



Empowering defence.



Q1

Interim Report 2025

Q2

Interim Report 2025

Q3

Interim Report 2025

Q4

Year-End Report 2025

Financial summary

From Strategy to Tangible Results

July–September 2025

- **Net sales** amounted to SEK 81.0 million (65.3).
- **EBIT** amounted to SEK 1.3 million (–8.2).
- **Net profit** amounted to SEK –2.5 million (–7.8).
- **Earnings per share after dilution** amounted to –0.16 (–0.51) SEK.
- **Cash flow from operating activities** amounted to SEK –18.3 million (1.4).
- **Order intake** during the period amounted to SEK 93 million (138) with an order backlog at the end of the period totalling SEK 569 million (304).

January–September 2025

- **Net sales** amounted to SEK 276.7 million (255.9).
- **EBIT** amounted to SEK –9.8 million (–15.9).
- **Net profit** amounted to SEK –17.3 million (–17.8).
- **Earnings per share after dilution** amounted to –1.09 (–1.17) SEK.
- **Cash flow from operating activities** amounted to SEK –48.9 million (–23.9).
- **Order intake** during the period amounted to SEK 522* million (328) with an order backlog at the end of the period totalling SEK 569 million (304).

	July–Sep	July–Sep	Jan – Sep	Jan – Sep	Full Year
SEK million	2025	2024	2025	2024	2024
Net sales	81.0	65.3	276.7	255.9	387.7
EBIT	1.3	–8.2	–9.8	–15.9	–6.3
EBIT Margin (%)	1.6%	–12.5%	–3.5%	–6.2%	–1.6%
Net profit for the period	–2.5	–7.8	–17.3	–17.8	–18.8
Order intake	93	138	522	328	499
Order backlog	569	304	569	304	310

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

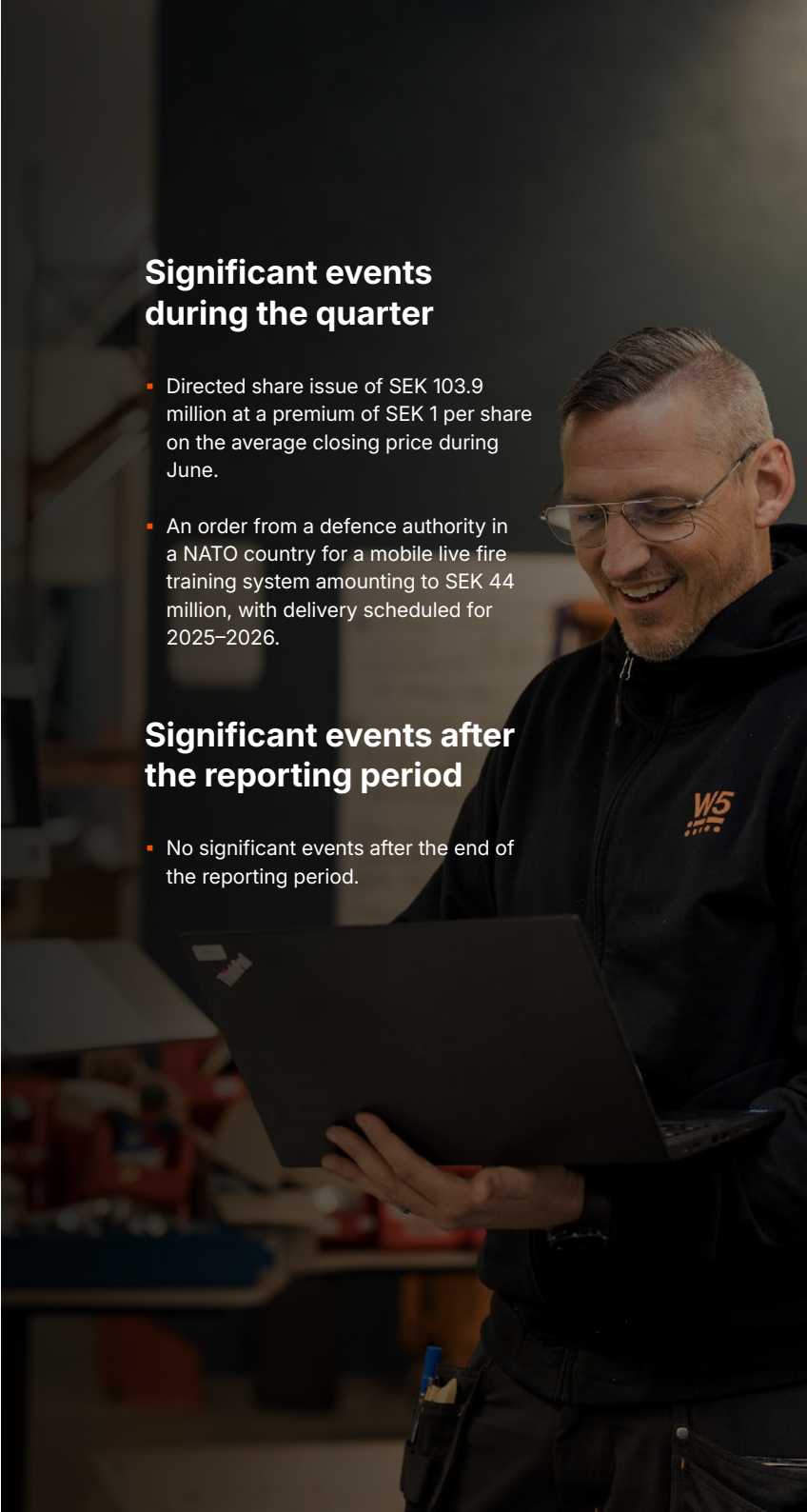
* During the second quarter, an order intake of 358 MSEK was reported, of which 37 MSEK related to internal orders that were incorrectly included in the reporting. The corrected order intake for the second quarter thus amounts to 321 MSEK. This adjustment has been reflected in the total order intake and order backlog for the period.

