

Annual Report 2025/26

Weibel Scientific A/S

Solvang 30, DK- 3450 Allerød
CVR No. 80 60 95 15

The Annual Report was presented
and adopted at the Annual General
Meeting of the company on 18 June 2026

Emilie Vingtoft Rye-Andersen
Chair of the General Meeting



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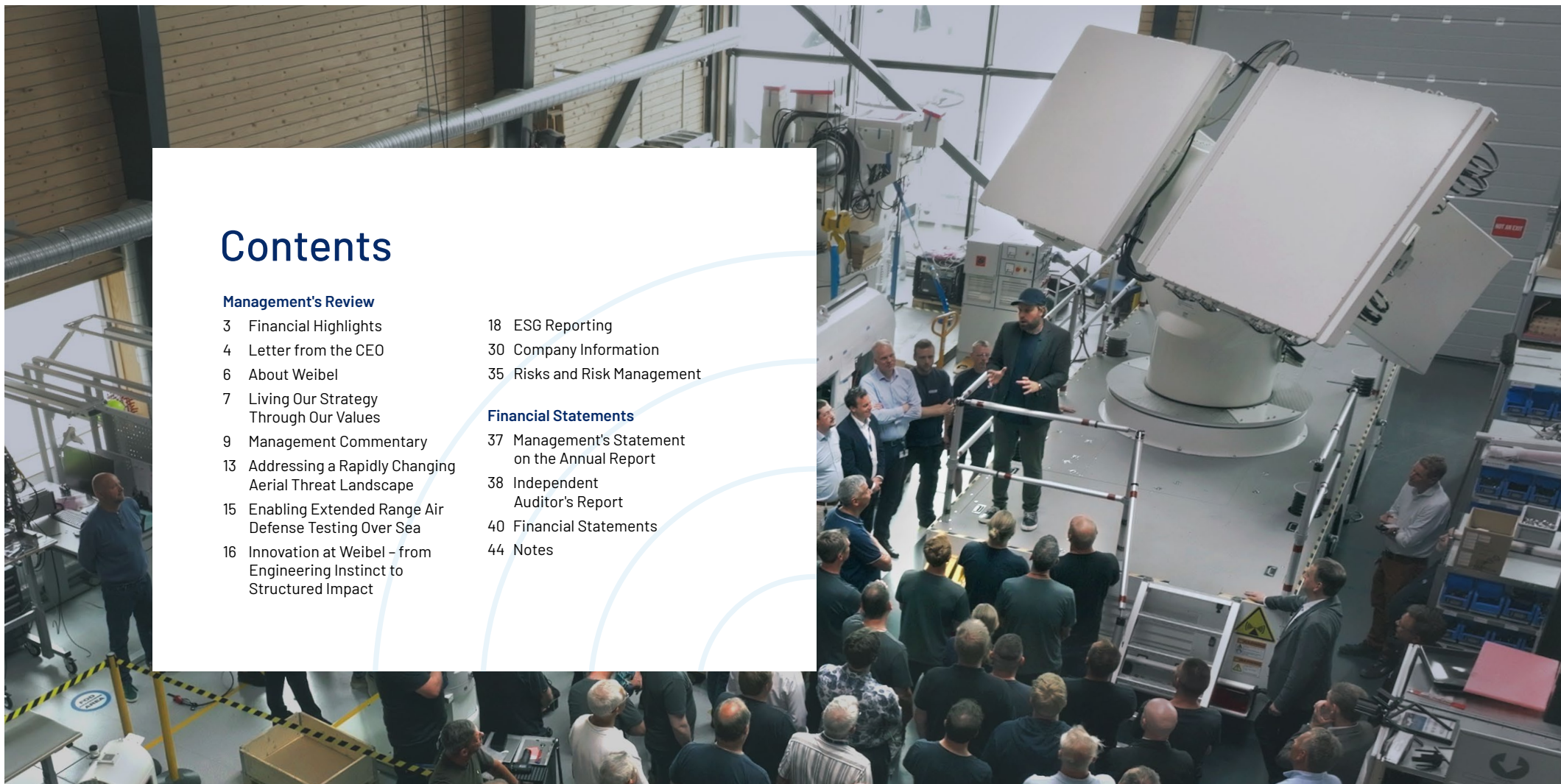
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Financial Highlights

Financial key figures

1,000 DKK	2025/26	2024/25	2023/24	2022/23	2021/22
Revenue	902,648	817,768	576,317	521,734	419,441
Revenue growth	10%	42%	10%	24%	14%
Gross profit	571,027	529,827	449,660	300,085	270,149
EBITDA	115,360	140,391	150,145	42,193	74,570
EBIT	80,680	101,208	136,292	28,819	62,790
Net financials	(13,202)	(31,901)	(6,092)	(12,073)	(640)
Profit for the year	50,128	54,691	106,063	15,859	52,784
Total assets	1,484,893	1,315,877	1,080,065	851,792	784,705
Investments in property, plant & equipment	42,574	41,680	21,538	41,672	59,156
Investments in development assets	106,388	104,893	57,223	19,705	10,872
Equity	558,608	522,640	494,352	388,044	390,872
Net Working Capital	611,812	658,737	484,859	507,812	471,594
Net interest bearing debt/(cash)	435,038	385,165	151,952	233,972	170,228
Cash flows from operating activities	154,110	(86,050)	168,488	(2,151)	(43,453)
Cash flows from investing activities	(148,983)	(146,668)	(67,026)	(43,133)	(69,918)
Cash flows from financing activities	(44,975)	29,959	(28,969)	(21,610)	6,943
Total cash flows	(39,848)	(202,759)	72,493	(66,894)	(106,428)

Financial ratios

Ratios	2025/26	2024/25	2023/24	2022/23	2021/22
EBITDA margin	12.8%	17.2%	26.1%	8.1%	17.8%
EBIT margin	8.9%	12.4%	23.7%	5.5%	15.0%
Return on equity	9.3%	10.8%	24.0%	4.1%	14.0%
Solvency ratio	37.6%	39.7%	45.8%	45.6%	49.8%
Liquidity ratio	140.0%	156.2%	185.6%	190.6%	224.7%
Debt to EBITDA ratio	377.1%	274.4%	101.0%	555.0%	228.0%

For definition of ratios, please refer to Accounting policies.

Employees end of year

	2025/26	2024/25	2023/24	2022/23	2021/22
Employees Denmark	581	437	353	314	247
Employees Norway	16	14	13	13	11
Employees US	12	9	7	5	5
Total employees	609	460	373	332	263
Female employees	108	74	61	50	35
Ratio of female employees	18%	16%	16%	15%	13%
Employee growth	32%	23%	12%	26%	23%

Letter from the CEO

During the past year, Weibel has continued to prepare for long-term growth, strengthening our position to capture opportunities within both Instrumentation and Surveillance radar systems. Demand for advanced defence and security solutions remains strong, driven by an increasingly complex geopolitical landscape, and Weibel's technology continues to play an important role in addressing these needs.

Revenue reached DKK 903 million, corresponding to 10% growth compared to the previous year. EBITDA amounted to DKK 115 million, EBIT to DKK 80 million, and profit for the year to DKK 50 million. While profitability was impacted by deliberate investments, the overall financial performance reflects a healthy balance between growth and the strengthening of our operating platform.

Throughout the year, we have made significant progress in scaling the organization and preparing for future growth. We are expanding

our production capacity through new facilities and continue to invest in strengthening both our technical capabilities and our commercial reach. At the same time, we have introduced a more structured, program-based operating model, enabling clearer prioritization, stronger cross-functional coordination, and more consistent execution across our activities. This supports our ambition to scale efficiently as demand continues to grow and is further reinforced by a new strategy focused on strengthening our position in surveillance, expanding our leadership in instrumentation, and building a scalable foundation for growth.

Order intake remained strong across both business areas. Within instrumentation radars, we continue to build on our market-leading position, supported by sustained global demand. Within surveillance, XENTA continues to gain traction as a scalable platform for modern air defence and Counter UAS applications, reflected in increasing order intake, a growing num-



ber of operational deployments, and continued expansion across international customers. Together, this reflects a balanced and strengthening commercial momentum across Weibel's core portfolio.

We enter the coming year with improved operational readiness, supported by a solid order book and a strong commercial pipeline. We expect continued high demand and anticipate solid double digit revenue growth alongside improved profitability, driven by increased operational leverage, stronger execution, and continued development and expansion of platforms such as XENTA across both existing and new use cases.

Maintaining strong test and validation capabilities remains an important part of our development environment, and we continue to work constructively with relevant stakeholders to support this.

None of these developments would be possible without the dedication and commitment of our

employees. The past year has been characterized by rapid growth and significant change, and I would like to extend my sincere appreciation to our colleagues for their continued efforts and strong contribution to Weibel's development.

We remain committed to our purpose of leveraging our leadership in Doppler radar technology to protect lives and defend societies. In a time of increasing uncertainty, we are proud that our solutions contribute to strengthening safety and security for our customers and the communities they serve.

I would like to thank our employees, customers, partners, and owners for their continued trust and support.

Peter Hergett Røpke
CEO, Weibel Scientific A/S

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Weibel continues to build on a strong foundation of technological leadership, disciplined execution, and a clear sense of purpose. In an increasingly complex global environment, the relevance of our solutions is only strengthening.

Looking ahead, Weibel is well positioned to capture the opportunities in both Instrumentation and Surveillance while continuing to expand the application of our technology. With a clear strategic direction and a strong organization, we are confident in our ability to create lasting value and contribute to global security.

Jørgen Falkebo Jensen
Chairman of the Board

About Weibel

Weibel develops advanced Doppler-based radar systems built on decades of innovation in microwave engineering, signal processing, and software. The company's solutions combine continuous wave Doppler technology, multi-receiver architectures and advanced signal processing, to deliver highly accurate measurement, tracking and analysis of object dynamics in real time.

The business model is characterized by deep in-house design and manufacturing across mechanics, electronics, software and microwave assemblies. Quality and performance are ensured through extensive internal testing and calibration under realistic conditions at dedicated test facilities. This integrated model supports high reliability, long product lifecycles and strong customer relationships in mission-critical applications. Weibel serves global defense and security customers as well as other precision-driven industries through a portfolio

of instrumentation (tracking), surveillance and weapon system radar solutions.

Company background and ownership

Founded in 1977 by Erik Tingleff Larsen, Weibel has built a reputation for engineering excellence based on a strong belief in the potential of Doppler radar technology and digital signal processing.

The company is headquartered in Allerød, Denmark, and serves customers across North America, Europe and selected international markets.

Since 2016, the second generation of the Larsen family has owned and led Weibel through an ambitious growth and professionalization strategy. Today, Weibel remains a privately owned, family-led company under the leadership of CEO Peter Hergett Røpke.



Living Our Strategy Through Our Values

Weibel's purpose — to leverage our leadership in Doppler radar technology to protect lives and defend societies — defines why we exist and how we create impact. It provides a clear point of orientation for decisions and priorities across the organization and reflects the responsibility that comes with developing mission-critical technology used in demanding and often high risk environments.

This purpose is translated into practice through the way Weibel operates every day. Our four values — Decency, Curiosity, Perseverance, and Accountability — define the standards we set for ourselves and the behaviors that customers, partners, authorities, and other stakeholders can expect when engaging with Weibel. Developed during the year, the values translate Weibel's long-standing heritage and owner-led direction into an actionable framework for

everyday decisions and behavior. Together, they shape how we collaborate, innovate, and deliver, ensuring consistency in how strategy is executed across the organization.

