



Empowering defence.



Q1

Interim Report 2025

Q2

Interim Report 2025

Q3

Interim Report 2025

Q4

Year-End Report 2025

Financial summary

Strong Result Aligned with Our Long-Term Targets

October–December 2025

- **Net sales** amounted to SEK 215.0 million (128.2).
- **EBIT** amounted to SEK 47.6 million (9.6).
- **Net profit** amounted to SEK 32.0 million (–1.0).
- **Earnings per share after dilution** amounted to 1.82 (–0.06) SEK.
- **Cash flow from operating activities** amounted to SEK 38.7 million (36.6).
- **Order intake** during the period amounted to SEK 207 million (171) with an order backlog at the end of the period totalling SEK 566 million (310).

January–December 2025

- **Net sales** amounted to SEK 491.6 million (387.7).
- **EBIT** amounted to SEK 37.8 million (–6.3).
- **Net profit** amounted to SEK 14.7 million (–18.8).
- **Earnings per share after dilution** amounted to 0.90 (–1.24) SEK.
- **Cash flow from operating activities** amounted to SEK –7.4 million (2.9).
- **Order intake** during the period amounted to SEK 730 million (499) with an order backlog at the end of the period totalling SEK 566 million (310).

	Oct-Dec	Oct-Dec	Full Year	Full Year
SEK million	2025	2024	2025	2024
Net sales	215.0	128.2	491.6	387.7
EBIT	47.6	9.6	37.8	–6.3
EBIT Margin (%)	22.1%	7.5%	7.7%	–1.6%
Net profit for the period	32.0	–1.0	14.7	–18.8
Order intake	207	171	730	499
Order backlog	566	310	566	310

Figures in parentheses refer to the comparative period of the previous year.

Important events during the quarter

- Changes to Group Executive Management, including the appointment of Tobias Johansson as Head of Business Area Power, effective 1 November 2025.
- Framework agreement with the Swedish Defence Materiel Administration (FMV) for thermal targets, with a total value of up to SEK 40 million and expected call-offs during 2026–2030.
- Order worth SEK 36 million from a European defence company for a new hybrid power system, with deliveries scheduled for 2026–2027.
- Agreement with a European defence authority regarding platform integration, valued at SEK 40 million, including an additional option of SEK 15 million, with deliveries in 2025–2026.

Significant events after the reporting period

- No significant events after the end of the reporting period.

Financial Performance

Net sales and EBIT margin per quarter



Order intake and order backlog per quarter



Financial targets 2027

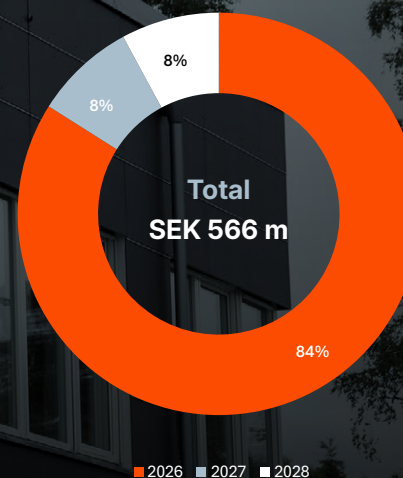
Net sales

SEK **1 000** m

EBIT margin

10 %

Percentage distribution of order backlog by year



2026 2027 2028

Strong Result Aligned with Our Long-Term Targets

During the quarter, our focused efforts resulted in a historically strong outcome. With continued strong demand across all product areas, we are taking steps in the right direction on our growth journey towards our financial targets.

Focused efforts delivered historically strong results

I am pleased to report that during the final quarter of 2025, we delivered in line with our ambitions, both in terms of customer deliveries and financial results. Thanks to the dedicated efforts of all employees at W5, we delivered a historically strong quarter in terms of net sales and profitability. At the same time, we secured several strategically important new contracts that strengthen our position and provide stability going forward.