Significant events during the quarter

- Directed share issue of SEK 103.9 million at a premium of SEK 1 per share on the average closing price during June.
- An order from a defence authority in a NATO country for a mobile live fire training system amounting to SEK 44 million, with delivery scheduled for 2025–2026.

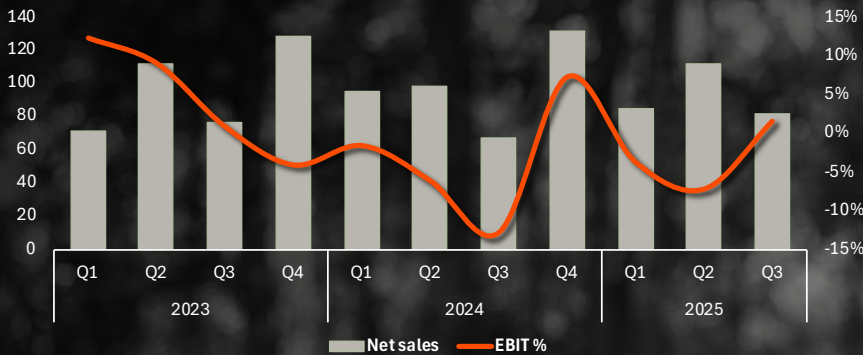
Significant events after the reporting period

- 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

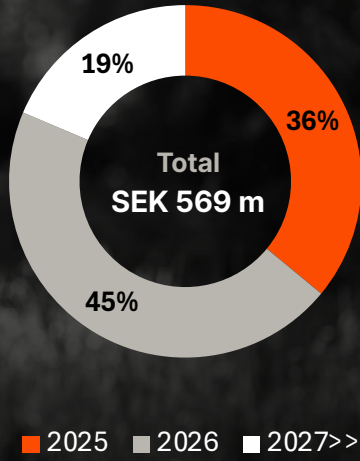
Net sales

SEK **1 000** m

EBIT margin

10 %

Percentage distribution of order backlog by year



From Strategy to Tangible Results

During the year, our investments in organisation, efficiency and customer focus have gradually had a clear effect. The third quarter confirms this development – with increased turnover, improved profitability and continued success in the export market. Together, this is an acknowledgment that the strategy is now being transformed into tangible results.

