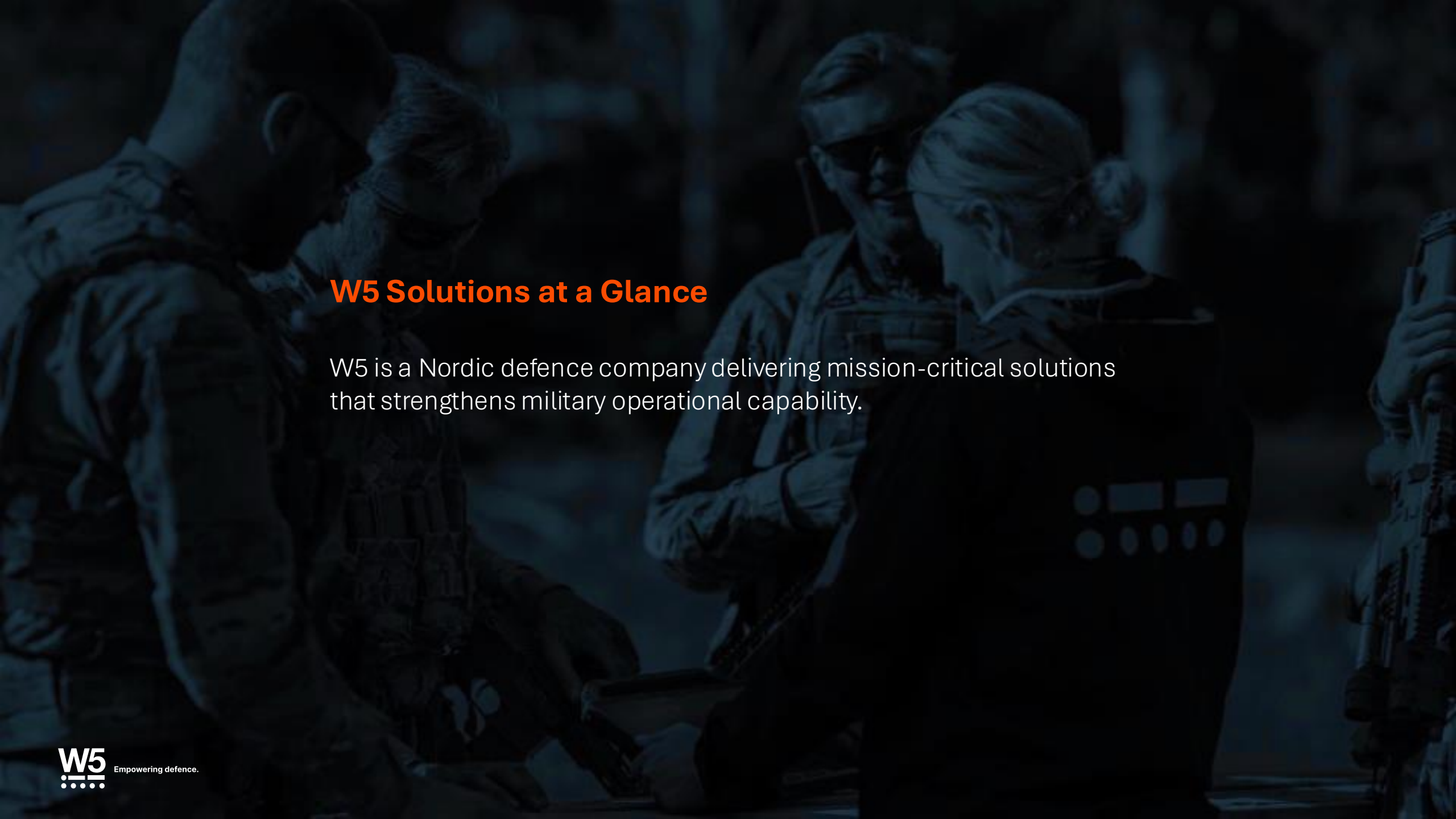




Empowering defence.

Interim Report Q2 2026

Evelina Hedskog, President and CEO

The background of the slide is a dark, blue-tinted photograph of several soldiers in tactical gear. They are looking down at a device or map held by one of them. The image is slightly out of focus, emphasizing the text overlay.

