Empowering defence.

Q2

Interim Report January–June 2026

Financial summary

Record Growth and a Clear Focus for the Future

April–June 2026

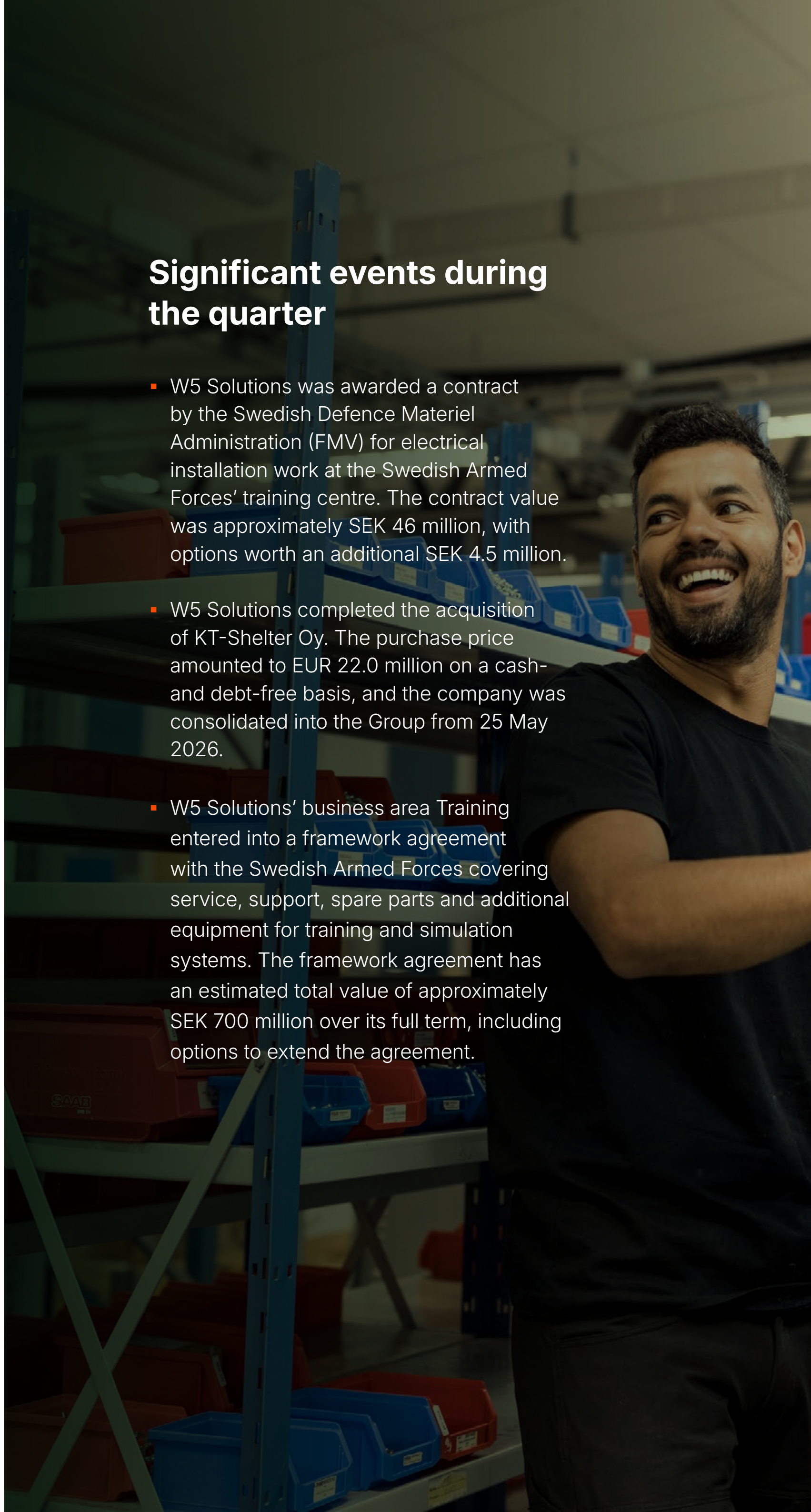
- **Net sales** amounted to SEK 227.9 million (111.1).
- **EBIT** amounted to SEK –24.3 million (–8.0). Adjusted for non-recurring items related to the acquisition, EBIT amounted to SEK –7.0 (–8.0) million.
- **EBIT margin** was –10.7% (–7.2%). Adjusted for non-recurring items related to the acquisition, the EBIT margin was –3.1% (–7.2%) per cent.
- **Net profit for the period** amounted to SEK –23.3 million (–10.5).
- **Earnings per share** before dilution amounted to SEK –1.19 (–0.66) and after dilution amounted to SEK –1.17 (–0.64).
- **Cash flow from operating activities** amounted to SEK 40.7 million (–18.5).
- **Order intake** during the period amounted to SEK 234 million (358) with an order backlog at the end of the period totalling SEK 865 million (597).