Increased turnover and significantly improved results

As expected, the third quarter of the year has been affected by lower activity during the summer months, both among our customers and within our business areas – a fact that normally contributes to a slightly weaker period compared to the rest of the year. However, as a result of the record-high order intake that took place during the first half of the year, this year is far from ordinary – something that is now also reflected in the figures. With an increase in turnover of 24 % compared to the same quarter last year, and a significant increase in profitability, we clearly show that our determined efforts to strengthen the order backlog and build a robust delivery capability are now paying off.

Preparing for continued growth

While we have increased the pace of deliveries during the third quarter and despite some parts of the order backlog being deferred from the current year to 2026 – preparations have been made to ensure that, in the longer term, we can deliver the substantial volume of business we have secured. We have therefore invested in material, as well as in competence and larger production facilities. This tie-up capital – which is a necessity for executing the continuously growing order backlog – has been made possible thanks to the new share issue carried out on July 1.

In order to reach our growth target of SEK 1 billion in sales by 2027, acquisitions are required in addition to organic growth. The acquisition agenda, which was restarted during 2025, is a high priority, and we are working systematically to find candidates that match our strategy – meaning, profitable, Nordic companies within the defence market.

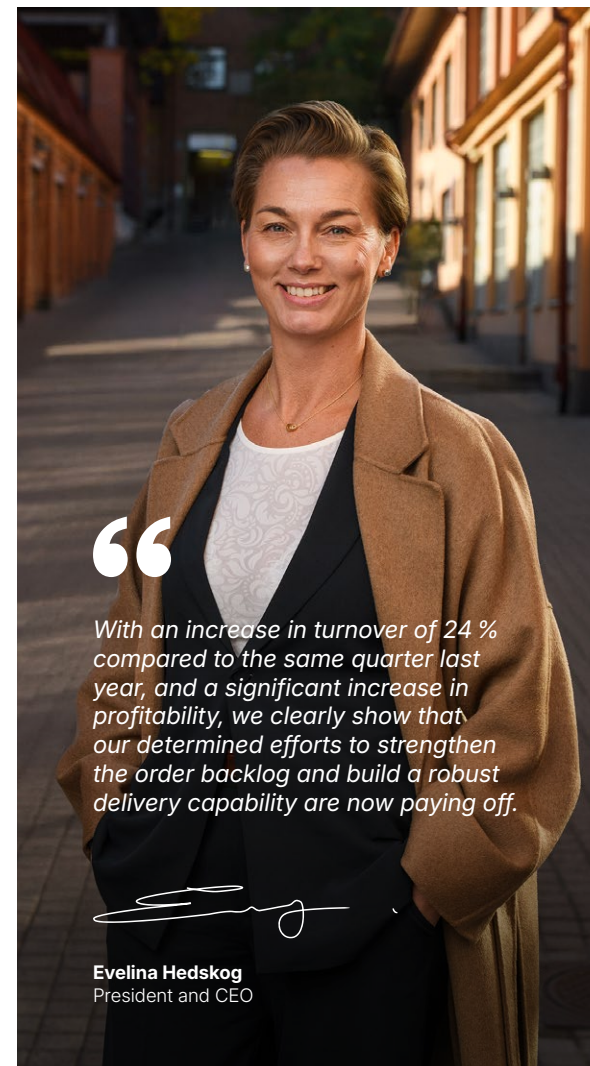
Further success in the export market

The growing interest in our products is clearly reflected in our dialogues with both existing and new customers. An example of this is the export contract worth SEK 44 million secured by business area Training in September, when a NATO country chose to include our mobile target system in its training portfolio. This order, together with the contracts we signed earlier this year with the Swedish and Finnish Armed Forces, enables economies of scale in our production while strengthening our presence in the export market.

Organisation ready to scale

1 September marked one year with our business area organisation, and since then the three segments have developed both commercially and organisationally. Business area Integration delivers stable performance in the Shelter area and has during the autumn taken decisive steps for new and larger commitments in product area Systems Integration. Business area Power, which was previously affected by delayed contracts and project starts, is now experiencing high activity levels and is preparing for a major expansion in 2026. Finally, we see that business area Training is successfully winning business by marketing its competitive and scalable product portfolio.

The three business areas, combined with the capabilities we have added during the year to further strengthen structure, processes, and business-oriented expertise, now form a W5 that is ready to scale up and meet our customers' ever-increasing demands for fast, high-quality deliveries.