Decency underpins trust in Weibel and in the solutions we deliver. It guides how we engage with customers, partners, and society, and it informs how we make decisions in complex situations. Acting with decency means basing decisions on facts and experience, using resources responsibly, and adhering to high ethical standards. In practice, this is reflected in transparent dialogue, respectful collaboration, and a clear commitment to doing what is right — even when trade-offs are difficult. Decency also shapes our approach to social and environmental responsibility, ensuring that growth is pursued with consideration for people, communities, and resources.

THE WEIBEL VALUES

We use our leadership position in radar technology to strengthen security and defend the world we live in

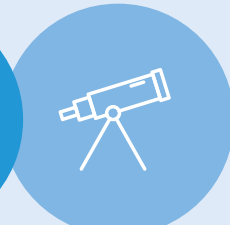
DECENCY

We act with respect, integrity and responsibility — using common sense as our compass in everything we do for colleagues, customers and society.



CURIOSITY

We explore, ask questions, and learn — creating a culture where innovation thrives from lab to line to field.



PERSEVERANCE

We combine thoroughness with determination to deliver on time and with quality — raising the bar together.



ACCOUNTABILITY

We take responsibility — individually and together — to deliver on our promises and create results that matter.



Curiosity is central to Weibel's ability to innovate and remain at the forefront of Doppler radar technology. It encourages continuous learning and a willingness to challenge established solutions — from early research and development to production and deployment. By fostering a curious mindset across the organization, Weibel strengthens cross functional collaboration and continuous improvement. Curiosity enables adaptation to changing requirements and ensures that innovation is embedded broadly, supporting long-term technological leadership.

Perseverance reflects Weibel's commitment to follow through. Developing and delivering complex, mission-critical systems requires discipline, resilience, and a sustained focus on quality and reliability, particularly when challenges arise. Perseverance ensures that solutions are delivered as intended and supports long-term customer trust. By working systematically, adapting when needed, and learning from setbacks, Weibel builds a robust operational foundation that supports sustainable growth.

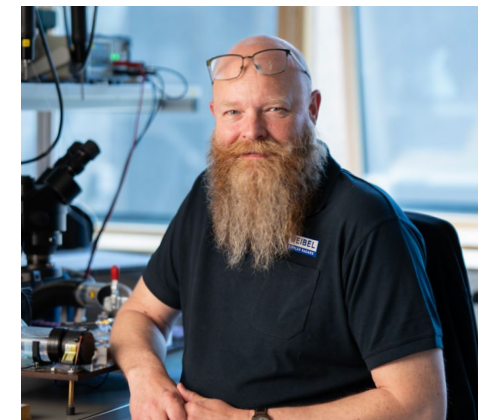
Accountability ensures that intent becomes action. It is about clear ownership of decisions, outcomes, and impact — individually and collectively. At Weibel, accountability enables re-

liability and scale. Clear roles, timely communication, and consistent delivery allow customers and partners to rely on predictable performance and disciplined execution. This focus on accountability is essential to achieving strategic ambitions and maintaining confidence among stakeholders.

Building on our purpose and values, the Weibel Strategy sets the direction for the company's continued growth toward 2029/30 and beyond. The strategy is anchored in the following ambitions:

- Position Weibel as a key surveillance player
- Defend and expand leadership in the instrumentation market
- Build a scalable foundation for sustainable growth through sharper product focus and an empowered organization

Execution is driven through coordinated initiatives across commercial units, R&D, Operations, Projects, Business Support, and People & Culture, ensuring alignment between strategic direction and daily execution.



Management Commentary

Increasing Relevance in a Changing Security Environment

The year was characterized by growing demand for Weibel's Doppler radar capabilities, driven by a changing geopolitical landscape and increased focus on defence readiness. In this context, Weibel's technology continues to play a significant role in supporting mission-critical capabilities for customers.

Delivering a positive result and a solid base for growth

In 2025/26, Weibel delivered revenue of DKK 903 million, corresponding to 10% growth compared to the previous year. The result follows a strong performance in 2024/25, and while below the expectations outlined in last year's

Annual Report, it reflects a deliberate prioritization of strengthening the operating platform over maximizing short-term growth in order to establish a solid base for future growth.

EBITDA amounted to DKK 115 million, EBIT to DKK 80 million, and profit for the year was DKK 50 million. Earnings were impacted by increased investments in people, production flow and process improvements, as well as a more balanced execution of complex customer projects.

The Company's shareholder equity increased to DKK 558 million (from DKK 523 million in the previous year), while total assets grew to DKK 1,485 million (from DKK 1,316 million).

From entrepreneurial roots to scalable organization

To support growth and meet increasing market demand, we have increased our workforce by more than 100 employees during the year. By the end of April 2026, the number of Weibel's full-time equivalents (FTEs) reached 581, up from 416 the previous year. Our workforce represents more than 20 nationalities, which strengthens our access to international talent and diversity of perspectives.

This rapid growth requires attracting the right talent and onboarding new employees quickly to ensure they contribute effectively. At the same time, it marks a broader cultural shift from an originally entrepreneurial organization towards a more process-driven and scalable company. Building and maintaining a strong and cohesive company culture therefore remains a key priority.

In January, we launched a new strategy alongside a refreshed set of guiding values. The strategy is set to drive long-term growth by strengthening Weibel's position in surveillance, expanding instrumentation leadership, and scaling the organization to deliver sustainable, profitable growth.

While Weibel has always been purpose-driven, the updated purpose and values give a shared sense of direction and ownership across the organization, supporting our role in contributing to security and protecting societies.

Transformation towards scalability

The backbone of a successful product portfolio is a strong R&D base. During the year the R&D organization underwent changes to accommodate increased demand and strengthen scalability and execution capacity. The transition was supported by the increase of 55 employees.

Shift to scalable operating model

One overarching change was the shift to a matrix organization and a program-based operating model. This enables better prioritization of resources and greater consistency and quality across projects. As a natural next step, we have initiated an update of our product lifecycle model, including underlying technical processes and development frameworks. The aim is to improve clarity of requirements, standardize ways of working, and strengthen product quality across the entire value chain. In support of these

changes, we are embedding more agile ways of working to enhance team autonomy, flexibility and not least execution efficiency.

Advancing our AI capabilities

During the year, AI continued to become an increasingly integrated part of how we work, supporting faster problem-solving and continuous refinement of our technology deliverables.

We appointed our first AI manager, establishing the foundation for a more structured rollout of AI across both products and internal processes. Building on this foundation, we are currently establishing a dedicated AI team. Strengthening in-house AI capabilities will enable us to increasingly embed AI into our products, enhancing functionality and improving the user experience for customers.

Software hub in Poland

To strengthen long-term access to talent, we initiated the establishment of a software development hub in Poland. This marks an important step in evolving from a predominantly hardware-driven company towards a stronger software-driven profile. The team currently consists of ten employees.

Knowledge resources

Weibel prioritizes continuous employee development to meet evolving demands and deliver high-performance, flawless products and services. The Company implements both internal and external training programs to build comprehensive expertise in radar development and production processes. Strategic partnerships with educational and research institutions specializing in radar and digital processing technologies provide crucial external knowledge inputs. These collaborations support innovation while promoting science and technology awareness among the public and future generations.

Innovation as a discipline

During the year, we took steps to formalize innovation as a discipline in its own right. With the establishment of an Innovation Board and a dedicated innovation team, innovation management has become a defined capability. This

enables the company to systematically explore high potential opportunities beyond core product development.

Markets and product portfolio

Weibel serves defense and security markets through a portfolio of instrumentation (tracking) and surveillance radar systems. Across these applications, technological leadership and operational excellence remain the primary drivers of long-term value creation.

Market-leading within instrumentation radars

Within instrumentation radars, Weibel maintains a market leading position, supported by structurally strong demand across military test ranges and space related applications. Customer interest remains high across the portfolio, spanning radar systems from 36dB to 47dB.

This position is further reinforced by Weibel's Muzzle Velocity Radar Systems (MVRs), which continue to set the global standard for precise

artillery measurement. With several thousand units deployed worldwide, demand remains strong, and production capacity is being scaled to support continued growth in this market leading product.

Expansion into C-band

Building on our established X-Band leadership, Weibel is expanding our instrumentation portfolio into the C-Band domain to address growing demand for modern range instrumentation radars. This expansion targets the replacement of ageing C-Band systems currently deployed globally, and it reflects a natural extension of Weibel's core Doppler expertise.

Surveillance radars as key growth platform

Within surveillance radars, Weibel continues to expand its market presence, supported by growing global demand. The current geopolitical environment is accelerating investments in air defense, Counter-UAS* and the protection of critical infrastructure – areas where Weibel's technology is well positioned to deliver operational value in line with international defense needs.

This momentum is reflected in increasing order intake across surveillance solutions, including projects related to critical infrastructure protection. Supported by continued product development, and increased production capacity, the portfolio is gaining traction as a scalable platform addressing both conventional and emerging aerial threats.

Growing momentum in air defense and Counter-UAS

Increased sales of XENTA surveillance systems reflect broader commercial momentum, with orders secured across a range of international customers. This underlines the increasing relevance of XENTA for modern air defense and Counter-UAS applications, addressing both conventional and low slow small aerial threats, including drones.

As one example of this relevance, Weibel entered into a contract for the delivery of XENTA M5 radars supporting the Danish Army's 1st Brigade air defense capability.

With a strengthening pipeline driven by global defense investments and broader international demand, surveillance radars represent a key platform for Weibel's continued growth.

The people behind our growth

Weibel exits the year with a strengthened and more scalable operating platform, better positioned to convert the increasing market demand into profitable growth. None of this would be possible without the dedication of our employees, who make a difference every day by taking on challenges, finding solutions, and making things happen.

A heartfelt thanks goes – not only to our employees – but also to customers, partners, and owners for their continued trust and support. As a family-owned company, with ownership now in its second-generation, this long-term commitment to Weibel's development remains a cornerstone of our strategic continuity.

Lastly, we acknowledge those who serve – including soldiers and veterans – who rely on our technology, and whose courage and commitment continue to inspire our work and purpose. Together, we continue to build a stronger and more resilient Weibel, grounded in a shared sense of purpose.

*C-UAS (Counter-Unmanned Aerial Systems): Detection and classification of drones and other small aerial threats, enabling timely and effective response.

Outlook

Weibel enters the 2026/27 financial year from a position of improved operational readiness and increased execution capacity. Management views the outlook as positive, supported by a solid net order book and a strong commercial pipeline, providing good visibility and supporting the company's growth ambitions.

Based on the current order book, pipeline maturity and strengthened operating platform, management expects EBITDA to be within a range of DKK 150 to 200 million for the financial year 2026/27.

Growth is expected to be driven by strong demand for instrumentation and muzzle velocity radar systems, as well as increasing traction in surveillance. Ongoing development initiatives are focused on expanding market access, scaling existing platforms and strengthening the long-term competitiveness of the product portfolio.

While geopolitical uncertainty and execution complexity remain part of the operating environment, Weibel's strengthened operating platform positions the company well to deliver scalable and profitable growth in the year ahead.

Financial resources

As of 30 April 2026, Weibel's cash and non-utilized credit facilities totaled approximately DKK 145 million, compared to DKK 35 million the previous year.