January–June 2026

- **Net sales** amounted to SEK 357.0 million (195.6).
- **EBIT** amounted to SEK –23.6 million (–11.1). Adjusted for non-recurring items related to the acquisition, EBIT amounted to SEK –5.1 (–11.1) million.
- **EBIT margin** was –6.6% (–5.7%). Adjusted for non-recurring items related to the acquisition, the EBIT margin was –1.4% (–5.7%).
- **Net profit for the period** amounted to SEK –25.4 million (–14.8).
- **Earnings per share** before dilution amounted to SEK –1.31 (–0.93) and after dilution amounted to SEK –1.28 (–0.91).
- **Cash flow from operating activities** amounted to SEK –2.6 million (–27.9).
- **Order intake** during the period amounted to SEK 636 million (467) with an order backlog at the end of the period totalling SEK 865 million (597).

	Apr–June	Apr–June	Jan–June	Jan–June	Jan–Dec
SEK million	**2026**	**2025**	**2026**	**2025**	**2025**
Net sales	227.9	111.1	357.0	195.6	491.6
Operating profit	–24.3	–8.0	–23.6	–11.1	37.8
EBIT Margin (%)	–10.7%	–7.2%	–6.6%	–5.7%	7.7%
Net profit for the period	–23.3	–10.5	–25.4	–14.8	14.7
Order intake	234	358	636	467	730
Order backlog	865	597	865	597	566

- *Figures in parentheses refer to the corresponding period in the previous year.*



Significant events during the quarter

- W5 Solutions was awarded a contract by the Swedish Defence Materiel Administration (FMV) for electrical installation work at the Swedish Armed Forces' training centre. The contract value was approximately SEK 46 million, with options worth an additional SEK 4.5 million.
- W5 Solutions completed the acquisition of KT-Shelter Oy. The purchase price amounted to EUR 22.0 million on a cash- and debt-free basis, and the company was consolidated into the Group from 25 May 2026.
- W5 Solutions' business area Training entered into a framework agreement with the Swedish Armed Forces covering service, support, spare parts and additional equipment for training and simulation systems. The framework agreement has an estimated total value of approximately SEK 700 million over its full term, including options to extend the agreement.

Financial Targets 2027

Net sales

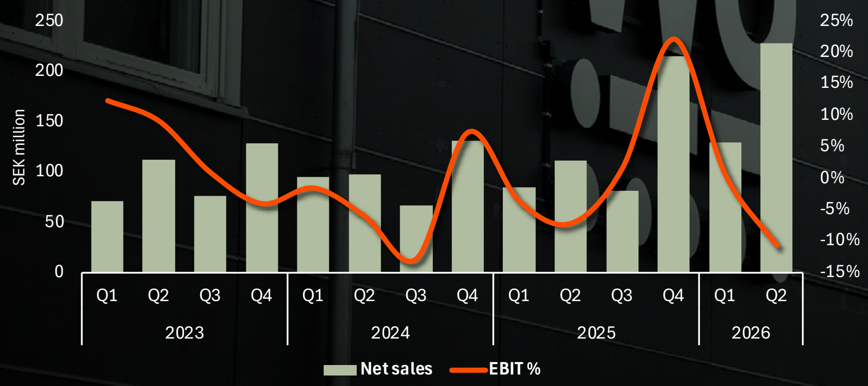
1 000 MSEK

EBIT margin

10%

Financial Performance

Net sales and EBIT margin per quarter



Order intake and order backlog per quarter

CEO comment

Record Growth and a Clear Focus for the Future

External factors affecting operations

The second quarter was marked by continued geopolitical instability. Russia's war of aggression against Ukraine intensified, while uncertainty persisted in the Middle East, with several conflicts still ongoing. These developments underline the growing need to strengthen Europe's defence capabilities, as reflected in the high level of activity across W5 Solutions during the quarter. At the same time, the unstable geopolitical environment has increased cost pressures in parts of the supply chain, negatively affecting operations.

Record-high growth and continued strong demand

With sales growth of 105 per cent and organic growth of 66 per cent compared with the corresponding period last year, we demonstrate our ability to scale up production capacity. At the same time, order intake has remained stable and the order book has been strengthened for the coming years. One particularly significant event during the quarter was the framework agreement signed with the Swedish Armed Forces, with an estimated business volume of approximately SEK 700 million over the next eight years.