“With an increase in turnover of 24 % compared to the same quarter last year, and a significant increase in profitability, we clearly show that our determined efforts to strengthen the order backlog and build a robust delivery capability are now paying off.”

Evelina Hedskog
President and CEO

Financial Comments

Third quarter July–September 2025

Sales and orders

Net sales for the third quarter amounted to SEK 81.0 million (65.3) an increase of 24 per cent.

Order intake during the third quarter amounted to SEK 93 million (138), a decrease of 32 per cent compared to the third quarter last year. This is due to a high volume of orders placed at the end of the second quarter. Demand remains strong with no signs of slowing down Order backlog amounted to SEK 569 million (304), which is an increase of 87 per cent compared with the previous year.

Operating profit

Operating profit (EBIT) amounted to SEK –1.3 million (–8.2), with an EBIT margin of 1.6 % (–12.5 %).

Net profit

Net profit amounted to SEK –2.5 million (–7.8) MSEK. Diluted earnings per share for the quarter amounted to SEK –0.16 (–0.51).

Cash flow and investments

Cash flow from operating activities during the quarter amounted to SEK –18.3 million (1.4). Working capital increased during the period by –26.9 (11.4) SEK million. Cash flow from financing activities amounted to SEK 69.7 million (–10.9), mainly explained by the share issue of 103.9 SEK million and the repayment of a loan of SEK 20 million, in addition to the regular amortisation of long-term liabilities. Total cash flow for the quarter amounted to SEK 45.4 million (–5.6).

January–September 2025

Sales and orders

Net sales for the period amounted to SEK 276.7 million (255.9), an increase of 8.1 per cent. Order intake during the

period amounted to SEK 522 million (328), An increase of 60 per cent compared with last year. The order backlog amounted to SEK 569 million (304), which is an increase of 87 per cent from the previous year.

During the second quarter, order intake of SEK 358 million was reported, of which SEK 37 million related to internal orders that were incorrectly included in the reporting. The adjusted order intake for the second quarter thus amounts to SEK 321 million. This adjustment has been reflected in the total order intake and order backlog for the period.

Operating profit

Operating profit (EBIT) amounted to SEK –9.8 million (–15.9), with an EBIT margin of –3.5 % (–6.2 %).

Net profit

Net profit amounted to SEK –17.3 million (–17.8). Diluted earnings per share amounted to –1.09 (–1.17) SEK.

Cash flow and investments

Cash flow from operating activities for the period amounted to SEK –46.2 million (–29.2). Working capital increased during the period to SEK –48.9 million (–23.9).

Cash flow from financing activities amounted to SEK 95.7 (3.4) million, explained by the issues during the year of 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 30.4 (–25.3) million.

Liquidity and financial position

As of the balance sheet date, the Group's cash and cash equivalents amounted to SEK 52.9 million (9.9). In addition to cash and cash equivalents, the Group has two overdrafts facilities of SEK 28 million (28) and NOK 5 million (0). Both overdraft facilities were unutilised at the end of the period, amounting to SEK 0 million (3,4) and NOK 0 million (0). Equity at the end of the period amounted to SEK 441.7 million (317.4).

The equity ratio amounted to 57 (55) per cent. The Group's interest-bearing liabilities amounted to SEK 35.0 million (80.6).

Financial liabilities measured at fairvalue

Provisions for estimated contingent consideration are recognised under non-current and current liabilities, respectively. At the end of the period, these amounted to a total of SEK 48.4 million (45.0). 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 eight wholly owned subsidiaries: W5 Sweden AB, W5 Solutions Teleanalys AB, W5 Omnifinity AB, W5 MR Targets AB, W5 Finland Oy, W5 ArcQor AB, W5 Norway AS (formerly Kongsberg Target Systems AS), and W5 Box Modul AB.

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

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–September 2025 was 195 (180), of whom were 49 (45) 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 10 937 shareholders at the end of September 2025. W5 Solutions AB (publ) is listed on the Nasdaq First North Growth Market.