W5 Solutions at a Glance

W5 is a Nordic defence company delivering mission-critical solutions that strengthens military operational capability.

A Nordic Defence Technology Company

Home markets

Sweden, Norway and Finland

Operations

Development, production and integration across the Nordics

Scale

~270 FTE

Customers

Defence agencies and industry primes

Listing

Nasdaq First North Growth Market (since 2021)



One W5 – Offering Multiple Capabilities

Mission-critical solutions for defence

PROTECT

Integration

Deployable defence infrastructure and systems integration.

PREPARE

Training

Advanced live fire training systems.

ENABLE

Power

Reliable power solutions and simulator hardware.

Business models: ■ **Project-based** | customised solutions, small to medium-sized series. ■ **Off-the-shelf** | standardized solutions, larger-sized series.

Financial Targets & Growth Strategy

Financial targets 2027

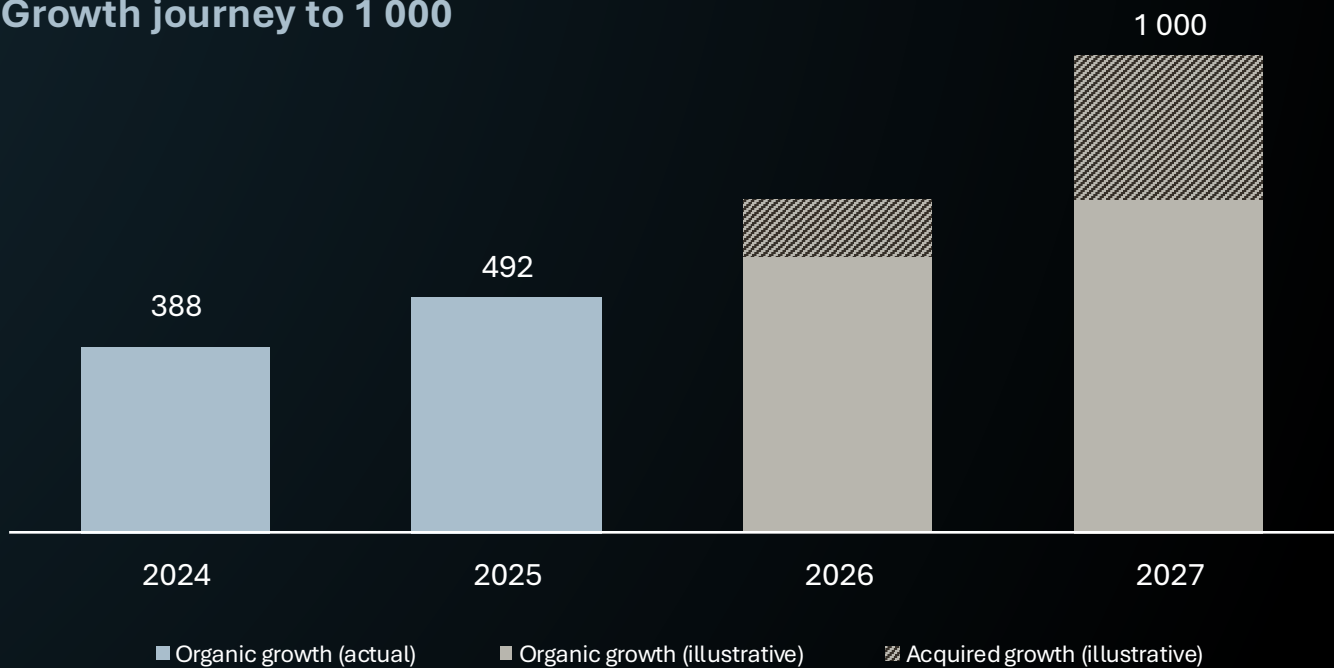
Net sales

SEK 1 000 m

EBIT margin

10%

Growth journey to 1 000



Highlights Q2

KT-Shelter Is Now Part of W5 Solutions

Strengthening our position in deployable defence infrastructure



Enhances the W5 portfolio with deployable shelter for helicopters, fighter aircraft, drones and other critical defence assets