Challenges with profitability

In May, the acquisition of KT-Shelter was also completed, which not only contributes to increased sales but also strengthens profitability. At the same time, the Group's profitability is still remains unsatisfactory. This was partly due to exceptional costs related to the acquisition, but also due to excessively high direct costs associated with deliveries completed during the quarter, caused by factors including higher purchase prices and lead-time challenges.

This increase in direct costs, combined with challenges related to working capital as a result of the rapid growth, now requires an increased focus on cost control and efficiency improvements. Several actions have already been implemented and further efforts are underway to follow up and strengthen the Group's cash flow and profitability.

Clear priorities for the second half of the year

As we enter the second half of 2026, we are stepping up our efforts not only to continue growing, but also to do so with improved profitability. The second quarter confirmed our ability to deliver strong growth, and the focus going forward is now on cost control, efficiency improvements and actions to strengthen the gross margin. At the same time, we look forward to integrating KT-Shelter as a natural part of the Group, which further strengthens our position as a leading Nordic company in the defence market.

W5 has an important role to play, and our aim is to deliver with high quality and precision while creating long-term value for both customers and shareholders.

"With sales growth of 105 per cent and organic growth of 66 per cent compared with the corresponding period last year, we demonstrate our ability to scale up production capacity.

Evelina Hedskog
President and CEO

KT-Shelter is now part of W5 Solutions

Strengthens the offering in rapidly deployable defence infrastructure

KT-Shelter is a Finnish defence technology company specialising in modular shelter systems for helicopters, fighter aircraft, unmanned aerial vehicles and other critical defence equipment.

The company's proprietary systems provide protected and deployable facilities for operations, storage, maintenance and repair in demanding environments where permanent infrastructure is unavailable. The solutions are used globally by armed forces and other government agencies.

KT-Shelter's product portfolio complements W5 Solutions' existing offering and will be integrated into the business area Integration. The acquisition creates opportunities for commercial synergies and strengthens the Group's position in critical defence infrastructure.

KT-Shelter's presence in Finland

Operations in Helsinki, Kuopio and Lappeenranta.

Through the acquisition, W5 Solutions further strengthens its presence and position in the Finnish defence market.

Net sales 2025

145 MSEK

Growth 2020–2025

38% CAGR

EBIT margin 2025

15%

Financial Comments

Second quarter April–June 2026

Sales and orders

Net sales for the second quarter amounted to SEK 227.9 million (111.1), an increase of 105 per cent.

Order intake during the second quarter amounted to SEK 234 million (358), a decrease of 34.7 per cent compared with the same period last year. The decrease is explained by exceptionally high order intake during the comparative period. Order backlog amounted to SEK 865 million (597), corresponding to an increase of 44.9 per cent compared with the same period last year, and by SEK 36.8 million since the beginning of the year.

Operating profit (EBIT) and EBIT margin

EBIT amounted to SEK –24.3 million (–8.0), with an EBIT margin of –10.7% (–7.2%). Excluding transaction costs of SEK 17.3 million related to the acquisition of KT-Shelter, EBIT amounted to SEK –7.0 (–8.0) million and the EBIT margin was –3.1% (–7.2%) per cent.

Net profit

Net profit amounted to SEK –23.3 million (–10.5). Earnings per share before dilution amounted to SEK –1.19 (–0.66) and after dilution to SEK –1.17 (–0.64).

Cash flow and investments

Cash flow from operating activities for the quarter amounted to SEK 40.7 million (–18.5). Working capital amounts to SEK 61.0 million (–21.2), manily due to changes in trade payables and other operating liabilities. Cash flow from investing activities amounted to SEK –291.0 million (–3.8) of which SEK –257.8 million relates to the acquisition of KT-Shelter, and contingent consideration of SEK –26.0 million paid in relation to Box Modul. Cash flow from financing activities amounted to SEK 296.3 million (0.7) and is explained by a share issue amounting to SEK 96.9 million, new loans of SEK 205 million, loan repayments SEK –2.7 million, repayments of lease liabilities of SEK –6.7 million and a change of SEK 3.9 million in the bank overdraft facility. Total cash flow for the quarter amounted to SEK 46.0 million (–21.6).

First half of the year, January–June 2026

Sales and orders

Net sales for the first half of the year amounted to SEK 357.0 million (195.6), an increase of 82.5 per cent.

Order intake during the period amounted to SEK 636 million (467), an increase of 36.2 per cent compared with the first half of last year.