During the third quarter, the authorisation for a share issue of 10 % granted at the Annual General Meeting in May was utilised, and a directed share issue of SEK 103.9 million was carried out. The proceeds will be used to strengthen working capital to support the company's continued growth strategy, as well as to serve as consideration for potential future acquisitions. The subscription price of SEK 65.11 per share in the issue corresponds to a premium of SEK 1 compared with the average closing price of the company's share on Nasdaq First North Growth Market during June 2025. The issue increased the number of shares in the company by 1 596 297, from 15 962 974 shares to 17 559 271 shares. The issue results in a dilution for existing shareholders of approximately 9.1 per cent of the total number of shares and votes in the company, based on the total number of shares and votes after the issue.

Top 10 shareholders as of 2025-09-30		
Name	Number of shares	Percentage
Cajory Defence AB	3 179 257	18.11%
DT2W Invest	1 817 392	10.35%
Nvest Sverige AB	1 445 840	8.23%
Salén Group	1 277 565	7.28%
Vargtornet AB	1 046 448	5.96%
Ingvar Jensen	940 623	5.36%
Avanza Pension	552 621	3.15%
Skogstornet AB	539 000	3.07%
Berenberg Funds	428 787	2.44%
Thomas Wernhoff	375 000	2.14%
Other shareholders	5 956 738	34%
Total	17 559 271	100%

Incentive programme

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

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 economy, 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 third quarter amounted to SEK 28.3 million (27.7) with a profit after financial items of SEK –11.5 million (–2.7). Cash and cash equivalents as at the balance sheet date are SEK 48.0 million (0.3). Equity amounted to SEK 410.2 million (296.4). The number of employees amounted to 4 (5).

During the third quarter, shares in the Group company decreased by SEK 94 million. Ownership of W5 ArcQor AB has been transferred to W5 Sweden AB. In preparation for the upcoming merger of the legal entities.

Definitions and terminology

Revenue 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	July-Sep 2025	July-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full Year 2024
Operating income						
Net sales	2	81 009	65 275	276 658	255 918	387 741
Other operating income		672	4 552	1 811	6 182	26 259
Total operating income		81 681	69 827	278 469	262 100	414 000
Operating expenses						
Capitalised development expenses		3 413	628	12 371	3 118	4 009
Raw materials and consumables		-11 398	-24 663	-93 353	-100 439	-165 050
Other external expenses		-19 869	-12 942	-56 856	-45 328	-63 918
Personnel expenses		-42 297	-32 985	-125 956	-110 805	-150 844
Depreciation and amortisation of fixed assets		-7 877	-7 659	-21 344	-23 861	-34 641
Other operating expenses		-2 373	-360	-3 130	-656	-9 842
Total operating expenses		-80 401	-77 981	-288 268	-277 971	-420 286
OPERATING PROFIT		1 279	-8 154	-9 798	-15 871	-6 286
Finance net	3	-6 669	-1 806	-10 564	-6 382	-16 912
PROFIT AFTER FINANCIAL ITEMS		-5 389	-9 960	-20 362	-22 253	-23 198
Taxes		2 862	2 132	3 075	4 419	4 403
NET PROFIT FOR THE PERIOD		-2 527	-7 828	-17 287	-17 834	-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	15 145 492
Weighted number of shares during the period before dilution		16 104 867	15 145 492	15 807 415	15 129 652	15 092 045
Weighted number of shares during the period after dilution		16 179 433	15 220 058	15 881 981	15 204 218	15 166 611
Earnings per share before dilution (SEK)		-0.16	-0.52	-1.09	-1.18	-1.25
Earnings per share after dilution (SEK)		-0.16	-0.51	-1.09	-1.17	-1.24

Consolidated statement of comprehensive income

SEK thousand	Note	July-Sep 2025	July-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full Year 2024
NET PROFIT FOR THE PERIOD		-2 527	-7 828	-17 287	-17 834	-18 795
Items that may be reclassified subsequently to profit and loss						
Translation difference		-2 173	-1 709	-3 372	-1 184	-808
Other comprehensive income for the period		-2 173	-1 709	-3 372	-1 184	-808
Comprehensive income for the period		-4 700	-9 537	-20 659	-19 018	-19 603
Attributable to shareholders of the parent company		-4 700	-9 537	-20 659	-19 018	-19 603

