16 329	10 799	12 553
Current interest-bearing liabilities		35 409	43 000	23 000
Accounts payables		42 685	26 456	43 410
Other current liabilities	3	89 195	54 414	87 958
<b>Total current liabilities</b>		<b>183 618</b>	<b>134 669</b>	<b>166 920</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>759 072</b>	<b>581 983</b>	<b>698 312</b>

## 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
<b>Opening balance 1 January 2025</b>	<b>757</b>	<b>279 464</b>	<b>-1 189</b>	<b>38 631</b>	<b>317 663</b>
Net profit for the period				-4 298	-4 298
Other comprehensive income for the period			-1 224		-1 224
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-1 224</b>	<b>-4 298</b>	<b>-5 522</b>
<b>Transactions with owners</b>					
New share issue (net)	41	35 977			36 018
Share based payment				429	429
<b>Total transactions with owners</b>	<b>41</b>	<b>35 977</b>	<b>-</b>	<b>429</b>	<b>36 447</b>
<b>Closing balance 31 March 2025</b>	<b>798</b>	<b>315 441</b>	<b>-2 413</b>	<b>34 762</b>	<b>348 588</b>

SEK thousand	Share capital	Other contributed capital	Translation difference	Retained earnings incl. Net profit for the period	Total Equity
<b>Opening balance 1 January 2026</b>	<b>878</b>	<b>419 089</b>	<b>-3 773</b>	<b>56 366</b>	<b>472 560</b>
Net profit for the period				-2 090	-2 090
Other comprehensive income for the period			3 017		3 017
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>3 017</b>	<b>-2 090</b>	<b>927</b>
<b>Transactions with owners</b>					
Share based payment				300	300
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>300</b>	<b>300</b>
<b>Closing balance 31 March 2026</b>	<b>878</b>	<b>419 089</b>	<b>-756</b>	<b>54 577</b>	<b>473 788</b>

## Condensed consolidated cash flow statement

	Jan-Mar	Jan-Mar	Jan-Dec
SEK thousand	2026	2025	2025
<b>Cash flow from operating activities</b>			
<b>Operating profit</b>	<b>754</b>	<b>-3 109</b>	<b>37 766</b>
Adjustment for non-cash items	9 233	4 236	35 539
Taxes paid	-3 334	-9 029	-10 293
Received/Paid interest	-1 664	-647	-7 069
Changes in working capital	-48 247	-2 995	-63 385
<b>Cash flow from operating activities</b>	<b>-43 258</b>	<b>-11 544</b>	<b>-7 441</b>
<b>Investing activities</b>			
Changes in intangible assets	-7 967	-6 067	-16 656
Changes in tangible assets	-1 975	-1 307	-6 122
Changes in financial assets	0	-1	74
Acquisition of subsidiaries, net of cash	-	-2 060	-18 244
<b>Cash flow from investing activities</b>	<b>-9 942</b>	<b>-9 435</b>	<b>-40 948</b>
<b>Financing activities</b>			
New share issue	-	36 017	139 746
Warranty program	-	-	1 705
Net changes in liabilities to credit institution	11 978	-5 750	-43 727
Payment of lease liabilities	-3 171	-2 745	-13 973
<b>Cash flow from financing activities</b>	<b>8 807</b>	<b>27 522</b>	<b>83 751</b>
<b>CASH FLOW FROM THE PERIOD</b>	<b>-44 393</b>	<b>6 543</b>	<b>35 362</b>
<b>Change in cash &amp; cash equivalents</b>			
Cash and cash equivalents, beginning of period	57 537	22 809	22 809
Exchange rate differences on cash and cash equivalents	613	0	-633
<b>Cash and cash equivalents, end of period</b>	<b>13 759</b>	<b>29 353</b>	<b>57 537</b>