Strengthens our Finnish footprint and provides cross-selling opportunities



Acquisition completed on 25 May 2026 and now part of business area Integration

Net sales 2025

SEK 145 m

Growth 2020–2025

38% CAGR

EBIT margin 2025

15%

FMV Contract for Swedish Armed Forces Training Centre

BUSINESS AREA POWER

Strategic importance

- Strengthens our role as a full-service power systems provider
- Demonstrates prime contractor capability
- Broadens the power offering with fixed installations

Customer

Swedish Defence Materiel
Administration (FMV)

Contract value

Approx. SEK 46m with
options SEK 4.5m

Scope

Project management, system safety, and
the delivery of a complete 400 Hz power
supply system

Project period

Q2 2026–Q2 2027

Framework Agreement with the Swedish Armed Forces

BUSINESS AREA TRAINING

Strategic importance

- Strengthens our role as a long-term partner
- Simplifies sales process
- Enables future call-off orders

Customer

The Swedish Armed Forces

Estimated value

SEK 700 million

Scope

Service, support and equipment
for training and simulation systems

Agreement term

3 years initial term +3x 2-year extension
options (up to 9 years total)

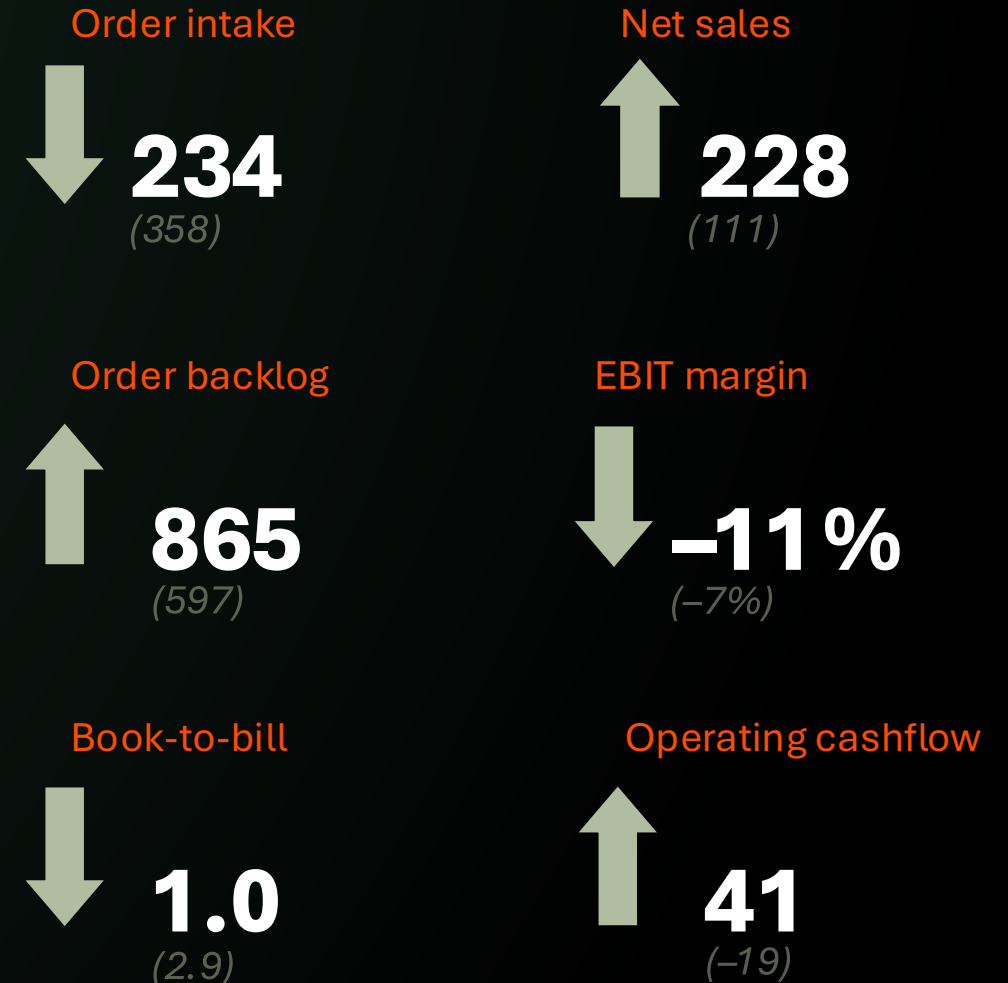
Numbers Q2 & YTD

Q2 – Key Figures

(SEK m)