Our high profit margin in the last quarter of the year is due to seasonal variations in the defence industry, where final deliveries often take place just before the end of the year. The doubling of net sales in the fourth quarter compared to the average of the previous quarters of the year led to economy of scale and a strong increase in profits. The product mix during the quarter also had a positive impact on profitability.

Continued strong demand across all product areas

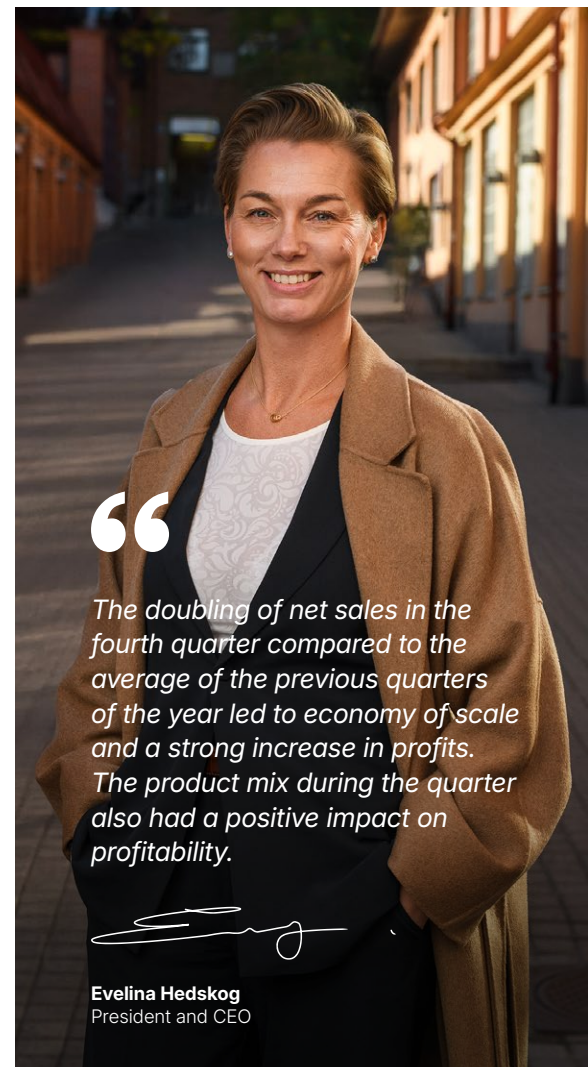
Despite record-high net sales, we continue to have a stable order backlog and do not see any slowdown in demand. During the fourth quarter, we communicated several larger contracts and activity levels are high across all seven product areas, each of which has different characteristics in terms of contract size, number of contracts and delivery lead times. Among the new contracts are, for example, the first order for our new hybrid power system, a larger integration contract and continued call-offs in our training segment.

On track towards our financial targets

This year's positive result, together with a solid order backlog, mean that we have now taken concrete steps on our growth journey. The target of net sales of SEK 1 billion and achieving an EBIT of 10 per cent by 2027 remains firm, and we are moving in the right direction. Further work remains to secure stable profitability in future growth, but the strong forward visibility in the business, combined with an organisation prepared for increased order volumes, partly mitigates the risks. In parallel with the continued focus on profitable organic growth, we are also working in a structured manner with our acquisition agenda and are actively looking for the next building block in W5, albeit in a highly competitive market.

Expectations and confidence

Continued focus will be required to, in a sustainable manner, succeed with the growth ahead. Over the long term, we must be prepared to deliver in volume with high quality to our customers, while at the same time taking care of our employees. Delivering the systems our customers need to build defence capabilities is not only a matter of achieving financial targets, but also of safeguarding our customers' trust and taking responsibility in a time of geopolitical uncertainty. We now look ahead to 2026 with confidence, a year in which profitable growth will continue to be a key focus.



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The doubling of net sales in the fourth quarter compared to the average of the previous quarters of the year led to economy of scale and a strong increase in profits. The product mix during the quarter also had a positive impact on profitability.