The Executive Management and Board of Directors regularly assess the adequacy of the Company's capital structure by evaluating cash flow, interest-bearing debt, earnings, EBITDA-to-net-debt ratio, and overall business activities. The current capital structure and financial readiness are deemed appropriate, with the Company well-positioned to adjust its capital structure if required.

Uncertainty related to recognition and measurement

Based on management's overall assessment and the application of customary judgment within the framework of applicable accounting standards, no material uncertainty relating to recognition and measurement has been identified in the annual report.

Ongoing litigation

The Group is involved in an ongoing regulatory matter concerning the legalization of its test center in Allerød (WTC). Management is working to resolve the issue through currently available legislative processes.





Addressing a Rapidly Changing Aerial Threat Landscape

Early, reliable detection and classification is becoming the decisive factor in protecting airspace as threats grow more diverse, accessible and difficult to distinguish.

The aerial threat environment is changing rapidly. Alongside conventional aircraft and missiles, both military forces and civil authorities now face growing risks from small, low-cost drones as well as larger unmanned systems. These objects often fly low and slow, blend into cluttered environments, and operate close to critical infrastructure. In this complex landscape, effective protection begins with one decisive capability: early, reliable detection and classification.

Delivering early detection and confident classification

Weibel is positioned at the forefront of this challenge. Through its XENTA M and XENTA C surveillance radars, the company delivers long-range detection combined with a high level of classification, enabling users to distinguish between different types of aerial objects and assess threats with confidence. These capabilities are central to modern C-UAS and SHORAD applications, where early warning and high qual-

ity sensor data form the foundation of an effective response.

At the core of the XENTA family is a radar optimized for persistent, all weather surveillance. A high detection range ensures that even small targets are detected and classified early, giving decisionmakers valuable time to respond. The 360-degree field of view provides uncompromised coverage and accuracy, ensuring that no sector is overlooked. Combined with FMCW technology, which delivers high sensitivity and rich target information while remaining discreet in the electromagnetic environment, XENTA radars return more usable data from every detection, compared to competing technologies.

Just as important as seeing far is understanding what is seen. Weibel's advanced classification capabilities add an extra layer of intelligence, supporting informed and proportionate responses across both military and civil use cases.

Built to integrate, adapt and stay ahead

An essential feature of the XENTA system is its ability to easily integrate digitally and physically

in most scenarios, enabling effective operation as part of a "system of systems," feeding high quality data into any command and control and decision making loops. This makes the solution highly compatible with existing and future defense and security architectures, a key requirement as aerial threats continue to evolve.

The platform is designed to remain effective in a changing operational landscape. The software defined system allows updates as threat patterns shift, while its scalability ensures performance can grow alongside increasing data volumes and expanding operational needs—from focused site protection to wide area surveillance.

In an era where the airspace is more crowded, contested and complex than ever before, Weibel delivers what matters most: long range situational awareness, precise classification, and a surveillance capability designed to integrate, adapt and endure.



Understanding C-UAS and SHORAD

C-UAS Counter Unmanned Aerial Systems

Solutions focused on the early detection and classification of unmanned aerial objects, particularly small drones operating near military assets or critical civil infrastructure. Sensor performance is a key value driver, as early and accurate information underpins effective response.

SHORAD Short Range Air Defence

Air defence solutions designed to protect people, assets and infrastructure against short range aerial threats, including drones, aircraft and missiles. Layered sensor systems provide the situational awareness required for timely and informed decision making.

Enabling Extended Range Air Defense Testing over Sea

Maritime-deployable instrumentation radars support large-scale test and evaluation for NATO and allied nations

As long-range aerial threats push air defense testing beyond land-based ranges, Weibel's instrumentation radars can be configured for maritime deployment – supporting large-scale, sea-based test and evaluation missions for partners and allied nations.

An evolving threat environment demands longer-range testing

The need for long-range tracking of emerging aerial threats and interceptors is increasing rapidly. Several governments have already deployed Hypersonic Glide Vehicles (HSGVs), while others are pursuing substantial development programs for both HSGVs and corresponding interceptor countermeasures. At the same time, the conflict in Ukraine has demonstrated unprecedented use of advanced long-range aerial

threats, including tactical ballistic missiles, cruise missiles, glide bombs, and drones.

Over the course of the hostilities, these systems have evolved significantly in precision and maneuverability. This development underscores the need for increasingly sophisticated air defense interceptors—and for rigorous test and evaluation processes to ensure their continued effectiveness.

Governmental agencies and leading defense contractors are responding and intensifying efforts to develop increasingly sophisticated air defense solutions. However, effective testing and verification remain challenging. Validation requires expansive test areas—often spanning hundreds or thousands of kilometers—where

precise data must be collected on parameters such as time, position, trajectory, spin, aerial behavior, and miss distance.

While some missions can be conducted over land in countries with access to large proving grounds, most advanced air defense test scenarios require sea-based operations.

Maritime-deployable instrumentation radars support large-scale validation

To support partners and allied nations in these efforts, Weibel provides comprehensive solutions. All Weibel instrumentation radars can be configured for maritime deployment, featuring purpose-built deck adaptors, integrated motion compensation systems, and remote control and management capabilities. Weibel instrumenta-



tion radars are currently in use on research vessels, barges, and rafts across the United States, Europe, and Asia.

Notably, Weibel's large 47 dB instrumentation radar enables tracking at ranges exceeding 1,000 kilometers. As with all Weibel radars, these systems can be customized for land or sea deployment, networked together, and operated remotely to establish continuous coverage of any required test area.



Innovation at Weibel – from Engineering Instinct to Structured Impact

A legacy shaped by bold engineers

Innovation has always been part of Weibel's DNA. Founded by pioneering engineers led by Erik Tingleff Larsen, the company grew by turning bold ideas into working radar solutions at a pace few could match. In its early years, Weibel's strength lay in technical proximity: decisions were made quickly, risks were accepted, and innovation happened close to the engineers building the systems. That foundation still matters deeply today. But as Weibel has grown, innovation itself has had to mature.

Building innovation as a professional discipline

Today, Weibel is taking the next step in its innovation journey by treating innovation not only as

an outcome, but as a discipline in its own right. With the establishment of an Innovation Board and a dedicated innovation team, innovation management has become a defined responsibility rather than an implicit by-product of development work. The purpose is clear: to handle ideas that are too risky for day-to-day product development, yet too valuable to ignore.

Central to this approach is a structured innovation funnel. Ideas are collected from across the organization and from external collaborations, then moved through a focused proof of concept phase. The goal is not to build products prematurely, but to answer the right questions with minimal effort: is it technically feasible, and is

there real demand? Only when those questions are answered, ideas graduate into mainstream development, where they compete for priority alongside other products or features. This disciplined triage allows Weibel to explore more ideas, while keeping cost low and learning high.

Speed is a recurring theme. In a defense and space context where development cycles often stretch across years, Weibel is actively working to increase innovation velocity. Historically, the company has demonstrated that rapid development is possible; the ambition now is to accelerate this capability without compromising quality. Raising innovation speed also means accepting that not all ideas should succeed. A healthy innovation portfolio requires risk, diversity of thought, and room for failure.

A future driven by problems worth solving

Artificial intelligence is part of this picture, both as a technology to be integrated into future products and as a potential partner in the innovation process itself. But AI is not the only focus. Equally important is a problem-oriented mindset: understanding customer and operational challenges deeply before defining solutions. Looking ahead, innovation at Weibel is expected to shape production, technology choices, and business models both short and long-term. Done right, it will ensure that Weibel's future radar systems are not only technically advanced, but strategically relevant.



ESG Reporting

ESG at Weibel

Sustainability is an integral part of Weibel's business strategy and how we build a scalable, resilient company in a highly regulated and geopolitically sensitive market. We take social and environmental responsibility seriously - creating workplaces, supporting education, contributing locally, and improving how efficiently we use energy and materials as we scale, without compromising quality. As geopolitical tensions rise and demand for our products increases, we align sustainability initiatives with company strategy to support long-term resilience while maintaining short-term priorities such as fast delivery and high quality.

An integrated and pragmatic ESG approach

Weibel's ESG approach is grounded in compliance, transparency, and operational insight, supported by our Quality Management System and a set of established policies and processes. This defines our integrated ESG approach and objectives, ensuring compliance with legal, regulatory, and industry requirements while sup-



porting continuous improvement and strategic direction.

ESG is managed where ownership and expertise sit, avoiding duplication. In practice, employee-related policies are owned by HR; HSE by Quality; export compliance by Legal; data protection by IT; supplier expectations by Procurement; and the overall ESG framework by the Head of ESG.

ESG priorities structured as E, S, and G

Our ESG work is organized into three focus areas:

- Environment (E): A compliant and data-driven approach, including continued measurement and reporting of scope 1 and scope 2 emissions, with environmental topics addressed where operationally relevant.
- Social (S): Attracting and retaining talent through an inclusive, safe, and scalable workplace, supported by development initiatives, health and safety efforts, and responsible community engagement including veteran and education initiatives.
- Governance (G): Responsible leadership through ethical conduct, transparency, and robust compliance—reflecting Weibel’s regulatory context (including export control), whistleblower protection, anti-corruption, data protection, and supplier expectations.

Risk and resilience

ESG topics are embedded in Weibel’s overall risk management and overseen by Management.

Stakeholder engagement

Stakeholder engagement helps us understand expectations and strengthen how we manage sustainability impacts, risks and opportunities.

We engage through appropriate channels and communicate transparently where possible; where topics are subject to confidentiality or regulatory processes, we respect due process and share updates through relevant forums and formal reporting when we are able. This supports long-term trust.

Stakeholder landscape

The table below summarizes our key stakeholder groups, our engagement focus (why, how, and

value), and the ESG topics most closely linked to each relationship.

Further details on our commitments, activities, and selected metrics is presented in the following Environmental, Social, and Governance chapters.

The ESG reporting section of the Management Review constitutes the Company’s statutory report on corporate social responsibility in accordance with section 99b of the Danish Financial Statements Act. For a description of the business model, please refer to page 6.

Stakeholders

Stakeholder group	Engagement focus (why + how + value)	Key ESG topics (short)
Owners & leadership	Strategy execution, transparent governance, risk oversight, financial stability	Governance & oversight; ESG data/reporting; ethics & compliance
Customers & supply chain	Deliver precision and protection, innovate with partners, build resilient supply networks	Export compliance; supplier standards; anti-corruption
Government & society	Support national security, operate compliantly, contribute via exports/jobs and education, sustain license to operate	Regulatory compliance; community/education; emissions transparency (S1-S2)
Employees	Build a safe, inclusive workplace, develop skills, strengthen engagement and talent pipeline	H&S & well-being; inclusion; learning & culture
End users & veterans	Enable mission success, support veterans, strengthen public trust and reputation	Veteran/community support; business conduct; export compliance

Environmental

Our approach to environmental responsibility is grounded in compliance, transparency, and operational insight. As part of our integrated ESG framework, environmental considerations are addressed where they are most relevant to our operations and business decisions, while ensuring compliance with applicable legislation and regulatory requirements.

In light of changes to the European sustainability reporting landscape and a narrowing of formal ESG reporting obligations, Weibel has adjusted both the scope and level of detail of its

environmental disclosures. Compared to previous years, emphasis has shifted from setting standalone environmental ambitions to maintaining reliable data and using environmental insight to support responsible decision-making as the company continues to grow.