Condensed consolidated balance sheet

SEK thousand	Note	30/09/2025	30/09/2024	31/12/2024
ASSETS				
Non-current assets				
Capitalised development		20 845	16 997	12 970
Goodwill & other intangible assets		302 011	312 456	309 513
Right-of-use assets		39 516	26 983	25 249
Tangible assets		11 663	9 539	9 047
Deferred tax assets		10 242	199	1 799
Other financial non-current assets		284	228	307
Total non-current assets		384 562	366 402	358 885
Current assets				
Inventories		127 318	93 199	80 186
Accounts receivables		92 939	31 622	80 395
Other current receivables		42 947	58 418	22 539
Cash and equivalents		52 928	9 910	22 809
Total current assets		316 132	193 149	205 929
TOTAL ASSETS		700 694	559 551	564 814

SEK thousand	Note	30/09/2025	30/09/2024	31/12/2024
EQUITY AND LIABILITIES				
Equity				
		441 653	317 364	317 663
Non-current				
Lease liabilities		27 309	18 299	17 041
Non-current interest-bearing liabilities		11 995	35 778	29 861
Other non-current liabilities	3	37 083	45 045	31 378
Deferred tax liabilities		15 508	17 978	16 914
Total non-current liabilities		91 895	117 101	95 194
Current liabilities				
Lease liabilities		11 958	8 165	7 883
Current interest-bearing liabilities		23 000	44 848	42 969
Accounts payables		40 177	27 648	27 264
Other current liabilities	3	92 011	44 426	73 841
Total current liabilities		167 146	125 087	151 957
TOTAL EQUITY AND LIABILITIES		700 694	559 551	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				-17 834	-17 834
Transactions with owners					
New share issue (net)	11	21 380			21 391
Share based compensation				842	842
Translation difference			-1 184		-1 184
Closing balance, 30 September 2024	757	279 464	-1 565	38 708	317 364

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		-16		-17 288	-17 304
Transactions with owners					
New share issue (net)	121	139 625			139 746
Proceeds from warrants				1 705	1 705
Share based compensation				3 215	3 215
Translation difference			-3 372		-3 372
Closing balance, 30 September 2025	878	419 073	-4 561	26 263	441 653

Condensed consolidated cash flow statement

	July-Sep	July-Sep	Jan-Sep	Jan-Sep	Full Year
SEK thousand	2025	2024	2025	2024	2024
Cash flow from operating activities					
OPERATING PROFIT	1 279	-8 154	-9 798	-15 872	-6 286
Adjustment for non-cash items	11 834	3 185	26 100	21 863	20 420
Taxes paid	-2 105	-3 740	-7 721	-5 485	213
Received/Paid interest	-2 403	-1 097	-5 813	-5 831	-16 912
Changes in working capital	-26 863	11 411	-48 942	-23 920	5 564
Cash flow from operating activities	-18 257	1 605	-46 174	-29 245	2 999
Investing activities					
Changes in intangible assets	-4 542	-244	-12 318	-2 007	-2 780
Changes in tangible assets	-1 424	6 512	-4 803	4 937	4 946
Changes in financial assets	5	-2 361	7	-	-
Acquisition of subsidiaries, net of cash	0	-	-2 060	-2 361	-2 361
Cash flow from investing activities	-5 961	3 907	-19 173	569	-195
Financing activities					
New share issue	103 728	-	139 746	-	-
Warranty program	426	-	1 705	-	-
Net changes in liabilities to credit institution	-31 798	-10 962	-37 768	9 982	-6 293
Amortisation of lease liabilities	-2 699	-	-7 942	-6 612	-8 918
Cash flow from financing activities	69 657	-10 962	95 741	3 370	-15 211
CASH FLOW FROM THE PERIOD IN TOTAL	45 439	-5 450	30 393	-25 306	-12 407
Change in cash & equivalents					
Cash and equivalent, beginning of the period	7 503	15 360	22 809	35 216	35 216
Exchange rate	-14	-	-274	-	0
Cash and equivalent at the end of the period	52 928	9 910	52 928	9 910	22 809