Evelina Hedskog

Evelina Hedskog
President and CEO

Financial Comments

Fourth quarter October–December 2025

Sales and orders

Net sales for the fourth quarter amounted to SEK 215.0 million (128.2), an increase of 68 per cent.

Order intake during the fourth quarter amounted to SEK 207 million (171), an increase of 21 per cent compared to last year. Demand remains high. Order backlog amounted to SEK 566 (310), corresponding to an increase of 83 per cent compared to the previous year.

Operating profit (EBIT margin)

Operating profit (EBIT) amounted to SEK 47.6 million (9.6), with an EBIT margin of 22.1 % (7.6 %).

Net profit

Net profit amounted to SEK 32.0 million (–1.0). Diluted earnings per share for the quarter amounted to 1.82 (–0.06) SEK.

Cash flow and investments

Cash flow from operating activities during the quarter amounted to SEK 38.7 million (32.2). Working capital increased, partly due to higher trade receivables during the period, amounting to SEK –14.4 million (29.5). Cash flow from financing activities amounted to SEK –12.0 million (–18.6) and was explained by regular repayments of loans and lease liabilities. Total cash flow for the quarter amounted to SEK 5.0 million (12.9).

January–December 2025

Sales and orders

Net sales for the period amounted to SEK 491.6 million (387.7), an increase of 27 per cent. Order intake during the period amounted to SEK 730 million (499), an increase of 46 per cent compared to last year. The order backlog amounted to SEK 566 million (310), which is an increase of 83 per cent from the previous year.

Operating profit (EBIT margin)

Operating profit (EBIT) amounted to SEK 37.8 million (–6.3), with an EBIT margin of 7.7 % (–1.6 %).

Net profit

Net profit amounted to SEK 14.7 million (–18.8). Diluted earnings per share amounted to SEK 0.90 (–1.24).

Cash flow and investments

Cash flow from operating activities for the period amounted to SEK –7.4 million (3.0). Working capital tie-up increased during the period as inventories and trade receivables increased with –63.4 million (5.6). Cash flow from financing activities amounted to SEK 83.6 million (–15.2) explained by the share issues carried out during the year amounting to SEK 139.7 million, and a repayment of a loan of SEK 20 million, in addition to the ordinary amortisation of long-term debt. Total cash flow for the period amounted to SEK 35.4 million (–12.4).

Liquidity and financial position

As of the balance sheet date, the Group's cash and cash equivalents amounted to SEK 57.5 (22.8) million. In addition to cash and cash equivalents, the Group has two overdraft facilities of SEK 28 (28) million and NOK 5 (0) million. Both overdraft facilities were unutilised at the end of the period, amounting to SEK 0 (0) million and NOK 0 (0) million, respectively.

Equity at the end of the period amounted to SEK 472.6 (317.7) million. The equity ratio amounted to 68 (56) per cent. The Group's interest-bearing liabilities amounted to SEK 29.0 (72.8) million.

Financial liabilities measured at fairvalue

Contingent considerations are recognised under non-current and current liabilities, respectively. At the end of the period, these amounted to a total of SEK 38.6 million (42.7). The provisions reflect Group Management's best assessment

of the probable outcome. They are evaluated continuously and revised if indications arise that a different outcome than previous estimates is considered more likely. For further information, refer to Note 3.

Other information

Group structure

As of the reporting date, the Group consists of the parent company W5 Solutions AB and its seven wholly owned subsidiaries: W5 Sweden AB, W5 Solutions Teleanalys AB, W5 Omnifinity AB, W5 MR Targets AB, W5 Finland Oy, W5 Norway AS (formerly Kongsberg Target Systems AS), and W5 Box Modul AB. During the quarter, W5 ArcQor AB was merged into W5 Sweden AB.

In addition, the Group holds a 50 per cent ownership interest in the associate Sytrac AB and a 40 per cent ownership interest in Swedef AB. Swedef AB's operations are focused on the distribution and resale of third-party products. The holding in Swedef AB was acquired in December 2025.