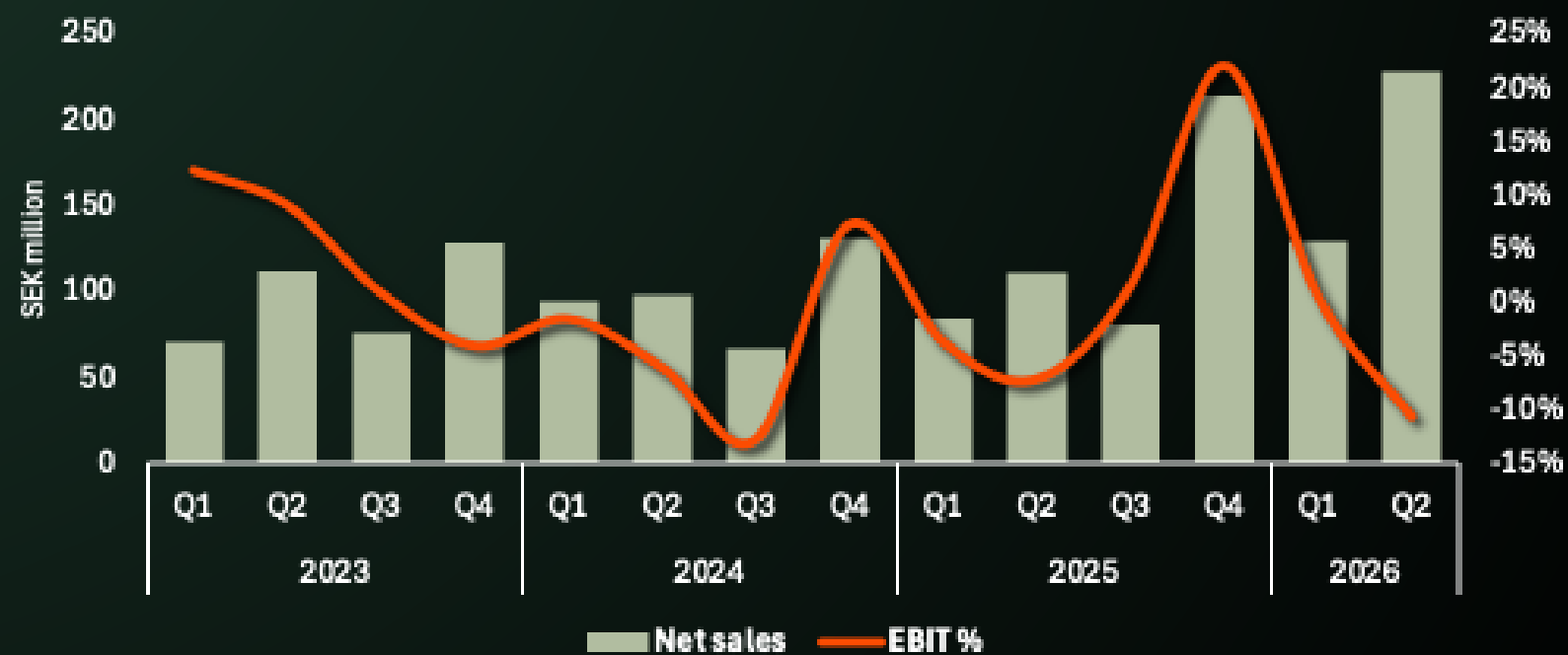
Record growth and a clear focus for the future

- Solid order intake and growing order backlog
- Record high net sales with 105 per cent growth
- Insufficient profitability
 - Increased direct costs affecting gross margin
 - Adjusted for non-recurring items related to the acquisition, the EBIT margin was –3%
- Improved cashflow mirroring increased focus on working capital