Environmental performance and continuity from last year

Last year's environmental focus areas included emissions data maturity, supply chain dialogue, production impacts, and waste management. Following changes to sustainability reporting

requirements and shifting business priorities, these areas are no longer maintained as separate environmental KPIs in 2025/26. Instead, environmental topics are addressed where they are operationally relevant, with continued focus on compliance, scope 1 and scope 2 emissions monitoring, and collaboration with external partners.

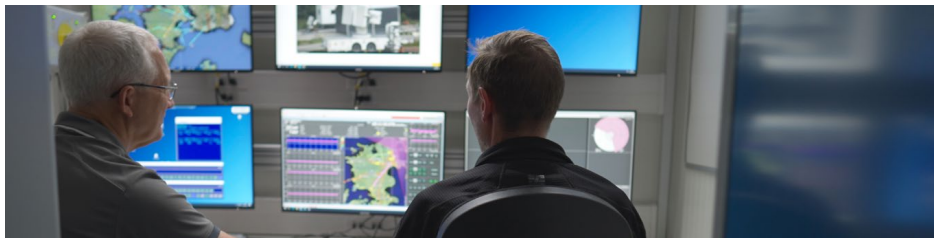
This approach reflects a deliberate move away from formalized KPI tracking in areas where regulatory requirements have been reduced and where operational relevance is limited, while retaining oversight of the company's direct environmental impacts.

Emissions, energy, and waste

Weibel continues to measure and report scope 1 and scope 2 greenhouse gas emissions in accordance with the GHG Protocol, providing transparency on emissions directly linked to our operations and energy consumption.

Across energy use, transport, and waste, overall environmental impacts have increased compared to the previous year. This development is closely linked to a higher level of activity and organizational growth, including a significant increase in the number of employees. As Weibel scales its operations, continued emissions and energy data provide a factual basis for understanding how growth translates into environmental impact and where efficiency considerations may become relevant over time.

Weibel continues its collaboration with its waste management partner to monitor waste volumes and treatment. Waste data is used to maintain oversight of material streams, optimize production and support compliance, rather than to pursue separate waste reduction targets. Variations in waste volumes largely reflect changes in production activity and headcount.



Integration into business and risk management

Environmental considerations are not treated as a standalone risk category but are embedded in Weibel's overall risk management framework. Topics such as energy use, emissions, supply chain dependencies, and regulatory exposure are addressed as part of operational, geopolitical, and reputational risk assessments and are overseen by Executive Management and the Board of Directors.

Given shifting priorities and a marked increase in demand for defense and security solutions, the company's primary focus during the year has been on establishing a robust and scalable

operational foundation. Within this context, sustainability considerations are integrated into how Weibel plans, operates, and makes investment decisions, supporting a balanced approach between environmental responsibility and business growth and resilience.

Looking ahead

Weibel will continue to provide insight into its direct environmental impacts and to report on scope 1 and scope 2 emissions. As the company grows, this insight will support informed and responsible choices, without overstating ambitions or committing to initiatives beyond what is required or operationally relevant.



CO₂ emissions (scope 1 & 2)

GHG Emissions (Scope 1 & 2)	2025/26	2024/25	2023/24
Scope 1 (direct)(ton)	306	236	228
Scope 2 (indirect market-based)(ton)	0	0	63
Scope 2 (indirect location-based)(ton)	86	79	63
Total CO₂e-emissions from scope 1 and scope 2 (location-based) (ton)	392	315	291

Scope 1 and scope 2 emissions are calculated using data provided directly by suppliers. When supplier data is unavailable, emissions factors from Klimakompasset are used. Scope 2 emissions are reported with both the location-based method and the market-based method. Due to renewable certificates, market-based scope 2 emissions are zero in 2025/26.

Energy consumption & sources

	2025/26			2024/25			2023/24		
	Total	Renewable energy	Fossil energy	Total	Renewable energy	Fossil energy	Total	Renewable energy	Fossil energy
Stationary combustion: generation of electricity, heat or steam									
Electricity (MWh)	1,807	100%	0%	1,551	100%	0%	1,310	95%	5%
Gas (Nm ³)	99,267	0%	100%	89,093	0%	100%	80,533	0%	100%
Heating oil (L)	16,006	0%	100%	10,423	0%	100%	8,985	0%	100%
Mobile combustion: transportation of materials, products, waste, and employees									
Mobile combustion (diesel, gasoline)(L)	15,126	0%	100%	9,011	0%	100%	3,039	0%	100%

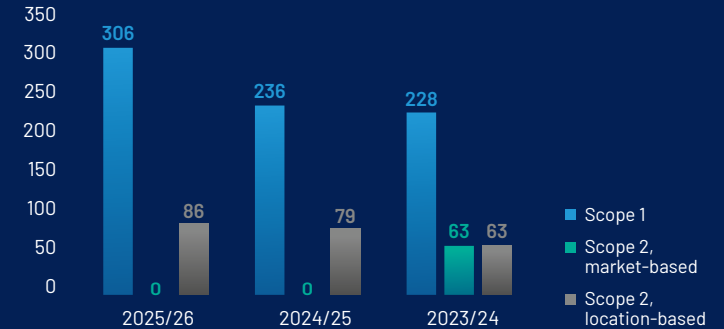
Fossil and renewable energy sources

The share of renewable energy remained broadly stable compared to previous years and reflects the underlying energy mix in the external supply grid. Overall, the development reflects the impact

of continued growth. Transparent energy accounting remains key to understanding consumption patterns and supporting planning of targeted initiatives to improve energy efficiency and reduce reliance on fossil energy sources over time.

Scope 1 & 2 emissions *

Emissions, ton CO₂e



This disclosure covers scope 1 (direct emissions) and scope 2 (indirect emissions from purchased energy) under our direct operational control. Scope 3 emissions (value chain impacts) are not included.

Total scope 1 emissions increased by 30% to 306 tons CO₂e, reflecting higher operational activity and increased use of stationary and mobile combustion.

Scope 2 emissions are reported using both location-based (grid average) and market-based methods. Applying the location-based method, scope 2 emissions increased by 9% to 86 tons CO₂e. As Weibel has purchased green certificates to compensate for non-renewable electricity consumption from the grid, scope 2 emissions are zero when applying the market-based method.

Non-hazardous waste

Waste category	Waste processing	2025/26 Volume (ton)	2024/25 Volume (ton)	2023/24 Volume (ton)
Aluminium, iron, steel, metals	Recycling	36	29	38
Residual waste	Combustion	27	33	24
Cardboard & paper	Recycling	14	9	13
Wood	Recycling	15	14	8
Bio waste	Combustion	19	14	6
Combustible waste	Combustion	4	11	4
Electronics & cable scrap	Recycling	1	4	0
Plast & food containers	Recycling	2	1	0
Textile	Recycling	0	0	0
Glass	Recycling	0	0	0
Other	Recycling	2	-	-
Other	Disposal	0	-	-
Total (ton)		120	117	94

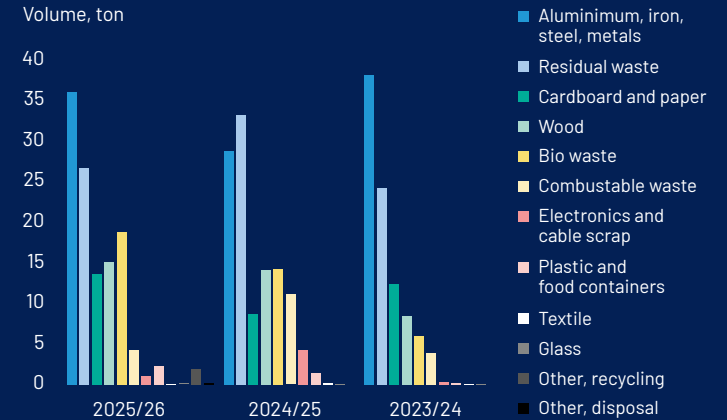
All waste data is provided directly by the waste contractor.

Waste processing

	2025/26	2024/25	2023/24
Waste being recycled	58%	50%	64%
Waste used for combustion	41%	50%	36%
Disposal	0%	-	-

All waste data is provided directly by the waste contractor.

Non-hazardous waste



Waste tendencies

Total waste increased by 3% year-on-year and 28% compared to 2023/24, reflecting continued growth and higher activity levels. Metal waste rose by 25% year-on-year but remains below 2023/24 levels.

Recycling increased to 58% (from 50%), while combustion decreased to 41%, indicating improved sorting and a stronger focus on circularity. Increased volumes of bio waste, wood, and cardboard further highlight enhanced waste segregation.

Our People and Workplace – Social Responsibility

Our approach to social responsibility is grounded in compliance, workplace integrity, and operational scalability. Social priorities are embedded in how we recruit, develop, and support employees and in how we maintain a safe, inclusive, and respectful workplace as the company grows.

Our people are at the heart of Weibel's performance and long-term value creation. As the organization continues to expand, we remain committed to creating a workplace where employees feel welcomed, supported, and motivated to develop their skills and careers over time. Culture, collaboration, and competence development are key enablers for attracting and retaining talent and for delivering consistently high quality to our customers.

This commitment is aligned with Weibel's ESG Policy, including the objectives to foster an in-

clusive work environment, uphold labor and human rights standards, support employee development and well-being, and contribute positively to society through responsible community engagement.

Social performance and continuity from last year

Over the past year, Weibel has strengthened the people-related foundations required to support continued growth. Key focus areas have included onboarding, team formation, leadership capability, and learning and development initiatives across the organization. During the year, Weibel launched updated company values at the Annual Kickoff gathering all Weibel employees, reinforcing a shared cultural direction in a period characterized by rapid scaling and many new colleagues joining the organization.

Our workforce

Weibel's workforce continued to grow in line with strategic expansion, increasing from 460 employees in April 2025 to 609 employees in April 2026. Employees represent more than 20 nationalities, supporting a diverse and collaborative environment and strengthening access to international talent.

We are committed to equal opportunities and recruit based on qualifications, with diversity viewed as an important driver of innovation and long-term value creation. Operating in an industry that has historically been male-dominated, we actively work to increase the representation of women across all functions. Gender diversity remains a priority, and the share of women increased to 18% in 2025/26. Employee turnover rate in 2025/26 was 12.1% compared to 12.4% in the previous year.



Development, training, and culture

Weibel invests continuously in employee development and engagement. Weibel Academy supports structured onboarding and ongoing skills development across the organization, complemented by organizational reviews, development dialogues, and key-person assessments.

Employee engagement is monitored through surveys and strengthened through company-wide and social initiatives. In 2025/26, activities included the Annual Kickoff as well as team-building and community initiatives such as the DHL Relay Run, Family Day, Memorial Day initiatives, and seasonal gatherings.

Weibel's workplace culture is anchored in the company values of Decency, Curiosity, Perseverance, and Accountability, emphasizing respect, integrity, continuous learning, reliability, and shared responsibility toward colleagues, customers, and society.

Health, safety, and well-being

A safe and healthy work environment is a core element of Weibel's social responsibility and is reflected in Weibel's ESG Policy objective to en-

sure employee well-being through robust workplace standards.

In 2025/26, Weibel registered 16 HSE incidents and 4 of these resulted in 24 absent days. The number of incidents compares to 14 in 2024/25 and 7 in 2023/24. The increase is mainly due to improved data quality and increased level of registering by our HSE organization.