Seasonal variations

The Group's strongest quarter is typically the fourth quarter (Q4), followed by the second quarter (Q2). The third quarter (Q3) is usually the weakest due to the holiday period. As the Group frequently works on long-term, high-value contracts, order intake may vary significantly between quarters.

An additional consequence of seasonal variations and the payment schedules of ongoing projects is that cash flow fluctuates between quarters.

Employees

The average number of employees during the period January–December 2025 was 182 (190), of whom were 45 (47) women.

Significant risks and uncertainties

The risk factors outlined in the latest 2024 annual report, on pages 37 to 39, 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 series and have equal voting rights. The company had a total of 10 075 shareholders at the end of December 2025. W5 Solutions AB (publ) is listed on the Nasdaq First North Growth Market.

Top 10 shareholders as of 31 December 2025		
Name	Number of shares	Percentage
Cajory Defence AB	3 179 257	18.11%
Nordnet Pensionsförsäkring	2 035 026	11.59%
Salénia AB	1 510 162	8.60%
Nvest Sverige AB	1 293 046	8.67%
Vargtornet AB	1 046 448	5.96%
Ingvar Jensen	940 623	5.36%
Skogstornet AB	539 000	3.07%
Avanza Pension	533 626	3.04%
Thomas Wernhoff	383 214	2.14%
Berenberg Funds	375 000	2.00%
Other shareholders	5 755 167	31.47%
Total	17 559 271	100%

Outstanding share savings programmes

The programmes have a three-year performance period commencing either on 1 May 2023 or 1 October 2023 and ending three years thereafter. For each investment share, the participant has the opportunity to receive additional shares in W5 Solutions free of charge following the end of the performance period, provided that the performance targets are met ("performance share"). At the end of the quarter, there were 37 283 shares outstanding.

The Annual General Meeting resolved on a three-year warrant programme 2025/2028 of 180 000 warrants directed to senior executives that have been transferred at market value. Each warrant and employee stock option entitles the holder to subscribe for one new share in the company at a price of SEK 98.70 per share. The exercise period for the warrants runs from 1 June 2028 up to and including 31 August 2028.

Forward-looking information

This report may contain forward-looking information based on the current expectations of Group Management. Although Group Management believes that the expectations expressed in such forward-looking information are reasonable, no assurance can be given that these expectations will prove to be correct. Accordingly, future outcomes may differ materially from those expressed in the forward-looking information due to, among other things, changes in market conditions for the Group's products, as well as more general changes such as in the economic conditions, markets and competition, amendments to legal requirements or other political measures, and fluctuations in exchange rates.

Parent Company

The Parent Company's operations comprise management and group staff functions as well as other central costs. The Parent Company invoices the subsidiaries for these costs. Net sales for the parent company during the fourth quarter amounted to SEK 62.7 million (59.8) with a profit after financial items of SEK –8.7 million (–15.2). Cash and cash equivalents as at the balance sheet date are SEK 42.4 million (10.6). Equity amounted to SEK 418.1 million (282.2). The number of employees amounted to 4 (5).

Annual General Meeting

W5 Solutions' Annual General Meeting for 2025 will be held in Stockholm on 7 May 2026. Shareholders who wish to have a matter addressed at the Annual General Meeting must

submit a written request to the Board of Directors no later than 19 March by email to ir@w5solutions.com. For further information about the Annual General Meeting, please visit, www.w5solutions.com.

Dividend

The Board of Directors proposes that the Annual General Meeting resolves that no dividend be paid for the financial year 2025.

Definitions and terminology

Net sales growth, %

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

Operating margin (EBIT margin)

Operating profit in relation to net sales.

Equity ratio, %

Equity including non-controlling interests divided by total assets.