Net Sales and EBIT Margin by Quarter

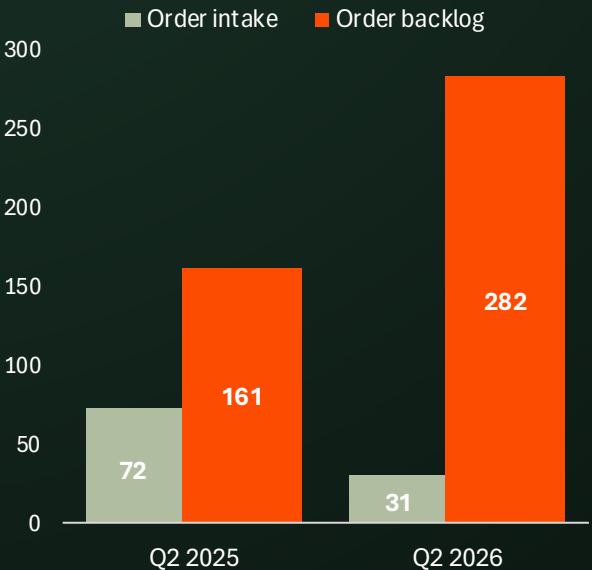
(SEK m)



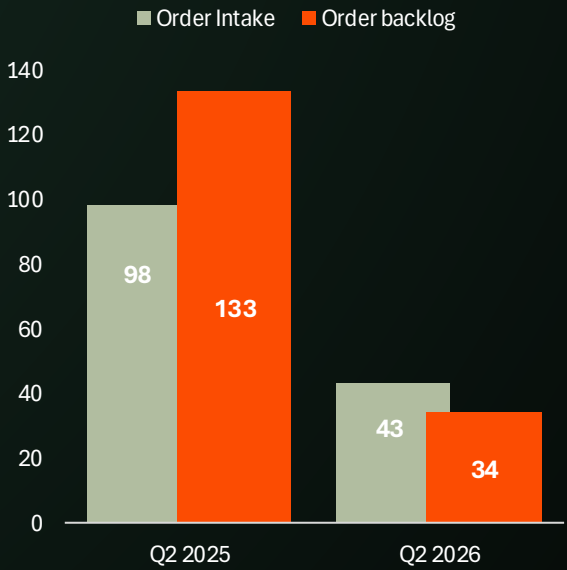
Operating Segments – Order Intake & Order Backlog

(SEK m)