Throughout the year, Weibel continued to strengthen health and safety efforts through preventive measures, training for employees and managers, and regular risk assessments to identify and mitigate hazards. This supports employee well-being, engagement, and stable operations in a growing organization. The internal Health and Safety Organization conducts quarterly safety inspection rounds to strengthen the safety culture across the organization.

Integration into business and risk management

Weibel's social priorities are integrated into the company's overall risk management. People-related risks constitute a distinct risk category, reflecting the importance of maintaining work-

force capacity and specialized competencies as Weibel grows. Mitigation focuses on practical measures such as structured recruitment and onboarding, leadership development, and systematic knowledge sharing to support continuity and resilience.

Our contribution beyond the business

Weibel's social commitment extends beyond the workplace through community engagement aligned with the ESG Policy objective to support veterans and local initiatives. Weibel is rooted in a deep respect for those who serve, and we support veterans through practical engagement, including purchasing relationships with veteran-based social enterprises. We also have a long history of employing veterans, whose experience and insights support collaboration with defense organizations and end users worldwide.

Weibel supports education and interest in STEM (science, technology, engineering and mathematics) disciplines through a longstanding collaboration with the Technical University of Denmark (DTU), including internships, master's thesis projects, and close interaction with

students, as well as specialist contributions as external examiners.

Weibel continues its long-term support of BørneRiget Fonden, established to support the development of Mary Elizabeth's Hospital, planned to open in 2027. As one of the founding supporters, Weibel contributes to initiatives that strengthen research, technology, and the physical surroundings of the hospital, reflecting a sustained commitment to societal initiatives beyond core business activities.

Looking ahead

Weibel will continue to prioritize the people-related foundations required for scalable growth, including onboarding, leadership capability, learning and development, and knowledge sharing across the organization. Health, safety, and well-being will remain a core focus, supported by ongoing training and risk assessment practices as part of daily operations and governance. Overall, Weibel's approach to social responsibility remains pragmatic and integrated: building a safe, inclusive, and capable organization that supports long-term performance and responsible growth.

Types of employment

Number of employees	2025/26	2024/25	2023/24
Temporary employment	28	8	6
Fixed-term employment	581	452	366
Total number of employees	609	460	372

Gender of employees

Number of employees	2025/26	2024/25	2023/24
Male	501	386	317
Female	108	74	56
Total number of employees	609	460	373

Gender ratio at management level

Female / Male gender ratio	2025/26	2024/25	2023/24
Board of Directors	33% / 66%	20% / 80%	25% / 75%
Leadership Team	20% / 80%	22% / 78%	29% / 71%

Employee turnover

	2025/26	2024/25	2023/24
	12.1%	12.4%	16.9%

Employee turnover rate is calculated by dividing the number of employees who left the company within the reporting year by the average number of employees during that year, then multiplying by 100. Data retrieved by Weibel's HR department.

Employee development 2016–2026

Employees at end of financial year (30 April).



Workforce growth

The number of employees has grown steadily over the past decade, with particularly strong growth in recent years. In the latest financial year, total headcount reached 609 employees, corresponding to a 32% increase year-on-year. This development reflects continued expansion across the organization as well as the ongoing internationalization of the workforce.

Age distribution of employees



Age distribution

The workforce is concentrated in mid-career groups, supported by strong senior expertise, creating a dynamic environment where early-career talent can learn and grow alongside experienced professionals.

Mean age is 44 years across both executive years, indicating a stable age profile.

Headcounts at end of financial year (30 April 2026). Data retrieved by Weibel's HR department.

Company policies to protect our own workforce

Policies	Purpose & summary	Availability
Employee code of conduct	The Code of Conduct is essential to Weibel, outlining rules for all employees on engaging with customers, suppliers, and authorities. It prohibits all forms of corruption and bribery, upholds human rights and labor rights, and emphasizes environmental responsibility to reduce negative impacts.	Corporate Intranet
Personal data policy	Ensures the protection and confidentiality of employee information by outlining the collection, use, storage, and security of personal data, complying with relevant data protection laws, safeguarding employee privacy, upholding the highest data security standards, and protecting intellectual property.	Corporate Intranet
Health & safety policy	Maintains a safe work environment with clear emergency procedures; mitigates risks through reporting and analysis; provides safety equipment; promotes physical health; offers health and dental insurance, and educates employees on safety practices.	Internal Quality Portal
Whistleblower scheme	The whistleblower scheme enables employees to anonymously report suspicions of unethical or illegal activities, financial misconduct, and serious breaches of legislation or internal guidelines, ensuring compliance and integrity within the company.	Corporate Intranet

Registered accidents at work

	2025/26	2024/25	2023/24
Number of incidents	16	14	7
Frequency per 100 FTEs	3.4	3.8	2.3
Absent days due to work accidents or illness	24	1	0

The frequency of registered work-related accidents is calculated as the number of registered work-related accidents during the reporting year divided by the total number of working hours for all employees (FTEs), multiplied by 200,000. Total working hours are based on an assumption of 1,620 working hours per full-time employee per year in Denmark. Data is based on internal HSE registrations.



Governance: Business Conduct

Our approach to governance is grounded in ethical conduct, transparency, and compliance. As part of our integrated ESG framework, governance is implemented through established policies and processes that set expectations for employees and business partners and support responsible decision-making across operations and the value chain.

Our governance commitments focus on maintaining robust compliance frameworks, protecting whistleblowers, preventing corruption, safeguarding data and privacy, and setting clear expectations for suppliers through our responsible sourcing and supplier requirements.

Governance performance and continuity from last year

Weibel continues to prioritize high standards of business conduct. Our approach is centered on maintaining effective compliance practices, reinforcing ethical awareness, and ensuring clear expectations for business partners—particularly within a highly regulated industry context.

Compliance and responsible business conduct

Weibel operates in a highly regulated industry, with the majority of products being exported. Market access is governed by export control regulations for dual-use and military equipment, and compliance is supported by internal procedures and controls to ensure adherence to applicable requirements.

Preventing and detecting corruption and bribery is an integral part of our business conduct expectations. Our Code of Conduct and related policies set clear requirements for ethical behavior and prohibit unlawful payments. Weibel also maintains a whistleblower function as part of our approach to transparency and risk identification.

The whistleblower scheme is established and operational. Three reports were received during the year and handled in line with internal procedures, with no material irregularities identified.

The scheme is externally operated, fully accessible, and has had no downtime.

Supplier governance and responsible sourcing

Weibel expects suppliers to adhere to defined standards for ethical conduct, compliance, and responsible practices through our supplier requirements and responsible sourcing commitments. Due to the structure of global supply chains and our purchasing position, Weibel's influence varies across supplier tiers; nevertheless, expectations are set through policy frameworks and supplier engagement where feasible.

Integration into business and risk management

Governance considerations are integrated into Weibel's overall risk management framework and overseen by Executive Management and the Board of Directors. Compliance, business conduct, and export control are addressed as part of the company's broader risk oversight and mitigation practices.

Looking ahead

Looking ahead, Weibel will continue to focus on maintaining strong business conduct practices through compliance oversight, ongoing ethical awareness, and responsible supplier engagement. Priorities include:

- Continued compliance with relevant legislation and industry standards, supported by appropriate controls and follow-up.
- Reinforcing ethical business conduct through communication and training efforts, including continued support for whistleblower protection.
- Ongoing dialogue with suppliers and continued expectations for adherence to supplier requirements and responsible sourcing commitments.
- Maintaining a zero-tolerance approach to corruption and bribery through preventive measures and clear standards.

Policies supporting good business conduct

Policies	Purpose (short)	Availability
Code of Conduct	Sets expectations for ethical behavior and compliance with laws and internal standards.	Corporate intranet
Supplier Code of Conduct	Defines supplier expectations on ethics, legal compliance, and responsible practices, including human rights and anti-corruption principles.	Corporate website
Responsible Sourcing of Minerals Policy	Sets principles to reduce the risk of conflict minerals and other high-risk materials in the supply chain.	Corporate website
Export Compliance Policies	Describes Weibel's export control framework and responsibilities related to trade sanctions and export regulations.	Corporate intranet
Whistleblower Scheme	Provides a channel for reporting misconduct and supports transparency and compliance.	External reporting channel (scheme) / referenced internally
GDPR-related policy	Sets principles for protection of personal data and privacy.	Corporate intranet
CUI Acceptable Use / Information Security Policy	Defines requirements for safeguarding sensitive information and acceptable use of systems.	Corporate intranet
Anti-Bribery Policy	Establishes principles to prevent bribery and corruption and support ethical business practices.	Corporate intranet
Risk Management Policy	Sets guidelines for risk reporting, dialogue, and mitigating actions between Management and the Board.	Corporate intranet
Security Clearance Policy	Sets requirements for screenings/clearances for select roles and partners to support confidentiality and security.	Corporate intranet
Human rights (approach)	Human rights expectations are addressed through supplier requirements and compliance with applicable rules and regulations.	Internal reference / embedded in supplier requirements



Data ethics

In accordance with section 99d of the Danish Financial Statements Act, Weibel considers data ethics an integral part of its business conduct. We comply with applicable laws and regulations, including GDPR, and have established policies and procedures to ensure responsible handling of data. We are committed to protecting personal data and treating sensitive and business-critical information as classified. Such data is only disclosed to external parties when required and under appropriate contractual and confidentiality safeguards.

We continuously assess risks related to data and privacy to ensure that our practices remain robust and aligned with regulatory requirements and our standards for responsible business conduct. Employees receive ongoing training to ensure consistent application of policies.

Company Information

Corporate governance

Weibel's approach to corporate governance aims to ensure responsible leadership, clear decision-making and a solid foundation for long-term value creation. The Board of Directors and the Executive Board work continuously to maintain well-functioning control systems and a governance framework based on the Danish Companies Act, the Danish Financial Statements Act, the Articles of Association and the Board's Rules of Procedure.

Strengthening governance and transparency

During the year, Weibel continued its steady progression toward more mature and structured governance practices. Building on established initiatives, Weibel has continued to enhance financial management and reporting processes through clearer documentation and more consistent information flows. These steps reflect recognized governance principles such as transparent reporting and well-defined roles and responsibilities.

Establishment of an Audit Committee

To further support financial oversight, the Board of Directors has established an Audit Committee in 2025. The committee assists the Board in monitoring the integrity of financial reporting, the effectiveness of internal controls and the company's engagement with external auditors. This addition builds on Weibel's existing structures and contributes to a strong financial governance foundation.

Board responsibilities and oversight

The Board ensures that the Executive Board operates in line with approved strategies, objectives and business procedures. It also oversees risk management and internal controls related to financial reporting. The Board meets quarterly, supplemented by extraordinary meetings as needed. Its work is supported by the Chairmanship Committee—meeting regularly with the CEO and CFO.

Remuneration

To attract and retain key competencies, remuneration for Management and senior employ-

ees is based on performance, value creation and market-appropriate conditions. A bonus scheme is available to the Executive Board and key employees, supporting alignment between performance and long-term company goals.

Management and board

Board of Directors

During the year, Karina Deacon joined the Board of Directors as Non-Executive Director and Chair of the Audit Committee. Her appointment strengthens Weibel's competencies within financial control and governance.