# Parent Company's Financial Reports

## Condensed Parent Company income statement

	Jan-Mar	Jan-Mar	Jan-Dec
SEK thousand	2026	2025	2025
<b>Operating income</b>			
Net sales	15 474	5 546	112 761
Other operating income	9	1 280	526
<b>Total operating income</b>	<b>15 483</b>	<b>6 826</b>	<b>113 287</b>
<b>Operating expenses</b>			
Raw materials and consumables	-11 476	-2 605	-86 561
Other external expenses	-5 254	-4 289	-21 289
Personnel expenses	-3 721	-3 075	-16 276
Depreciation	-13	-16	-48
Other operating expenses	-6	-12	-1 971
<b>Total operating expenses</b>	<b>-20 471</b>	<b>-9 996</b>	<b>-126 144</b>
<b>OPERATING PROFIT</b>	<b>-4 987</b>	<b>-3 170</b>	<b>-12 858</b>
Finance net	76	-639	-17 855
<b>PROFIT AFTER FINANCIAL ITEMS</b>	<b>-4 911</b>	<b>-3 809</b>	<b>-30 713</b>
Appropriations	-	-	22 204
<b>PROFIT BEFORE TAX</b>	<b>-4 911</b>	<b>-3 809</b>	<b>-8 509</b>
Income tax for the period	1 007	212	-1 664
<b>NET PROFIT FOR THE PERIOD*</b>	<b>-3 904</b>	<b>-3 597</b>	<b>-10 173</b>

\*The parent company does not have any items reported as other comprehensive income, why the years comprehensive income is consistent with net profit for the period.

## Condensed Parent Company balance sheet

SEK thousand	31/03/2026	31/03/2025	31/12/2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	1 000	-	-
Property, plant and equipment	207	169	220
Shares in subsidiaries	381 503	383 803	381 503
Other financial non-current assets	3 254	8 249	2 075
<b>Total non-current assets</b>	<b>385 964</b>	<b>392 221</b>	<b>383 798</b>
<b>Current assets</b>			
Accounts receivables	12 001	9 860	28 351
Other current receivables	178 251	26 690	149 714
Cash and cash equivalents	2 654	30 655	42 353
<b>Total current assets</b>	<b>192 906</b>	<b>67 206</b>	<b>220 419</b>
<b>TOTAL ASSETS</b>	<b>578 870</b>	<b>459 427</b>	<b>604 217</b>

SEK thousand	31/03/2026	31/03/2025	31/12/2025
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity	878	798	878
Unrestricted equity	410 328	313 394	413 932
<b>Total equity</b>	<b>411 206</b>	<b>314 192</b>	<b>414 810</b>
<b>Provisions</b>	<b>13 908</b>	<b>41 101</b>	<b>13 639</b>
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	4 000	23 578	4 250
<b>Total non-current assets</b>	<b>4 000</b>	<b>23 578</b>	<b>4 250</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	35 409	23 000	23 000
Accounts payables	3 344	296	5 553
Other current liabilities	111 004	57 260	142 965
<b>Total current liabilities</b>	<b>149 757</b>	<b>80 556</b>	<b>171 518</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>578 870</b>	<b>459 427</b>	<b>604 217</b>

# Notes

## Note 1 Basis of preparation and accounting policies for the Group

The consolidated financial statements of W5 Solutions AB (publ) 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 the Swedish Corporate Reporting Board's recommendation 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.

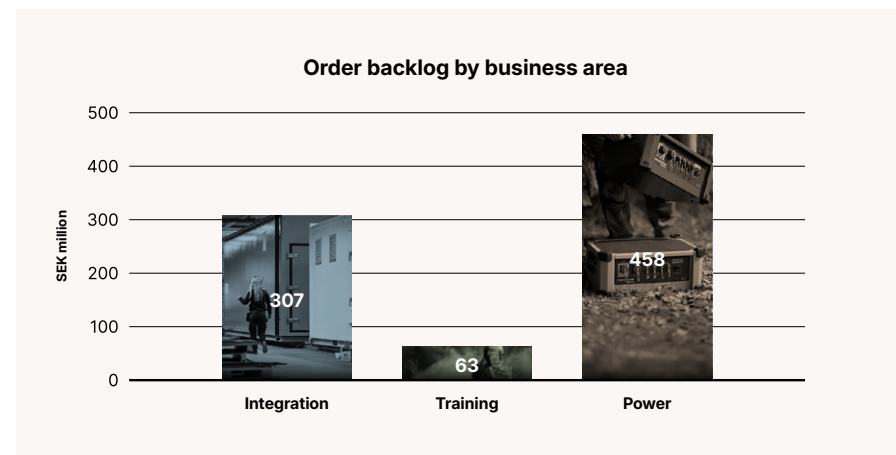
Segment performance is monitored at the operating profit level. Sales of goods and services between segments are carried out on market terms.

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

**Business area Integration** has strong capabilities in systems integration – ranging from the design and development of complete system solutions to the production of specialised harnesses that ensure operational reliability in complex environments. The business area develops and manufactures communication solutions for demanding conditions, along with mobile and modular units – known as shelters – tailored for a wide range of applications.

**Business area Training** develops and delivers live-fire training systems that enhance accuracy, efficiency and operational capability. The offering comprises a comprehensive range of 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.