Operating profit (EBIT) and EBIT margin

EBIT amounted to SEK –23.6 million (–11.1), with an EBIT margin of –6.6% (–5.7%). Excluding transaction costs of SEK 18.5 million related to the acquisition of KT-Shelter, EBIT amounted to SEK –5.1 (–11.1) million and the EBIT margin was –1.4% (–5.7%) per cent.

Net profit

Net profit amounted to SEK –25.4 million (–14.8). Earnings per share before dilution amounted to SEK –1.31 (–0.93) and after dilution to SEK –1.28 (–0.91).

Cash flow and investments

Cash flow from operating activities during the period amounted to SEK –2.6 million (–27.9). Working capital amounted to SEK 12.8 million (–22.1) and was mainly due to changes in trade payables and other operating liabilities. Cash flow from investing activities amounted to SEK –301.0 million (–13.2), and was mainly due to the acquisition of KT-Shelter for SEK –257.8 million and the earn-out payment relating to Box Modul of SEK –26.0 million. Cash flow from financing activities amounted to SEK 305.2 million (26.1), mainly affected by a share issue of SEK 96.9 million (36.1) and a net change in liabilities to credit institutions of SEK 218.1 million (–6.0). Total cash flow for the first half of the year amounted to SEK 1.6 million (–15.0).

Liquidity and financial position

As per reporting date, the Group's cash and cash equivalents amounted to SEK 59.8 million (7.5). In addition to cash and cash equivalents, the Group has three credit facilities of SEK 120 million (28), NOK 5 million (5) and EUR 5 million. The credit facilities were partially utilised at the end of the period, with SEK 0.1 million (5.9), NOK 0 million (0) and EUR 2.4 million. At the end of the period, equity amounted to SEK 550.1 million (339.7). The equity ratio amounted to 45 (57) per cent. The Group's interest-bearing debt amounted to SEK 265.2 million (67.4).

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 33.5 million (41.3). 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.

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 interest in the associate Sytrac AB and a 40 per cent interest in Swedef AB.

Seasonal variations

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

Due to the nature of the Group's long-term, high-value contracts, significant variations in order intake and cash flow may occur between quarters.

Employees

The average number of employees during the period January–June 2026 was 241 (176), of whom 58 (43) 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 19 559 271. 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 June 2026, the company had a total of 10 717 shareholders. W5 Solutions AB (publ) is listed on Nasdaq First North Growth Market.

Ten largest shareholders as at 30 June 2026		
Name	**Number of shares**	**Percentage**
Cajory Defence AB	3 379 257	17.3%
Salénia AB	2 080 554	10.6%
Nordnet Pensionsförsäkring	1 561 648	8.0%
Nvest Sverige AB	1 293 046	6.6%
Vargtornet AB	1 165 638	6.0%
Ingvar Jensen	961 582	4.9%
Avanza Pension	723 082	3.7%
Skogstornet AB	600 392	3.1%
Thomas Wernhoff	475 000	2.4%
Nowo Fund Management AB	289 315	1.5%
Other shareholders	7 029 757	36.0%
Total	**19 559 271**	**100%**

Incentive programmes

Outstanding share savings programme have a three-year measurement period commencing on 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"). A preliminary calculation of the outcome of the 2023/2026 programme has been carried out.

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 second quarter amounted to SEK 16.3 million (16.2) with profit before tax of SEK –19.3 million (–3.4). As at the balance sheet date, cash and cash equivalents amounted to SEK 34.9 million (2.5). Equity amounted to SEK 487.4 million (312.5). The number of employees was 4 (6).

Annual General Meeting

W5 Solutions' 2026 Annual General Meeting was held in Stockholm on 7 May 2026. The Annual General Meeting resolved to re-elect Jonas Rydin, Erik Heilborn and Anna Söderblom as members of the Board of Directors and to elect Olof Rudbeck and Björn Lenander as new Board members. Jonas Rydin was re-elected as Chair of the Board.

Öhrlings PricewaterhouseCoopers AB (PwC) was re-elected as the Company's auditor. PwC has announced that authorised public accountant Andreas Skogh will remain auditor-in-charge.

The Annual General Meeting also resolved to amend the Articles of Association in order to align the limits for the share capital and the number of shares with the Company's acquisition strategy, reflect changes in applicable laws and regulations, and clarify the object of the Company's business.

The Annual General Meeting further resolved to authorise the Board of Directors, on one or more occasions until the next Annual General Meeting, to resolve on issues of shares, warrants and/or convertible instruments corresponding to a maximum of 10 per cent of the total number of shares outstanding in the Company at the time of the 2026 Annual General Meeting. The purpose of the authorisation is to enable the financing of acquisitions and investments in new or existing operations, meet the Company's capital requirements and increase its financial flexibility.