Board of Directors



Jørgen Falkebo Jensen
Chairman



Thomas Øiseth Munkholm
Vice-Chairman



**Tina Munkholm
Larsen Møller**



Peter Hergett Røpke
CEO, Executive Management

Executive Board



Carsten Kenneth Jensen



Stephen Maurice Twitty



Karina Deacon
Chair of Audit Committee

Board of Directors and Executive Management

Name	Role	Year of appointment	Professional background	Other positions
Board of Directors				
Jørgen Falkebo Jensen	Chairman	2019	Extensive board leadership across Danish and international industrial companies.	VKR Holding A/S, Vice-Chairman; Velux A/S, Chairman; Micro Matic A/S, Chairman; Ambu A/S, Chairman; 3Shape Holding A/S, Chairman; JFJ Invest ApS, Executive Board; Weibel Scientific Holding A/S, Board member; Armacell S.a.r.L., Board member; Healthcare Denmark, Chairman.
Thomas Øiseth Munkholm	Vice Chairman	2010	Executive leadership and ownership roles within several technology driven companies.	Weibel Scientific Holding A/S, Board member and Executive Board; Heia ApS, Executive Board; Weibel Ventures ApS, Managing Partner; Unbelievable ApS, Chairman; Joule Medical A/S, Board member.
Tina Munkholm Larsen Møller	Board Member	2010	Senior managerial experience and co ownership of Weibel's holding structure.	Went ApS, Executive Board; Weibel Scientific Holding A/S, Chairman; Weibel Ventures ApS, Board member.
Carsten Kenneth Jensen	Board Member	2012	Broad board experience across industrial, real estate, and investment companies.	MCJ Holding ApS, Chairman and Executive board; CKJ Steel A/S, Chairman; CC Modul ApS, Chairman; Industrivej 3-5 Køge ApS, Executive Board; MCJ Ejendomsselskab ApS, Executive Board; OY BTM ApS, Board member and Executive Board; European Aircraft Sales A/S, Chairman; Investeringselskabet Artha Safe A/S, Board member; Investeringselskabet Artha Responsible A/S, Board member; Investeringselskabet Artha DMax A/S, Board member; Investeringselskabet Artha Optimum A/S, Board member; Investeringselskabet Artha Max A/S, Board member ; Kapitalforeningen Arthascope, Board member.
Stephen Maurice Twitty	Board Member	2024	Board and advisory roles within U.S. defense technology companies.	Nusura, Inc., Board Director; Dataminr, Board Advisor; Sarcos Robotics, Board Advisor; HDT-Global, Board Advisor.
Karina Deacon	Board Member, Chair of Audit Committee	2025	Senior executive and former CFO in listed companies.	Norwegian Air Shuttle ASA, Board member; SSP Group plc, Board member; Whiteaway Group A/S, Board member; Velux A/S, Board member.
Executive Board				
Peter Hergett Røpke	CEO, Executive Board	2024	Senior executive and former CEO in listed companies.	DI Danish Defence and Security Industries Association, Board Member

Executive Board & Weibel Leadership Team

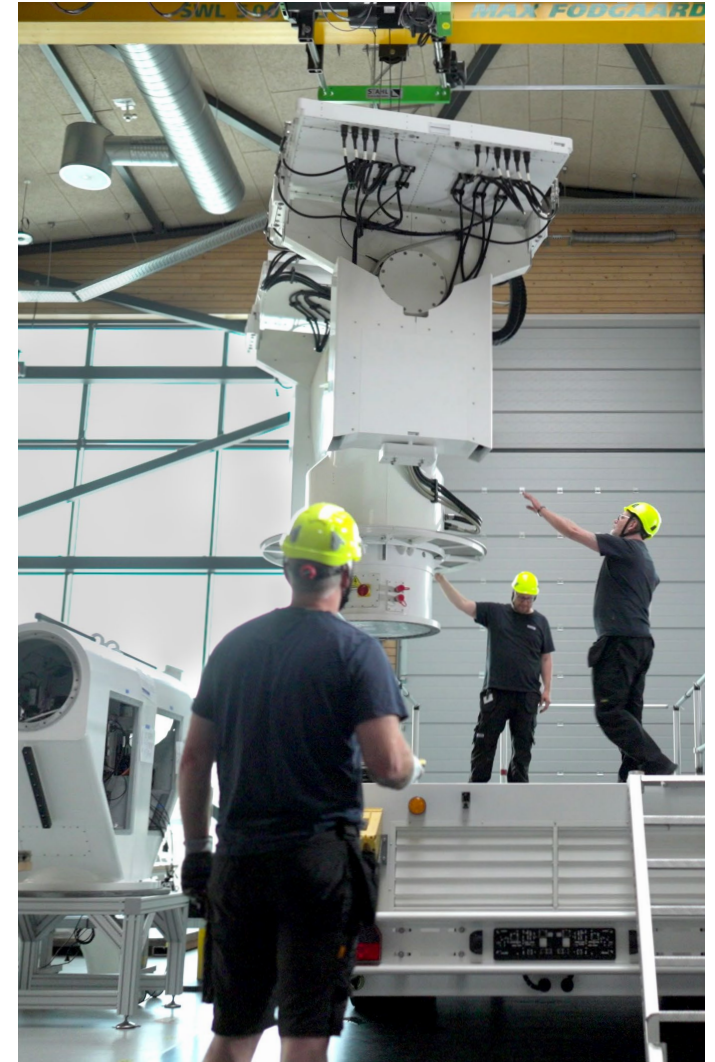
The Executive Board of Weibel Scientific A/S comprises CEO Peter Røpke.

The Weibel Leadership Team is responsible for daily operations and strategy execution, ensuring clear direction, strong execution, and accountability across the organization.

During the year, the Weibel Leadership Team was strengthened through the appointments of Morten Lehmann Nielsen as Chief Financial Officer (CFO) and Jeremy Wilch as President & General Manager, Weibel Scientific North America Operations. Both appointments reflect the company's continued international growth and strengthening of operational leadership capacity.

Leadership Team

Name	Position
Peter Hergett Røpke	Chief Executive Officer
Morten Lehmann Nielsen	Chief Financial Officer
Peter Secher Jensen	Vice President, Strategy & Transformation
Josefine Gundtoft	Vice President, Human Resources
Jeremy Wilch	President & General Manager, Weibel Scientific North America Operations
Thomas Leistiko	Vice President, Sales Surveillance
Torben Dyhr	Vice President, Sales Instrumentation
Henrik Bo Pedersen	Vice President, Projects & Aftermarket
Mads K. Madsen	Vice President, R&D
Dorthe Gottwald Finne	Vice President, Operations



Shareholder information

The Company's shareholder structure remains unchanged from the previous financial year. The two principal shareholders—both serving on the Board of Directors—continue to hold a combined 99.5% of the share capital.

Ultimate ownership lies with Thomas Øiseth Munkholm and Tina Munkholm Larsen Møller, who each hold their shares through wholly owned companies:

Heia ApS (CVR 39 62 40 79), representing 54.71% of the ownership and 54.29% of the voting rights, and Went ApS (CVR 39 62 40 87), representing 44.77% of the ownership and 45.63% of the voting rights.

The Company's equity is divided into three share classes, which together form the primary

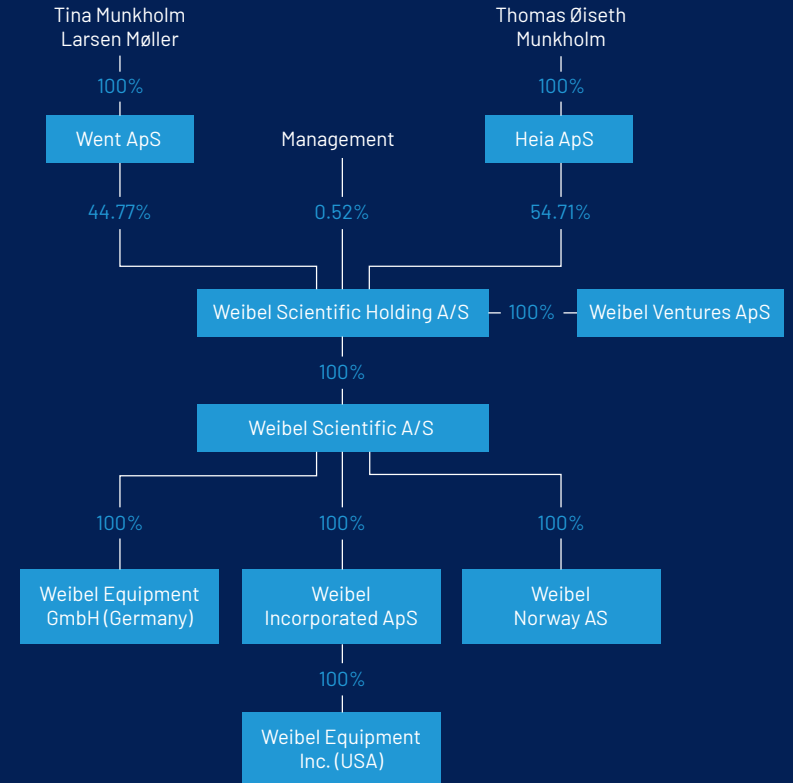
source of capital for the Group. Loan financing consists of long-term mortgage debt and short-term credit facilities provided by Danske Bank, a major Danish SIFI-rated financial institution.

Management assesses that the existing capital structure remains well-balanced and provides sufficient financial flexibility to support ongoing operations and the execution of strategic initiatives.

The Weibel Scientific Group comprise the following entities:

- Weibel Scientific A/S
- Weibel Equipment GmbH (Germany)
- Weibel Incorporated ApS
- Weibel Equipment Inc. (USA)
- Weibel Norway AS

Ownership structure



Risks and Risk Management

Weibel operates in a regulated, technology intensive market and is exposed to a range of strategic, operational and external risks. The company applies a structured risk management framework overseen by Executive Management and the Board of Directors. Risks are identified and assessed based on likelihood and impact, enabling prioritization and targeted mitigation. Risk assessments are integrated into strategic and operational decision making.

Technical risks

Delivery of advanced radar systems requires robust development processes and disciplined project execution. Key risks relate to development delays, unmet performance requirements and challenges associated with scaling complex technologies. If not managed effectively, such risks could affect delivery schedules and customer satisfaction. Mitigation focuses on structured development governance, early integration and testing, and strong project oversight.

Business area risks: Surveillance and Instrumentation

Parts of the product portfolio are characterized by high complexity, low volumes and long sales

cycles. Risks primarily concern production scalability, program execution and organizational coordination. While likelihood is assessed as moderate, potential impact is high. Management mitigates these risks through integrated planning, strengthened commercial execution and continued organizational development and alignment.

People risks

Weibel depends on specialized technical expertise. Risks include key person dependency, recruitment and onboarding challenges, and retention of critical knowledge in a growing organization. Capacity constraints or insufficient succession planning could affect execution capability. Mitigation measures include structured recruitment, enhanced onboarding, leadership development and systematic knowledge sharing.

Operational risks

Operational risks relate to capacity constraints, procurement efficiency and production resilience. Disruptions in material supply, quality issues or physical incidents could affect output and delivery performance. As the company scales, there is also a risk that processes and

infrastructure lag growth. These risks are addressed through continuous process improvement, supplier management, investments in capacity and quality control, and business continuity planning.

IT operational risks

Operations and management rely on secure and available IT systems. Risks include system downtime, insufficient infrastructure capacity and increasing dependence on advanced digital tools. Material disruptions could affect operations and reporting. Mitigation focuses on ongoing investments in IT infrastructure, cybersecurity and system resilience aligned with growth requirements.