Group Financial Reports

Condensed consolidated income statement

SEK thousand	Note	Oct-Dec 2025	Oct-Dec 2024	Full Year 2025	Full Year 2024
Operating income					
Net sales	2	214 988	128 224	491 647	387 741
Other operating income		1 062	20 077	2 873	26 259
Total operating income		216 051	148 301	494 520	414 000
Operating expenses					
Capitalised development expenses		4 111	891	16 483	4 009
Raw materials and consumables		-84 572	-61 012	-177 926	-165 050
Other external expenses		-26 499	-18 590	-83 356	-63 918
Personnel expenses		-51 977	-40 039	-177 934	-150 844
Depreciation and amortisation of fixed assets		-8 650	-10 779	-29 993	-34 641
Other operating expenses		-898	-9 185	-4 028	-9 842
Total operating expenses		-168 486	-138 714	-456 753	-420 286
OPERATING PROFIT		47 565	9 587	37 766	-6 286
Finance net	3	-7 472	-10 533	-18 036	-16 912
PROFIT AFTER FINANCIAL ITEMS		40 093	-946	19 730	-23 198
Taxes		-8 116	-16	-5 041	4 403
NET PROFIT FOR THE PERIOD		31 977	-962	14 689	-18 795
Earnings per share					
Number of shares at the end of the period		17 559 271	15 145 492	17 559 271	15 145 492
Weighted number of shares during the period before dilution		17 559 271	15 145 492	17 559 271	15 092 045
Weighted number of shares during the period after dilution		17 559 271	15 220 058	16 245 379	15 166 611
Earnings per share before dilution (SEK)		1.82	-0.06	0.84	-1.25
Earnings per share after dilution (SEK)		1.82	-0.06	0.90	-1.24

Consolidated statement of comprehensive income

SEK thousand	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Full Year 2024
NET PROFIT FOR THE PERIOD		31 977	-962	14 689	-18 795
Items that may be reclassified subsequently to profit and loss					
Translation difference		788	677	-2 584	-808
Other comprehensive income for the period		788	677	-2 584	-808
Comprehensive income for the period		32 765	-285	12 105	-19 603
Attributable to shareholders of the parent company		32 765	-285	12 105	-19 603

Condensed consolidated balance sheet

SEK thousand	Note	31/12/2025	31/12/2024
ASSETS			
Non-current assets			
Capitalised development		22 652	12 970
Goodwill & other intangible assets		299 582	309 513
Right-of-use assets		36 647	25 249
Tangible assets		14 805	9 047
Deferred tax assets		251	1 799
Other financial non-current assets		407	307
Total non-current assets		374 343	358 885
Current assets			
Inventories		118 059	80 186
Accounts receivables		101 898	80 395
Other current receivables		46 475	22 539
Cash and equivalents		57 537	22 809
Total current assets		323 969	205 929
TOTAL ASSETS		698 312	564 814

SEK thousand	Note	31/12/2025	31/12/2024
EQUITY AND LIABILITIES			
Equity			
		472 560	317 663
Non-current			
Lease liabilities		24 132	17 041
Non-current interest-bearing liabilities		6 009	29 861
Other non-current liabilities	3	13 639	31 378
Deferred tax liabilities		15 052	16 914
Total non-current liabilities		58 831	95 194
Current liabilities			
Lease liabilities		12 553	7 883
Current interest-bearing liabilities		23 000	42 969
Accounts payables		43 410	27 264
Other current liabilities	3	87 958	73 841
Total current liabilities		166 920	151 957
TOTAL EQUITY AND LIABILITIES		698 312	564 814

Condensed consolidated statement of changes in equity

SEK thousand	Share capital	Other contributed capital	Translation difference	Retained earnings incl. profit/loss for the period	Total Equity
Opening balance, 1 January 2024	746	258 084	-381	55 700	314 149
Comprehensive income for the period				-18 795	-18 795
Transactions with owners					0
New share issue (net)	11	21 380			21 391
Share based compensation				1 726	1 726
Translation difference			-808		-808
Closing balance, 31 December 2024	757	279 464	-1 189	38 631	317 663