Parent Company's Financial Reports

Condensed Parent Company income statement

	July-Sep	July-Sep	Jan-Sep	Jan-Sep	Full Year
SEK thousand	2025	2024	2025	2024	2024
Operating income					
Net sales	28 307	27 695	50 066	67 683	127 508
Other operating income	-778	167	282	257	264
Total operating income	27 529	27 862	50 348	67 940	127 772
Operating expenses					
Raw materials and consumables	-20 508	-22 784	-34 998	-43 803	-97 989
Other external expenses	-6 039	-3 003	-13 806	-11 695	-15 920
Personnel expenses	-4 728	-3 388	-12 260	-11 670	-15 251
Depreciation/amortisation of fixed assets	-9	-16	-37	-48	-63
Other operating expenses	-8 384	-424	-8 749	-424	-203
Total operating expenses	-39 668	-29 615	-69 851	-67 640	-129 426
OPERATING PROFIT	-12 140	-1 753	-19 503	300	-1 653
Finance net	664	-955	783	-4 741	-18 027
PROFIT AFTER FINANCIAL ITEMS	-11 476	-2 708	-18 720	-4 441	-19 681
Appropriations		-	-	-	-2 161
PROFIT BEFORE TAX	-11 476	-2 708	-18 720	-4 441	-21 842
Taxes	4 078	553	4 290	548	1 626
NET PROFIT FOR THE PERIOD*	-7 398	-2 155	-14 430	-3 893	-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	30/09/2025	30/09/2024	31/12/2024
ASSETS			
Non-current assets			
Tangible assets	51	201	185
Shares in subsidiaries	289 483	396 369	383 803
Other financial non-current assets	12 989	7 302	8 019
Total non-current assets	302 522	403 872	392 007
Current assets			
Accounts receivables	23 427	4 998	24 761
Other current receivables	184 166	41 877	72 093
Cash and cash equivalents	47 958	303	10 610
Total current assets	255 551	47 178	107 464
TOTAL ASSETS	558 073	451 050	499 471

SEK thousand	30/09/2025	30/09/2024	31/12/2024
EQUITY AND LIABILITIES			
Equity	410 208	296 412	282 191
Provisions	48 445	44 319	42 741
Non-current liabilities			
Non-current interest-bearing liabilities	10 000	33 000	27 250
Total non-current assets	10 000	33 000	27 250
Current liabilities			
Current interest-bearing liabilities	23 000	46 412	43 000
Accounts payables	2 221	909	1 991
Other current liabilities	64 199	29 998	102 298
Total current liabilities	89 420	77 319	147 289
TOTAL EQUITY AND LIABILITIES	558 073	451 050	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 interim report for January–September 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 turnover 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.

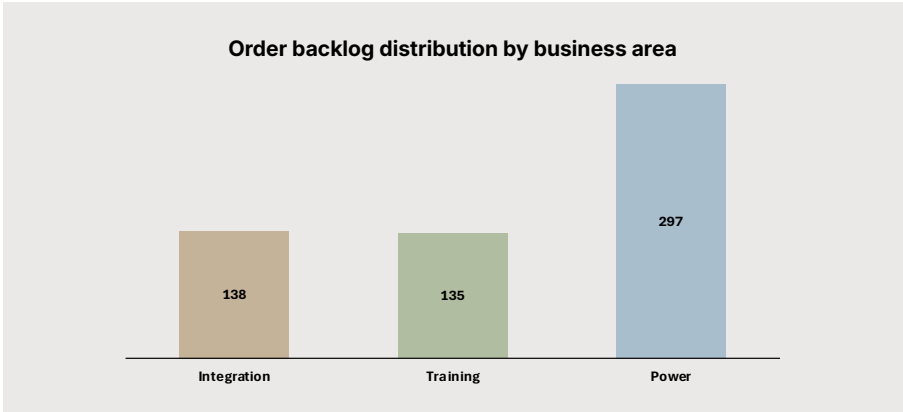
W5 Solutions holds a strong market position in Sweden, with the majority of its sales revenue generated in the Swedish market. The company also has a local presence in Norway and Finland.

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 and as well as for tactical training. Offering 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-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.