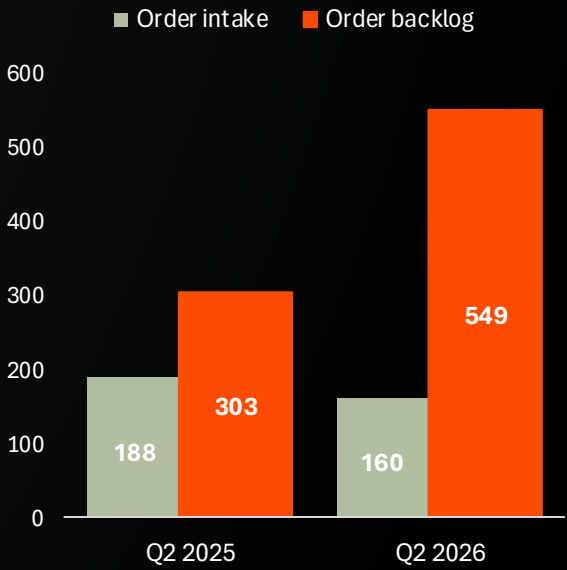
Integration



Training



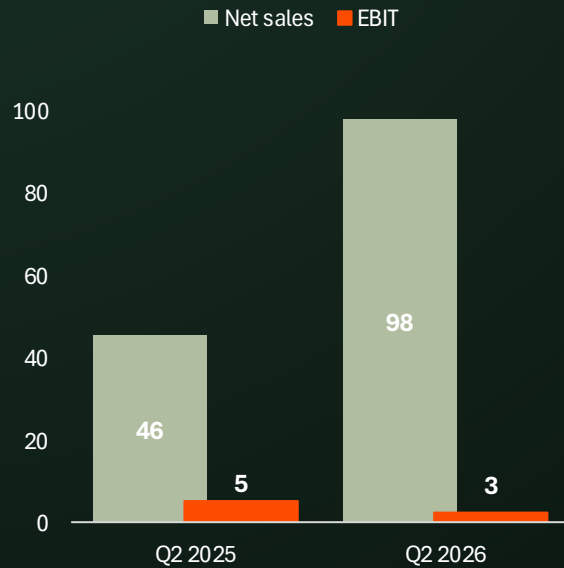
Power



Operating Segments – Net Sales & EBIT

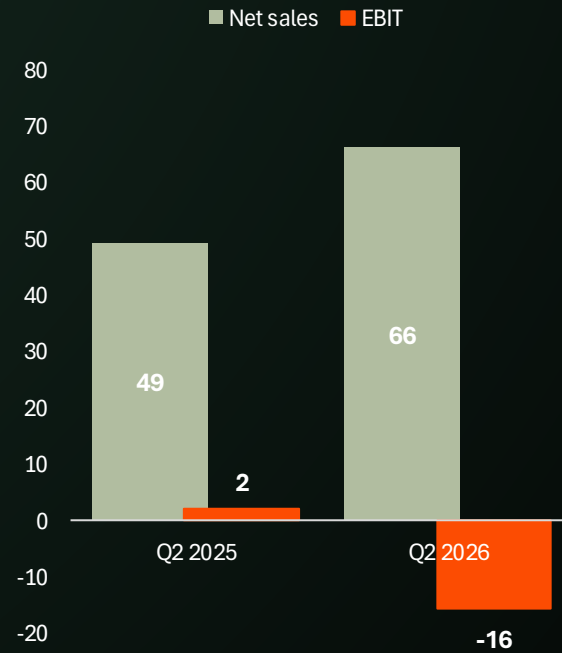
(SEK m)

Integration

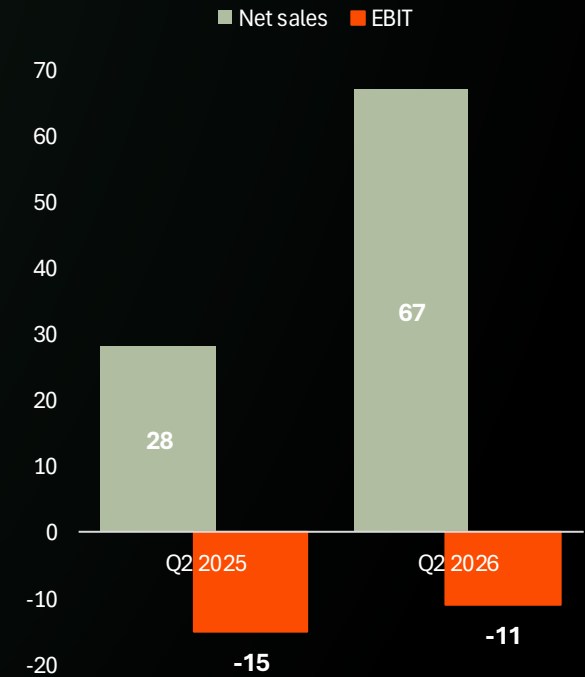


- Net sales includes internal sales
- Q2 results include acquisition-related costs of SEK 17.3 million

Training



Power



Key Figures – YTD

(SEK m)

Group

Net sales

357

(196)

EBIT

-24

(-11)

Integration

Net sales

152

80

EBIT

9

(9)

Training

Net sales

117

72

EBIT

-17

(1)

Power

Net sales

110

57

EBIT

-16

(-21)

- Net sales includes internal sales
- Q2 results include acquisition-related costs of SEK 18.5 million

Summary Q2 and YTD

Key takeaways

- Continued strong market demand
- Record high net sales with 105 per cent growth
- Profitability challenges

Priorities ahead

- Cost control and efficiency improvements
- Continued focus on cashflow and working capital
- Integration of KT-shelter

Q&A

Thank you!

ir@w5solutions.com

Financial Calendar

Q3 Interim Report

5 November 2026

Year-End Report 2026

17 February 2027