Security risks

Due to the strategic nature of its technology and customers, Weibel faces heightened risks related to cyberattacks, espionage, sabotage and handling of sensitive information. Security incidents could result in operational disruption, financial loss or reputational damage. The company mitigates these risks through layered physical and digital security measures, continuous monitoring, access controls and close cooperation with relevant authorities.

Financial risks

Financial risks primarily relate to cash flow volatility arising from large, milestone-based contracts, including exposure to fixed-price arrangements and potential contract modifications or cancellations. In addition, the Group is exposed to foreign exchange risk from transactions primarily in DKK, EUR and USD, as well as interest rate risk linked to its financing structure.

Liquidity risk may increase temporarily in periods of strong growth, driven by working capital requirements and the timing of customer payments. This is addressed through structured cash flow forecasting, disciplined working capital management and the maintenance of adequate credit and guarantee facilities.

Credit risk is mitigated through careful assessment of customers and contractual counterparties, supported by continuous monitoring throughout the project lifecycle.

The Group continuously monitors macroeconomic developments, including inflationary pressures and supply chain dynamics, which may impact cost levels and project margins. Mitigating actions include contractual safe-

guards, cost management initiatives and ongoing evaluation of pricing mechanisms where commercially and contractually feasible. Capital structure and funding arrangements are reviewed regularly to ensure resilience and support the Group's long-term growth strategy.

Currency risks

In general, the order book is based on USD, DKK and EUR. The cost base is in general denominated in DKK and EUR and to a minor extent to NOK and USD. The primary currency risk is related to the relation between DKK/EUR and USD.

In accordance with the policy, the Company has not applied any currency hedging during the year and no financial instruments are in place on 30 April 2026.

Reputational risks

Weibel may be subject to public or media scrutiny related to test activities, deliveries or end user considerations. Adverse public perception could affect stakeholder trust or operational access. Reputational risks are mitigated through transparent engagement with authorities and communities, a clear ethical and compliance framework, and careful assessment of customers and end users.

Geopolitical risks

Geopolitical developments influence export controls, market access and supply chains. Further tightening of export regimes, shifts in trade policy or political fragmentation could affect sales opportunities and operational flexibility. While geopolitical developments may also increase demand, they add uncertainty. Mitigation focuses on strong export control governance, proactive engagement with authorities and diversification of commercial and supply chain relationships where feasible.

ESG embedded in risk management

Environmental, social and governance considerations are integrated across Weibel's risk framework. Environmental aspects are primarily addressed within operational and geopolitical risks, including energy use, emissions and supply chain dependencies. Social considerations are embedded in people and operational risks, notably health and safety, workforce capacity and talent retention. Governance related risks, including business conduct and export control compliance, are addressed through security, reputational and geopolitical risk management. This integrated approach ensures ESG related risks are managed as part of core business risk oversight.

Financial Statements

Management's Statement on the Annual Report

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Weibel Scientific A/S for the financial year 1 May 2025 - 30 April 2026.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position on 30 April 2026 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2025/26.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Allerød, 18 June 2026

Executive Board

Peter Hergett Røpke
CEO

Board of Directors

Jørgen Falkebo Jensen
Chairman

Thomas Øiseth Munkholm
Deputy Chairman

Tina Munkholm Larsen
Møller

Carsten Kenneth Jensen

Stephen Maurice Twitty

Karina Kjær Deacon

Independent Auditor's Report

To the shareholders of Weibel Scientific A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 30 April 2026, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 May 2025 - 30 April 2026 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Weibel Scientific A/S for the financial year 1 May 2025 - 30 April 2026, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review. Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the

entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 18 June 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Thomas Baunkjær Andersen
State Authorised Public Accountant, mne35483

Mads Lundemann
State Authorised Public Accountant, mne44181

Financial Statements

Income statement · 1 May – 30 April

1,000 DKK	Note	Group		Parent company	
		2025/26	2024/25	2025/26	2024/25
Revenue	1	902,648	817,768	902,648	817,768
Work on own account recognised in assets		84,782	84,764	63,708	64,802
Other operating income		1,165	48	1,165	48
Expenses for raw materials and consumables		(279,629)	(279,657)	(279,154)	(279,466)
Other external expenses		(137,671)	(93,096)	(149,359)	(108,754)
Gross profit		571,294	529,827	539,007	494,398
Staff expenses	2	(455,934)	(389,436)	(426,616)	(357,079)
Earnings before interest taxes, depreciation and amortization (EBITDA)		115,360	140,391	112,392	137,319
Amortization, depreciation and impairment losses	3	(34,680)	(16,030)	(34,137)	(15,510)
Other operating expenses	4	0	(23,153)	0	(23,153)
Profit before financial income and expenses (EBIT)		80,680	101,208	78,255	98,656
Income from investments in subsidiaries		0	0	679	1,541
Financial income	5	11,668	2,825	12,256	3,457
Financial expenses	6	(24,870)	(34,726)	(24,545)	(35,043)
Profit before tax		67,478	69,307	66,345	68,611
Tax on profit for the year	7	(17,350)	(14,616)	(16,517)	(13,920)
Net profit for the year	8	50,128	54,691	50,128	54,691

Balance sheet · 30 April

Assets

1,000 DKK	Note	Group		Parent company	
		2025/26	2024/25	2025/26	2024/25
Software		44,824	31,779	44,824	31,779
Completed development projects		137,064	153,383	144,153	160,472
Development projects in progress		121,838	31,050	124,319	31,388
Intangible assets	9	303,726	216,212	313,295	223,639
Land and buildings		151,629	142,342	151,629	142,342
Other fixtures and fittings, tools and equipment		65,127	47,604	64,168	46,350
Property, plant and equipment	10	216,755	189,946	215,797	188,692
Investments in subsidiaries	11	0	0	18,238	20,764
Deposits	12	710	689	473	451
Fixed asset investments		710	689	18,711	21,215
Fixed assets		521,192	406,846	547,803	433,545
Inventories	13	392,960	309,276	392,524	305,867
Trade receivables		49,318	84,552	38,022	55,303
Contract work in progress	14	462,421	474,210	462,421	474,210
Receivables from group enterprises		6,045	0	8,757	14,950
Receivables from shareholders and management	15	230	0	230	0
Other receivables		8,447	6,930	6,751	4,946
Corporation tax		4,887	11,109	4,981	11,000
Prepayments	16	13,184	13,971	13,016	10,372
Receivables		544,533	590,772	534,178	570,781
Cash at bank and in hand		26,208	8,983	14,901	4,630
Current assets		963,701	909,031	941,603	881,278
Assets		1,484,893	1,315,877	1,489,406	1,314,823

Liabilities and equity

1,000 DKK	Note	Group		Parent company	
		2025/26	2024/25	2025/26	2024/25
Share capital		50,000	50,000	50,000	50,000
Reserve for net revaluation under the equity method		0	0	17,161	19,686
Reserve for development costs		0	0	209,408	149,534
Reserve for exchange rate conversion		(902)	(742)	0	0
Retained earnings		474,510	459,382	247,039	289,420
Proposed dividend for the year		35,000	14,000	35,000	14,000
Equity		558,608	522,640	558,608	522,640
Provision for deferred tax	17	138,609	122,670	139,029	123,031
Other Provisions	18	14,000	0	14,000	0
Provisions		152,609	122,670	153,029	123,031
Mortgage loans		63,308	66,628	63,308	66,627
Finance lease liabilities		10,892	0	10,892	0
Other payables		11,077	21,961	11,077	21,961
Long-term debt	19	85,277	88,589	85,277	88,588
Mortgage loans	19	3,327	3,410	3,327	3,410
Credit institutions		380,883	323,810	380,883	323,810
Finance lease liabilities	19	2,536	0	2,536	0
Trade payables		53,315	97,303	52,782	96,410
Contract work in progress	14	172,203	32,364	172,203	32,364
Payables to group enterprises		0	23,759	10,640	30,761
Payables to owners and management		0	82	0	0
Corporation tax		833	415	0	0
Other payables	19	75,302	100,835	70,121	93,809
Short-term debt		688,399	581,978	692,492	580,564
Debt		773,676	670,567	777,769	669,152
Liabilities and equity		1,484,893	1,315,877	1,489,406	1,314,823

Contingent assets, liabilities and other financial obligations (22); Related parties (23); Fee to auditors appointed at the general meeting (24); Accounting Policies (25).

Statement of changes in equity

Group

1,000 DKK	Share capital	Reserve for exchange rate conversion	Retained earnings	Proposed dividend for the year	Total
Equity at 1 May	50,000	(742)	459,382	14,000	522,640
Exchange adjustments relating to foreign entities	0	(160)	0	0	(160)
Paid dividend	0	0	0	(14,000)	(14,000)
Net profit for the year	0	0	15,128	35,000	50,128
Equity at 30 April	50,000	(902)	474,510	35,000	558,608

Parent company

1,000 DKK	Share capital	Reserve for net evaluation under the equity method	Reserve for development costs	Retained earnings	Proposed dividend for the year	Total
Equity at 1 May	50,000	19,686	149,534	289,420	14,000	522,640
Exchange adjustments relating to foreign entities	0	(35)	0	(125)	0	(160)
Dividend from group enterprises	0	(3,169)	0	3,169	0	0
Paid dividend	0	0	0	0	(14,000)	(14,000)
Development costs for the year	0	0	72,603	(72,603)	0	0
Depreciation, amortization and impairment for the year	0	0	(12,729)	12,729	0	0
Net profit for the year	0	679	0	14,449	35,000	50,128
Equity at 30 April	50,000	17,161	209,408	247,039	35,000	558,608

Cash flow statement

1 May – 30 April

Group

1,000 DKK	Note	2025/26	2024/25
EBITDA		115,360	140,391
Adjustments	20	(203)	(24,294)
Working capital changes	21	46,926	(174,170)
Cash flow from operating activities		162,083	(58,073)
Financial income received		11,668	2,825
Financial expenses paid		(24,870)	(34,726)
Income taxes refunded/(paid)		5,228	3,924
Cash flow from operating activities		154,110	(86,050)
Acquisition of intangible assets		(106,388)	(104,893)
Acquisition of tangible assets		(42,574)	(41,795)
Divestment of property, plant and equipment		0	115
Acquisition of financial assets		(21)	(95)
Cash flow from investing activities		(148,983)	(146,668)
Raising of loan capital from group enterprises		0	12,819
Installment on loans from group enterprises		(23,759)	0
Loans issued to group enterprises		(6,045)	0
Loans issued to shareholders and management		230	0
Raising of loan capital from shareholders and management		0	49
Installment on loans from shareholders		(82)	0
Raising of lease liabilities		10,892	0
Dividend paid		(14,000)	(25,000)
Long-term holiday accrual		(10,884)	11,637
Raising of mortgage loans		0	30,454
Installment on mortgage debt		(867)	0
Cash flow from financing activities		(44,975)	29,959
Net Cash flow		(39,848)	(202,759)
Opening cash balance		(314,827)	(112,068)
Closing cash balance at 30 April		(354,675)	(314,827)

Notes

1. Revenue

1,000 DKK	Group		Parent company	
	2025/26	2024/25	2025/26	2024/25
Geographical segments				
Revenue, Denmark	232,395	297,460	232,395	297,460
Revenue, exports	670,253	520,368	670,253	520,368
Revenue	902,648	817,768	902,648	817,768

The group's revenue relates exclusively to the sale of radar and related products.