July-Sep				
SEK thousand	Integration	Training	Power	Total
Net sales	37 334	9 085	34 590	81 009
Sweden	33 497	-8 157	6 719	32 059
Nordic countries excl Sweden	3 949	16 172	15 362	35 483
Europe excl Nordic countries	-14	778	12 376	13 141
North America	0	291	0	291
Rest of the world	0	1	133	134
Intra-group trade	548	861	2 767	4 176
EBIT	9 004	-2 231	-5 493	1 279
Finance Net				-6 669
Tax				2 862
Net profit for the period				-2 528

Jan-Sep				
SEK thousand	Integration	Training	Power	Total
Net sales	110 018	79 225	87 415	276 658
Sweden	105 768	29 444	37 105	172 317
Nordic countries excl Sweden	4 143	32 600	26 208	62 952
Europe excl Nordic countries	106	8 778	23 836	32 721
North America	0	6 600	0	6 600
Rest of the world	0	1 803	266	2 069
Intra-group trade	7 848	2 925	6 777	17 550
EBIT	18 153	-1 216	-26 734	-9 798
Finance Net				-10 564
Tax				3 075
Net profit for the period				-17 287

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	Nivå	30/09/2025	30/09/2024	31/12/2024
FINANCIAL ASSETS AND LIABILITIES				
Financial assets and liabilities measured to fair value				
Contingent considerations for earn-outs	3	48 445	44 319	42 740
Total		48 445	44 319	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 the carrying amount. For financial instruments reported 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 considerations are 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 expected EBITA, revenue, and/or share price performance. The fair value of contingent considerations is based on management's assessment of the most likely amount to be paid. This assessment is made individually for each acquisition, based on the expected outcome of the 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 considerations may amount to a minimum of SEK 10 million and a maximum of SEK 66 million (undiscounted). Changes in the balance sheet item are presented in the table on the following page.

The payment during the year relates to an earn-out to W5 Omnifinity's previous owners. The actual change in value of SEK 6.8 million refers to the earn-out payment to W5 Norway AS's previous owners, which will be paid out in full during the fourth quarter.

SEK thousand	30/09/2025	30/09/2024	31/12/2024
Opening balance	42 740	66 431	66 431
Acquisitions	-	-	-
Payment	-2 060	-21 454	-23 815
Measurement to fair value accounted as operating income			-19 369
Measurement to fair value accounted as operating expenses		-659	8 978
Measurement to fair value accounted as finance net	6 842		
Interest expenses	923		10 515
Closing balance	48 445	44 319	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 interim report has not been subject to review by the company's auditors.

Statement by the CEO

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

Nacka 5 November 2025

Evelina Hedskog
President and CEO

W5 Solutions

in Brief

W5 Solutions is a Nordic provider of defence and security 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 both 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 200 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 responsibility

By living our values in our daily work, we bring our strategy to life. Innovation, collaboration and the pursuit of the highest quality characterise the way we operate – from technological development to our responsibilities as an employer and a societal actor. We combine the strength of technology with human responsibility to strengthen defence capabilities and contribute to a more sustainable future.

Our products are designed for long lifespans and can be upgraded and maintained to improve resource efficiency and reduce environmental impact. This work is supported by certified management systems (ISO) and is gradually being adapted to the EU's sustainability reporting framework (ESRS)

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 Next steps

- Implementation of a Supplier Code of Conduct.
- Development of a framework for climate reporting across the value chain.
- A Head of Sustainability and Quality has been appointed to strengthen the Group's governance and follow-up.

2027 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 Calender

Presentation of W5 Solutions' Q3 2025 interim report

Invitation to webcast presentation of the interim report for January–September 2025

W5 Solutions invites investors, analysts and media to a webcast presentation of the interim report for the period January–September 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 on 5 November 2025**.

Financial Calendar

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

Year-End Report 2025	3 March 2026
Interim Report Q1 2026	7 May 2026
Interim Report Q2 2026	5 August 2026
Interim Report Q3 2026	5 November 2026
Year-End Report 2026	3 March 2027

The Annual General Meeting is scheduled to be held on 7 May 2026.



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

TO THE PRESENTATION





Access the company's financial reports here:

FINANCIAL REPORTS





IR contact

Do you have questions regarding W5 Solutions' financial reporting, corporate governance, or other investor-related information?

Please feel free to contact us.

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Empowering defence.

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W5 Solutions is listed on Nasdaq First North Growth Market.
DNB Carnegie Investment Bank AB serves as the company's Certified Adviser.

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