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

		Apr–June	Apr–June	Jan–June	Jan–June	Jan–Dec
SEK thousand	**Note**	**2026**	**2025**	**2026**	**2025**	**2025**
Operating income						
Net sales	2	227 860	111 147	357 039	195 649	491 647
Other operating income		1 249	108	2 666	1 139	2 873
Total operating income		**229 109**	**111 255**	**359 705**	**196 788**	**494 520**
Operating expenses						
Capitalised development expenses		2 278	2 892	9 246	8 958	16 483
Raw materials and consumables		−132 253	−50 133	−179 309	−81 955	−177 926
Other external expenses		−54 078	−17 648	−83 170	−36 987	−83 356
Personnel expenses		−59 467	−44 638	−109 005	−83 659	−177 934
Depreciation and amortisation		−10 106	−9 660	−18 972	−13 467	−29 993
Other operating expenses		172	−35	−2 084	−756	−4 028
Total operating expenses		**−253 453**	**−119 223**	**−383 295**	**−207 866**	**−456 753**
OPERATING PROFIT		**−24 344**	**−7 969**	**−23 589**	**−11 078**	**37 766**
Finance net	3	−1 745	−2 392	−4 195	−3 896	−18 036
PROFIT AFTER FINANCIAL ITEMS		**−26 089**	**−10 361**	**−27 784**	**−14 974**	**19 730**
Income tax		2 802	−102	2 408	213	−5 041
NET PROFIT FOR THE PERIOD		**−23 287**	**−10 463**	**−25 376**	**−14 761**	**14 689**
Earnings per share						
Number of shares at the end of the period		19 559 271	15 962 974	19 559 271	15 962 974	17 559 271
Weighted average number of shares before dilution		19 559 271	15 962 974	19 425 938	15 908 475	16 778 215
Weighted average number of shares after dilution		19 907 241	16 310 944	19 773 908	16 256 445	17 126 185
Earnings per share before dilution (SEK)		−1.19	−0.66	−1.31	−0.93	0.88
Earnings per share after dilution (SEK)		−1.17	−0.64	−1.28	−0.91	0.86

Consolidated statement of comprehensive income

		Apr–June	Apr–June	Jan–June	Jan–June	Jan-Dec
SEK thousand	**Note**	**2026**	**2025**	**2026**	**2025**	**2025**
NET PROFIT FOR THE PERIOD		**−23 287**	**−10 463**	**−25 376**	**−14 761**	**14 689**
Items that may be reclassified subsequently to profit and loss						
Translation difference		5 086	25	8 103	−1 199	−2 584
Other comprenhensive income for the period		**5 086**	**25**	**8 103**	**−1 199**	**−2 584**
Comprehensive income for the period		**−18 200**	**−10 438**	**−17 273**	**−15 960**	**12 105**
Attributable to shareholders of the parent company		**−18 200**	**−10 438**	**−17 273**	**−15 960**	**12 105**

Condensed consolidated balance sheet

SEK thousand	Note	30/06/2026	30/06/2025	31/12/2025
ASSETS				
Non-current assets				
Goodwill	4	490 949	235 449	234 903
Intangible assets		94 008	87 730	87 331
Right-of-use assets		94 890	41 263	36 647
Property, plant and equipment		23 146	11 049	14 805
Deferred tax assets		6 566	2 042	251
Other financial non-current assets		1 389	299	407
Total non-current assets		**710 949**	**377 830**	**374 343**
Current assets				
Inventories		183 799	101 607	118 059
Accounts receivables		231 447	69 187	101 898
Other current receivables		47 352	36 764	46 475
Cash and equivalents		59 801	7 503	57 537
Total current assets		**522 398**	**215 061**	**323 969**
TOTAL ASSETS		**1 233 347**	**592 891**	**698 312**

SEK thousand	Note	30/06/2026	30/06/2025	31/12/2025
EQUITY AND LIABILITIES				
Equity				
Share capital		978	798	878
Other contributed capital		515 908	315 434	419 089
Currency translation reserve		4 330	−2 388	−3 773
Retained earnings incl. Net profit for the period		28 882	25 854	56 367
Equity attributable to shareholders of the parent company		**550 098**	**339 698**	**472 560**
Non-current liabilities				
Lease liabilities		71 927	28 626	24 132
Non-current interest-bearing liabilities		233 604	17 924	6 009
Other non-current liabilities	3	33 530	29 987	13 639
Deferred tax liabilities		14 143	15 988	15 052
Total non-current liabilities		**353 204**	**92 525**	**58 831**
Current liabilities				
Lease liabilities		21 920	12 118	12 553
Current interest-bearing liabilities		31 639	49 430	23 000
Accounts payables		110 979	33 546	43 410
Other current liabilities	3	165 508	65 574	87 958
Total current liabilities		**330 045**	**160 668**	**166 921**
TOTAL EQUITY AND LIABILITIES		**1 233 347**	**592 891**	**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		−7		−14 761	−14 768
Other comprehensive income for the period			−1 199		−1 199
Comprehensive income for the period	**-**	**−7**	**−1 199**	**−14 761**	**−15 967**
Transactions with owners					
New share issue (net)	41	35 977			36 018
Proceeds from warrants				1 278	1 278
Share based payment				706	706
Total transactions with owners	**41**	**35 977**	**-**	**1 984**	**38 002**
Closing balance, 30 June 2025	**798**	**315 434**	**−2 388**	**25 854**	**339 698**