SEK thousand	Share capital	Other contributed capital	Translation difference	Retained earnings incl. profit/loss for the period	Total Equity
Opening balance, 1 January 2025	757	279 464	-1 189	38 631	317 663
Comprehensive income for the period		67		14 622	14 689
Transactions with owners					
New share issue (net)	121	139 625			139 746
Proceeds from warrants				1 705	1 705
Share based compensation				1 342	1 342
Translation difference			-2 584		-2 584
Closing balance, 31 December 2025	878	419 156	-3 773	56 299	472 560

Condensed consolidated cash flow statement

	Oct-Dec	Oct-Dec	Full Year	Full Year
SEK thousand	2025	2024	2025	2024
Cash flow from operating activities				
OPERATING PROFIT	47 565	9 587	37 766	-6 286
Adjustment for non-cash items	9 440	-1 443	35 539	20 420
Taxes paid	-2 572	5 698	-10 293	213
Received/Paid interest	-1 256	-11 081	-7 069	-16 912
Changes in working capital	-14 443	29 484	-63 385	5 564
Cash flow from operating activities	38 733	32 244	-7 441	2 999
Investing activities				
Changes in intangible assets	-4 338	-773	-16 656	-2 780
Changes in tangible assets	-1 319	9	-6 122	4 946
Changes in financial assets	67	-	74	-
Acquisition of subsidiaries, net of cash	-16 184	0	-18 244	-2 361
Cash flow from investing activities	-21 775	-764	-40 948	-195
Financing activities				
New share issue	-	-	139 746	-
Warranty program	-	-	1 705	-
Net changes in liabilities to credit institution	-5 959	-16 275	-43 727	-6 293
Amortisation of lease liabilities	-6 031	-2 306	-13 973	-8 918
Cash flow from financing activities	-11 989	-18 581	83 751	-15 211
CASH FLOW FROM THE PERIOD IN TOTAL	4 969	12 899	35 362	-12 407
Change in cash & equivalents				
Cash and equivalent, beginning of the period	52 928	9 910	22 809	35 216
Exchange rate	-359	-	-633	-
Cash and equivalent at the end of the period	57 537	22 809	57 537	22 809

Parent Company's Financial Reports

Condensed Parent Company income statement

	Oct-Dec	Oct-Dec	Full Year	Full Year
SEK thousand	2025	2024	2025	2024
Operating income				
Net sales	62 695	59 826	112 761	127 508
Other operating income	244	7	526	264
Total operating income	62 939	59 833	113 287	127 772
Operating expenses				
Raw materials and consumables	-51 562	-54 186	-86 561	-97 989
Other external expenses	-7 483	-4 225	-21 289	-15 920
Personnel expenses	-4 015	-3 581	-16 276	-15 251
Depreciation/amortisation of fixed assets	-11	-16	-48	-63
Other operating expenses	6 778	221	-1 971	-203
Total operating expenses	-56 294	-61 786	-126 144	-129 426
OPERATING PROFIT	6 645	-1 953	-12 858	-1 653
Finance net	-18 638	-13 286	-17 855	-18 027
PROFIT AFTER FINANCIAL ITEMS	-11 993	-15 239	-30 713	-19 681
Appropriations	22 204	-2 161	22 204	-2 161
PROFIT BEFORE TAX	10 211	-17 400	-8 509	-21 842
Taxes	-5 954	1 078	-1 664	1 626
NET PROFIT FOR THE PERIOD*	4 257	-16 322	-10 173	-20 216

*There are no items that may be reclassified to the income statement in the parent company for the reporting period.

Condensed Parent Company balance sheet

SEK thousand	31/12/2025	31/12/2024
ASSETS		
Non-current assets		
Tangible assets	220	185
Shares in subsidiaries	381 503	383 803
Other financial non-current assets	2 075	8 019
Total non-current assets	383 798	392 007
Current assets		
Accounts receivables	28 351	24 761
Other current receivables	149 714	72 093
Cash and cash equivalents	42 353	10 610
Total current assets	220 419	107 464
TOTAL ASSETS	604 217	499 471