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



Jan-Mar 2026					
SEK thousand	Integration	Training	Power	Elimination	Total
<b>Net sales</b>	<b>54 831</b>	<b>50 626</b>	<b>42 681</b>	<b>-18 959</b>	<b>129 179</b>
Operating profit	6 134	-996	-4 383		754
Finance Net					-2 450
Income tax					-394
<b>Net profit for the period</b>					<b>-2 090</b>

Jan-Mar 2025					
SEK thousand	Integration	Training	Power	Elimination	Total
<b>Net sales</b>	<b>34 349</b>	<b>22 632</b>	<b>28 860</b>	<b>-1 436</b>	<b>84 405</b>
Operating profit	3 719	-859	-5 969		-3 109
Finance Net					-1 504
Income tax					315
<b>Net profit for the period</b>					<b>-4 298</b>

### Note 3 Fair value of financial instruments

The 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	31/03/2026	31/03/2025	31/12/2025
<b>FINANCIAL ASSETS AND LIABILITIES</b>				
<b>Financial assets and liabilities measured at fair value</b>				
Contingent considerations	3	38 908	41 101	38 638
<b>Total</b>		<b>38 908</b>	<b>41 101</b>	<b>38 638</b>

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 – the fair value is considered to approximate 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. This assessment is made individually for each acquisition, based on the expected outcome of the performance targets set out in the respective agreements. 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 (undiscounted). Changes in the balance sheet item are presented in the table.

SEK thousand	31/03/2026	31/03/2025	31/12/2025
<b>Opening balance</b>	<b>38 638</b>	<b>42 740</b>	<b>42 740</b>
Payment	-	-2 060	-18 204
Measurement at fair value accounted as finance net	269	421	14 102
<b>Closing balance</b>	<b>38 908</b>	<b>41 101</b>	<b>38 638</b>

## Note 4 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

## The Board of Directors' and the CEO's Assurance

The Board of Directors and the CEO certify that the 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 7 May 2026

**Jonas Rydin**  
Chair of the Board

**Erik Heilborn**  
Board Member

**Ulf Hjalmarsson**  
Board Member

**Anders Silwer**  
Board Member

**Anna Söderblom**  
Board Member

**Evelina Hedskog**  
President and CEO

# 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

236 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 not a separate initiative at W5 Solutions – it is integrated into our business model and forms a core part of our mission: to develop and deliver defence and security technology that strengthens defence capabilities and contributes to a more resilient and sustainable society. With *innovation, collaboration, and excellence* as our foundation, we ensure that security and sustainability go hand in hand.

Our products are designed for long life cycles and are upgraded and maintained to improve resource efficiency and reduce environmental impact. This work is supported by certified ISO 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.



2024

2025

2028

# Presentation and Financial Calendar

## Presentation of W5 Solutions' Interim Report for Q1 2026

W5 Solutions invites investors, analysts, and media to a live webcast presentation of the results for January–March 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 CEST on 7 May 2026**.



To attend the presentation, please register using the link below:

TO THE PRESENTATION



## Financial Calendar

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

<b>Annual General Meeting</b>	7 May 2026
<b>Interim Report Q2 2026</b>	5 August 2026
<b>Interim Report Q3 2026</b>	5 November 2026
<b>Year-end Report 2026</b>	18 February 2027



Access the company's financial reports here:

FINANCIAL REPORTS



## IR contact

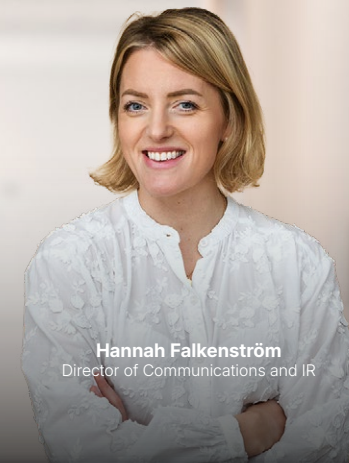
For enquiries regarding W5 Solutions' financial reporting, corporate governance or investor relations, please contact:

You are welcome to contact us:

Tel: +46 8 650 08 88 | Email: [ir@w5solutions.com](mailto:ir@w5solutions.com)



**Evelina Hedskog**  
President and CEO



**Hannah Falkenström**  
Director of Communications and IR



# 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, Sweden

Box 1156  
131 26 Nacka Strand, Sweden

+46 8 650 08 88  
[ir@w5solutions.com](mailto:ir@w5solutions.com)