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				−25 376	−25 376
Other comprehensive income for the period			8 103		8 103
Comprehensive income for the period	**-**	**-**	**8 103**	**−25 376**	**−17 273**
Transactions with owners					
New share issue (net)	100	96 818			96 918
Proceeds from warrants					-
Share based payment				−2 108	−2 108
Total transactions with owners	**100**	**96 818**	**-**	**−2 108**	**94 810**
Closing balance, 30 June 2026	**978**	**515 908**	**4 330**	**28 882**	**550 098**

Condensed consolidated cash flow statement

SEK thousand	Apr–June 2026	Apr–June 2025	Jan–June 2026	Jan–June 2025	Jan–Dec 2025
Cash flow from operating activities					
OPERATING PROFIT	**−24 344**	**−7 969**	**−23 589**	**−11 078**	**37 766**
Adjustment for non-cash items	9 523	10 030	18 756	14 266	35 539
Taxes paid	−3 223	3 413	−6 557	−5 616	−10 293
Received/Paid interest	−2 276	−2 762	−3 940	−3 410	−7 069
Changes in working capital	61 025	−21 162	12 778	−22 079	−63 385
Cash flow from operating activities	**40 705**	**−18 450**	**−2 552**	**−27 917**	**−7 441**
Investing activitites					
Changes in intangible assets	−3 773	−1 709	−11 741	−7 776	−16 656
Changes in tangible assets	−3 359	−2 071	−5 334	−3 378	−6 122
Changes in financial assets	0	2	0	2	74
Acquisition of subsidiaries, net of cash	−283 889	0	−283 889	−2 060	−18 244
Cash flow from investing activities	**−291 021**	**−3 778**	**−300 963**	**−13 212**	**−40 948**
Financing activities					
New share issue	96 918	0	96 918	36 017	139 746
Warranty program	-	1 278	-	1 278	1 705
Net changes in liabilities to credit institution	206 169	1 868	218 148	−5 969	−43 727
Payment of lease liabilities	−6 740	−2 497	−9 911	−5 243	−13 973
Cash flow from financing activities	**296 348**	**650**	**305 155**	**26 084**	**83 751**
CASH FLOW FROM THE PERIOD	**46 032**	**−21 578**	**1 640**	**−15 045**	**35 362**
Change in cash & cash equivalents					
Cash and cash equivalent, beginning of period	13 759	29 353	57 537	22 809	22 809
Exchange rate differences on cash and cash equivalents	10	−272	624	−261	−633
Cash and cash equivalents, end of period	**59 801**	**7 503**	**59 801**	**7 503**	**57 537**

Parent Company's Financial Reports

Condensed Parent Company income statement

SEK thousand	Apr–June 2026	Apr–June 2025	Jan–June 2026	Jan–June 2025	Jan–Dec 2025
Operating income					
Net sales	16 268	16 213	31 742	21 759	112 761
Other operating income	17	−220	26	1 061	526
Total operating income	**16 285**	**15 993**	**31 768**	**22 820**	**113 287**
Operating expenses					
Raw materials and consumables	−7 803	−11 886	−19 280	−14 491	−86 561
Other external expenses	−22 926	−3 478	−28 180	−7 767	−21 289
Personnel expenses	−4 986	−4 458	−8 707	−7 533	−16 276
Depreciation	−13	−12	−27	−28	−48
Other operating expenses	−54	−353	−60	−365	−1 971
Total operating expenses	**−35 784**	**−20 187**	**−56 254**	**−30 184**	**−126 145**
OPERATING PROFIT	**−19 499**	**−4 194**	**−24 486**	**−7 364**	**−12 858**
Finance net	231	759	307	120	−17 855
PROFIT AFTER FINANCIAL ITEMS	**−19 268**	**−3 435**	**−24 180**	**−7 244**	**−30 713**
Appropriations	-	-	-	-	22 204
PROFIT BEFORE TAX	**−19 268**	**−3 435**	**−24 180**	**−7 244**	**−8 509**
Income tax for the period	967	0	1 975	212	−1 664
NET PROFIT FOR THE PERIOD*	**−18 301**	**−3 435**	**−22 205**	**−7 032**	**−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	30/06/2026	30/06/2025	31/12/2025
ASSETS			
Non-current assets			
Intangible assets	1 944	-	-
Property, plant and equipment	194	115	220
Shares in subsidiaries	663 830	289 483	381 503
Other financial non-current assets	4 345	8 910	2 075
Total non-current assets	**670 313**	**298 507**	**383 798**
Current assets			
Accounts receivables	7 188	14 376	28 351
Other current receivables	203 337	159 653	149 714
Cash and cash equivalents	34 872	2 491	42 353
Total current assets	**245 397**	**176 520**	**220 419**
TOTAL ASSETS	**915 710**	**475 027**	**604 217**