SEK thousand	31/12/2025	31/12/2024
EQUITY AND LIABILITIES		
Equity	414 810	282 191
Provisions	13 639	42 741
Non-current liabilities		
Non-current interest-bearing liabilities	4 250	27 250
Total non-current assets	4 250	27 250
Current liabilities		
Current interest-bearing liabilities	23 000	43 000
Accounts payables	5 553	1 991
Other current liabilities	142 965	102 298
Total current liabilities	171 518	147 289
TOTAL EQUITY AND LIABILITIES	604 217	499 471

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 International Financial Reporting Standards (IFRS®) as adopted by the EU, the Swedish Annual Accounts Act, and the Swedish Financial 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 Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

The year-end report for January–December 2025 for the Group has been prepared in accordance with IAS 34, paragraph 16A, 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 provided both in the notes and elsewhere in this report. The accounting policies and calculation methods applied are consistent with those described in the Annual Report for 2024. New or amended IFRS standards and interpretations effective from 2024 have not had any material impact on the financial statements.

Rounding differences may occur in tables and calculations.

Note 2 Operating segments and net sales by geographical market

As of 1 January 2025, the Group reports segment information in accordance with IFRS 8 Operating Segments. Segment information is presented based on management's perspective, and the operating segments are identified from the internal reporting provided to the Company's Chief Operating Decision Maker. W5 Solutions has identified the Group CEO as its chief operating decision maker, and the internal reporting used by the CEO to monitor operations and make decisions regarding the allocation of resources forms the basis for the segment information presented.

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

W5 Solutions' operational and management structure is divided into three business areas (described in the column to the right), which also constitute the operating segments: Integration, Training and Power, after allocation of group-wide costs.

W5 Solutions holds a strong market position in Sweden, with the majority of its sales revenue generated in the Swedish market. The company also has a local presence in Norway and Finland.

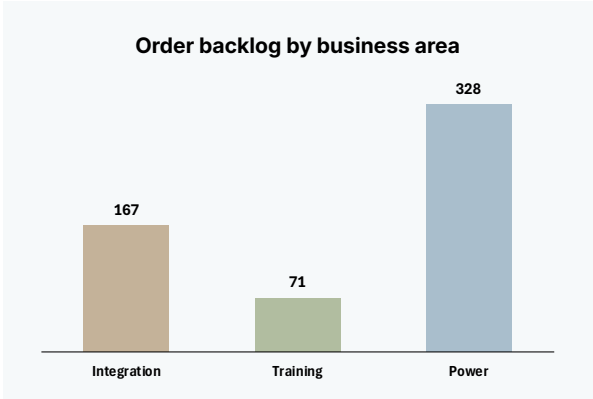
Business area Integration have strong capabilities in systems integration – ranging from the design and development of complete system solutions to the production of specialised harnesses that ensures operational reliability in complex environments. The business area develops and manufactures communication solutions for harsh conditions,

along with mobile and modular units – known as shelters – tailored for a wide range of applications.

Business area Training provides a complete ecosystem of training solutions, delivering all necessary equipment for training on shooting ranges as well as for tactical training. The business area offers a broad and advanced product portfolio, ranging from infantry and armoured vehicle targets to software that analyses and enhances shooting performance.

Business area Power delivers battery systems, chargers, and diesel- and hybrid-powered generators that ensure continuous power supply in the most demanding environments. The business area also delivers simulator-based training systems for vehicles, aircraft cockpits, weapon systems, and individual components – supporting modern military training with flexible, high performance solutions.

The business areas below were established on 1 September 2024; therefore, comparative figures cannot be presented.