SEK thousand	30/06/2026	30/06/2025	31/12/2025
EQUITY AND LIABILITIES			
Equity			
Restricted equity	978	798	878
Unrestricted equity	486 437	311 657	413 932
Total equity	**487 415**	**312 455**	**414 810**
Provisions	**33 530**	**41 349**	**13 639**
Non-current liabilities			
Non-current interest-bearing liabilitites	222 600	15 750	4 250
Total non-current liabilities	**222 600**	**15 750**	**4 250**
Current liabilities			
Current interest-bearing liabilities	4 541	49 419	23 000
Accounts payables	17 588	898	5 553
Other current liabilities	150 036	55 156	142 965
Total current liabilities	**172 165**	**105 472**	**171 518**
TOTAL EQUITY AND LIABILITIES	**915 710**	**475 027**	**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.

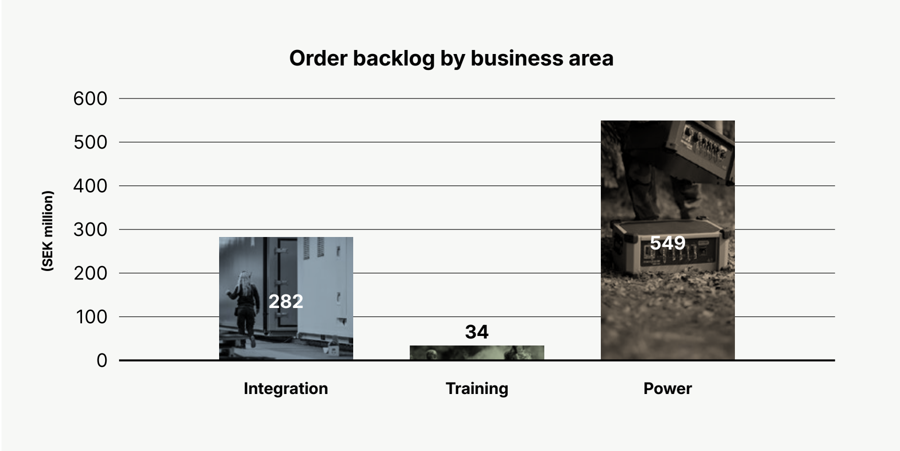
Segment performance is monitored at the operating profit level. Sales of goods and services between segments are carried out on market terms.

W5 Solutions' operations are organised into three business areas, which also constitute the Group's operating segments: Integration, Training and Power, after the allocation of group 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, modular and rapidly deployable shelter systems. The offering includes both customised units for a range of operational applications and defence infrastructure designed to protect aircraft, helicopters, drones and other critical equipment.

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.



Apr–June 2026					
SEK thousand	**Integration**	**Training**	**Power**	**Elimination**	**Total**
Net sales	**97 734**	**66 175**	**66 924**	**−2 973**	**227 860**
Operating profit	2 517	−15 796	−11 065		−24 344
Finance Net					−1 745
Income tax					2 802
Net profit for the period					**−23 286**

Apr–June 2025					
SEK thousand	**Integration**	**Training**	**Power**	**Elimination**	**Total**
Net sales	**45 635**	**49 395**	**28 056**	**−11 939**	**111 147**
Operating profit	5 430	1 873	−15 272		−7 969
Finance Net					−2 392
Income tax					−102
Net profit for the period					**−10 463**

Jan–June 2026					
SEK thousand	**Integration**	**Training**	**Power**	**Elimination**	**Total**
Net sales	**152 565**	**116 801**	**109 605**	**−21 932**	**357 039**
Operating profit	8 651	−16 792	−15 449		−23 590
Finance Net					−4 195
Income tax					2 408
Net profit for the period					**−25 377**

Jan–June 2025					
SEK thousand	**Integration**	**Training**	**Power**	**Elimination**	**Total**
Net sales	**79 984**	**72 204**	**56 835**	**−13 374**	**195 649**
Operating profit	9 149	1 014	−21 241		−11 078
Finance Net					−3 896
Income tax					213
Net profit for the period					**−14 761**

Comments on the segments' financial results for the second quarter

The quarter was characterized by strong sales development, with Power accounting for the majority of the Group's organic growth. Operating profit (EBIT) in all business areas was negatively affected by increased group costs related to the acquisition of KT-Shelter, amounting to SEK 17.3 million for the second quarter. In addition, profitability during the quarter was impacted by higher direct costs.

Integration

Net sales in the second quarter doubled compared to the corresponding period last year, mainly due to the acquisition of KT Shelter. Operating profit (EBIT) was negatively impacted by higher direct costs during the quarter, while KT-Shelter contributed positively to earnings.

Training

Net sales in the second quarter increased by 34 percent compared to the same period last year. The lower operating profit (EBIT) is explained by higher group costs and increased direct costs in a number of customer projects.

Power

Net sales in the second quarter increased by 139% compared to the same period last year. Operating profit (EBIT) – adjusted for group costs related to the acquisition of KT-Shelter – continued to improve in the quarter.

Note 3 Fair value of financial instrument

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	30/06/2026	30/06/2025	31/12/2025
FINANCIAL ASSETS AND LIABILITIES				
Financial liabilities measured to fair value				
Contingent considerations for earn-outs	3	33 530	41 349	38 638
Total		**33 530**	**41 349**	**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 payment of SEK 26 million during the quarter relates to contingent consideration paid to the former owners of Box Modul AB.

SEK thousand	30/06/2026	30/06/2025	31/12/2025
Opening balance	**38 638**	**42 740**	**42 740**
Acquisitions	19 334	-	-
Payment	−26 046	−2 060	−18 204
Measurement to fair value accounted as operating expenses		669	
Measurement to fair value accounted as finance net	1 604		14 102
Closing balance	**33 530**	**41 349**	**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 of 25 May 2026	
Revenue	45 154
Operating profit	19 663
Impact for the period ended 30 June 2026 if the acquisition had been completed at the beginning of the financial year	
Revenue	90 959
Operating profit	9 789

* The purchase price allocation is preliminary regarding of the valuation of contingent consideration and fair value adjustments.

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.

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 5 August 2026

Jonas Rydin
Chair of the Board

Erik Heilborn
Board Member

Anna Söderblom
Board Member

Olof Rudbeck
Board Member

Björn Lenander
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
241 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.

Presentation and Financial Calender

Presentation of W5 Solutions' Interim Report for Q2 2026

W5 Solutions invites investors, analysts, and media to a live webcast presentation of the results for January–June 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 5 August 2026**.

To attend the presentation, please register here: REGISTER HERE

Financial Calendar

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

Interim Report Q3 2026	5 November 2026
Year-end Report 2026	17 February 2027

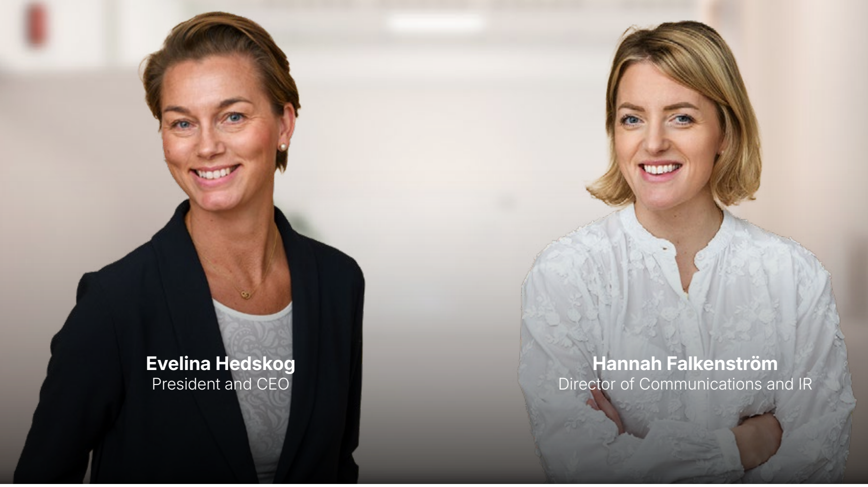
Access the company's financial reports here: FINANCIAL REPORTS

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



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.

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