Oct-Dec				
SEK thousand	Integration	Training	Power	Total
Net sales	63 227	93 957	57 902	215 086
Sweden	19 840	56 674	38 453	114 967
Nordic countries excl Sweden	8 562	35 842	-11 872	32 531
Europe excl Nordic countries	34 300	615	31 198	66 112
North America	297	826	257	1 380
Rest of the world	132	0	-134	-2
Intra-group trade	3 998	186	6 237	10 421
EBIT	21 035	13 606	12 924	47 566
Finance Net				-7 472
Tax				-8 116
Net profit for the period				31 977

Jan-Dec				
SEK thousand	Integration	Training	Power	Total
Net sales	173 148	173 182	145 317	491 647
Sweden	125 608	86 118	75 558	287 284
Nordic countries excl Sweden	12 705	68 442	14 336	95 483
Europe excl Nordic countries	34 406	9 393	55 034	98 833
North America	297	7 426	257	7 980
Rest of the world	132	1 803	132	2 067
Intra-group trade	11 845	3 111	13 014	27 971
EBIT	39 188	12 389	-13 810	37 767
Finance Net				-18 036
Tax				-5 041
Net profit for the period				14 690

Note 3 Fair value of financial instruments

The valuation principles and classification of the Group's financial assets and liabilities, as described in W5 Solutions' Annual Report for 2024, have been applied consistently during the reporting period.

SEK thousand	Level	31/12/2025	31/12/2024
FINANCIAL ASSETS AND LIABILITIES			
Financial assets and liabilities measured to fair value			
Contingent considerations for earn-outs	3	38 638	42 740
Total		38 638	42 740

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 on the following page.

The payment during the year relates to contingent consideration to the former owners of W5 Omnifinity and W5 Norway AS. The change in fair value amounting to an additional SEK 7.3 million relates to contingent consideration to the former owners of W5 Box Modul AB and W5 ArcQor AB, which will be paid in 2026 and 2028, respectively.

SEK thousand	31/12/2025	31/12/2024
Opening balance	42 740	66 431
Acquisitions	-	-
Payment	-18 204	-23 815
Measurement to fair value accounted as operating income		-19 369
Measurement to fair value accounted as operating expenses		8 978
Measurement to fair value accounted as finance net	13 892	
Interest expenses	210	10 515
Closing balance	38 638	42 740

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 year-end 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 Chief Executive Officer certify that this year-end 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 material risks and uncertainties faced by the Parent Company and the companies within the Group.

Nacka 12 February 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 och Power** that strengthen the defence capabilities of our own and allied forces.

The Group was formed

2018 – with roots in businesses dating back to the 1940s

Business areas

Integration, Training and Power

Operations

Sweden, Norway and Finland – head office in Stockholm

Listing

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

Organisation

Approximately 220 employees

Main markets

The Nordics, Germany, the United Kingdom and France

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 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. Through *innovation*, *collaboration* and *excellence*, we ensure that security and sustainability go hand in hand.

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

2024 Foundation

- A double materiality analysis was carried out to identify the Group's most material sustainability topics.
- A common governance structure was established, including Group-wide objectives 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 United Nations Global Compact, the world's largest global initiative for responsible business.

2028 Looking ahead

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


Presentation and Financial Calendar


Presentation of W5 Solutions' Year-End Report for Q4 2025

W5 Solutions invites investors, analysts and media to a webcast presentation of the results for the period January–December 2025.

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 function during the broadcast.

The live presentation will begin at **11:00 a.m. CET 12 February 2026**.

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

TO THE PRESENTATIONEN 

Financial Calendar

W5 Solutions prepares and publishes financial reports on a quarterly basis. Upcoming reports will be published on the following dates:

Annual Report 2025	16 April 2026
Interim Report Q1 2026	7 May 2026
Annual General Meeting	7 May 2026
Interim Report Q2 2026	5 augusti 2026
Interim Report Q3 2026	5 November 2026
Year-End Report 2026	18 February 2027

 **Access the company's financial reports here:**


FINANCIAL REPORTS 

IR contact


Questions regarding W5 Solutions' financial reporting, corporate governance, or other investor-related information?

You are welcome to contact us


Tel: +46 8 650 08 88
Email: ir@w5solutions.com



Evelina Hedskog
President & CEO



Cecilia Driving
CFO



Hannah Falkenström
Director of Communications & 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 is listed on Nasdaq First North Growth Market.
DNB Carnegie Investment Bank AB serves as the company's Certified Adviser.

W5 SOLUTIONS AB (PUBL)
Company 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