2. Staff expenses

1,000 DKK	Group		Parent company	
	2025/26	2024/25	2025/26	2024/25
Wages and salaries	422,333	360,604	398,288	333,228
Pensions	10,327	7,351	9,085	6,468
Other social security expenses	6,610	5,406	2,733	1,515
Other staff expenses	16,664	16,075	16,510	15,868
Staff expenses	455,934	389,436	426,616	357,079
Remuneration to The Board of Directors and Executive Board	18,312	15,371	18,312	15,371
Average number of employees	581	416	553	393

With reference to section 98 B(3) of the Danish Financial Statements Act, the remuneration to the Executive Board and the Board of Directors is disclosed as a whole, as a separate presentation will entail information on remuneration for a single member.

Incentive schemes have been established for selected members of the Executive Board and the Board of Directors. The costs related to cash-settled share-based plans are held in Weibel Scientific Holding A/S and are considered equity-based in Weibel Scientific A/S. For the incentive schemes the value of the grant time was 0. Vesting time for the schemes are set to be 4 to 5 years ending 30 April 2027 and 30 April 2029, respectively. The schemes are based on the value creation within Weibel Scientific A/S-Group in the vesting period and are conditional to the individuals continued share holding within Weibel Scientific Holding A/S. At 30 April 2026 the total value of the schemes is TDKK 21,587.

3. Amortization, depreciation and impairment losses of intangible assets and property, plant and equipment

1,000 DKK	Group		Parent company	
	2025/26	2024/25	2025/26	2024/25
Depreciation of development costs and software	18,873	2,720	18,873	2,720
Depreciation of property, plant and equipment	15,807	13,310	15,264	12,790
Amortization, depreciation and impairment	34,680	16,030	34,137	15,510

4. Other operating expenses

1,000 DKK	Group		Parent company	
	2025/26	2024/25	2025/26	2024/25
Loss on sale of tangible assets	0	283	0	283
Return of other income	0	322	0	322
Impact from termination of contract	0	22,548	0	22,548
Other operating expenses	0	23,153	0	23,153

5. Financial income

1,000 DKK	Group		Parent company	
	2025/26	2024/25	2025/26	2024/25
Interest received from group enterprises	11	0	477	545
Other financial income	211	242	157	175
Exchange adjustments	11,446	2,583	11,622	2,737
Financial income	11,668	2,825	12,256	3,457

6. Financial expenses

1,000 DKK	Group		Parent company	
	2025/26	2024/25	2025/26	2024/25
Interest paid to group enterprises	460	1,369	750	1,365
Other financial expenses	21,824	21,869	20,642	21,646
Exchange adjustments, expenses	2,586	11,488	3,153	12,032
Financial expenses	24,870	34,726	24,545	35,043

7. Income tax expense

1,000 DKK	Group		Parent company	
	2025/26	2024/25	2025/26	2024/25
Current tax for the year	1,409	(4,803)	519	(5,500)
Deferred tax for the year	15,404	18,506	15,460	18,550
Adjustment of tax concerning previous years	537	913	538	870
Tax on profit for the year	17,350	14,616	16,517	13,920

8. Profit allocation

1,000 DKK	Parent company	
	2025/26	2024/25
Proposed dividend for the year	35,000	14,000
Reserve for net revaluation under the equity method	679	1,541
Retained earnings	14,449	39,150
Profit for the year	50,128	54,691

9. Intangible fixed assets

1,000 DKK	Group			Parent company		
	Software	Completed development projects	Development projects in progress	Software	Completed development projects	Development projects in progress
Cost at 1 May	31,779	156,103	31,049	31,779	163,192	31,388
Additions for the year	15,598	0	90,789	15,598	0	92,931
Cost at 30 April	47,377	156,103	121,838	47,377	163,192	124,319
Impairment losses and amortization at 1 May	0	(2,720)	0	0	(2,720)	0
Amortization for the year	(2,554)	(16,319)	0	(2,554)	(16,319)	0
Impairment losses and amortization at 30 April	(2,554)	(19,039)	0	(2,554)	(19,039)	0
Carrying amount at 30 April	44,824	137,064	121,838	44,824	144,153	124,319
Amortised over		10 years			10 years	

Development projects consist of a new type of product. The development costs are expected to add significant value to the portfolio or products.

Development projects are measured at direct cost plus overhead. There is no impairment indications on capitalized development project and the group has entered into sales agreements for the product.

Furthermore, the group possesses the resources and skills to complete the development.

10. Property, plant and equipment

1,000 DKK	Group		Parent company	
	Land and buildings	Other fixtures and fittings, tools and equipment	Land and buildings	Other fixtures and fittings, tools and equipment
Cost at 1 May	191,204	161,160	191,204	158,122
Additions for the year	15,268	27,306	15,268	27,100
Disposals for the year	0	0	0	0
Cost at 30 April	206,473	188,466	206,473	185,222
Impairment losses and depreciation at 1 May	(48,862)	(113,556)	(48,862)	(111,772)
Depreciation for the year	(5,982)	(9,782)	(5,982)	(9,282)
Impairment losses and depreciation at 30 April	(54,844)	(123,338)	(54,844)	(121,054)
Carrying amount at 30 April	151,629	65,127	151,629	64,168
Hereof financial leasing assets	0	13,428	0	13,428

11. Investments in subsidiaries

1,000 DKK	Parent company	
	2025/26	2024/25
Cost at 1 May	1,078	1,078
Cost at 30 April	1,078	1,078
Value adjustments at 1 May	19,686	21,897
Dividend	(3,169)	(2,349)
Exchange adjustment	(35)	(1,403)
Net profit/loss for the year	2,836	3,562
Change in intercompany profit	(2,157)	(2,021)
Value adjustments at 30 April	17,160	19,686
Carrying amount at 30 April	18,238	20,764

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital
Weibel Incorporated ApS	Allerød (Denmark)	200,000 DKK
Weibel AS	Oslo (Norway)	23,000 DKK
Weibel Equipment GmbH	Harrislee (Germany)	950,000 DKK
Weibel Equipment Inc.	Leesburg (US)	62,000 DKK

12. Other fixed asset investments

1,000 DKK	Group	Parent company
	2025/26	2025/26
Cost at 1 May	689	451
Additions for the year	21	22
Cost at 30 April	710	473
Carrying amount at 30 April	710	473

13. Inventories

1,000 DKK	Group		Parent company	
	2025/26	2024/25	2025/26	2024/25
Raw materials and consumables	63,406	18,808	63,406	18,808
Work in progress	250,867	210,940	250,867	210,940
Finished goods and goods for resale	72,160	63,204	71,724	59,795
Prepayments for goods	6,527	16,324	6,527	16,324
Inventories	392,960	309,276	392,524	305,867

14. Contract work in progress

1,000 DKK	Group		Parent company	
	2025/26	2024/25	2025/26	2024/25
Selling price of work in progress	1,987,991	1,794,985	1,987,991	1,794,985
Payments received on account	(1,697,773)	(1,353,139)	(1,697,773)	(1,353,139)
Contract work in progress	290,218	441,846	290,218	441,846
Recognised in the balance sheet as follows:				
Contract work in progress recognized in assets	462,421	474,210	462,421	474,210
Prepayments received recognized in debt	(172,203)	(32,364)	(172,203)	(32,364)
Contract work in progress	290,218	441,846	290,218	441,846

15. Receivables from shareholders and management

1,000 DKK	Group		Parent company	
	2025/26	2024/25	2025/26	2024/25
Receivables from management	230	0	230	0
Total	230	0	230	0

The loan carries interest at 3.6%. No separate security has been provided for the loan. The loan has been repaid subsequent to the balance sheet date.

16. Prepayments

Prepayments comprise incurred costs relating to subsequent financial year.

17. Provision for deferred tax

1,000 DKK	Group		Parent company	
	2025/26	2024/25	2025/26	2024/25
Deferred tax liabilities at 1 May	122,670	104,164	123,031	104,481
Amounts recognized in the income statement for the year	15,939	18,506	15,998	18,550
Deferred tax liabilities at 30 April	138,609	122,670	139,029	123,031

18. Other provisions

1,000 DKK	Group		Parent company	
	2025/26	2024/25	2025/26	2024/25
Other provisions at 1 May	0	0	0	0
Provision for the year	14,000	0	14,000	0
Other provisions at 30 April	14,000	0	14,000	0

The provisions are expected to be:

1,000 DKK	Group		Parent company	
	2025/26	2024/25	2025/26	2024/25
Within 1 year	1,000	0	1,000	0
Between 1 and 5 years	13,000	0	13,000	0
Other provisions	14,000	0	14,000	0

19. Long-term debt

Payments due within 1 year are recognized in short-term debt. Other debt is recognized in long-term debt.

The debt falls due for payment as specified below:

Mortgage loans 1,000 DKK	Group		Parent company	
	2025/26	2024/25	2025/26	2024/25
After 5 years	48,990	52,704	48,990	52,704
Between 1 and 5 years	14,318	13,924	14,318	13,924
Long-term part	63,308	66,628	63,308	66,628
Within 1 year	3,327	3,410	3,327	3,410
Mortgage loans	66,635	70,038	66,635	70,038

Finance lease liabilities 1,000 DKK	Group		Parent company	
	2025/26	2024/25	2025/26	2024/25
After 5 years	0	0	0	0
Between 1 and 5 years	10,892	0	10,892	0
Long-term part	10,892	0	10,892	0
Within 1 year	2,536	0	2,536	0
Finance lease liabilities	13,428	0	13,428	0

Other payables 1,000 DKK	Group		Parent company	
	2025/26	2024/25	2025/26	2024/25
After 5 years	9,877	9,579	9,877	9,579
Between 1 and 5 years	1,200	12,382	1,200	12,382
Long-term part	11,077	21,961	11,077	21,961
Within 1 year	300	300	300	300
Other short-term payables	75,302	100,835	70,121	93,509
Other payables	86,679	123,096	81,498	115,770

20. Cash flow statement - adjustments

1,000 DKK	Group	
	2025/26	2024/25
Other Operating expenses	0	(23,153)
Other adjustments	(203)	(1,141)
Adjustments	(203)	(24,294)

21. Cash flow statement - change in working capital

1,000 DKK	Group	
	2025/26	2024/25
Change in inventories	(83,684)	(32,590)
Change in receivables	46,293	(80,553)
Change in trade payables, etc	84,316	(61,027)
Working capital changes	46,926	(174,170)

22. Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with mortgage credit institutes:

	Group		Parent Company	
	2025/26	2024/25	2025/26	2024/25
1,000 DKK				
Buildings amounts to	151,629	142,342	151,629	142,342

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

	Group		Parent Company	
	2025/26	2024/25	2025/26	2024/25
1,000 DKK				
Within 1 year	4,096	2,391	2,653	1,583
Between 1 and 5 years	5,807	4,003	2,219	1,721
Rental and lease obligations	9,903	6,394	4,872	3,304

Guarantee obligations

Recourse and non-recourse guarantee commitments amounts to TDKK 405,389 (30 April 2025: TDKK 239,037)

Other contingent liabilities

The group companies are jointly and separately liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Heia ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and separately liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Mutual beneficial agreements

The Group has entered into mutual beneficial agreements with several suppliers. These agreements include various purchase-related commitments. Under certain agreements, the Group is subject to specific purchase obligations linked to minimum purchase volumes or supply arrangements. Other distribution agreements do not impose any contractual purchase obligations on the Group. Overall, the Group's obligations under these arrangements vary by supplier and may include commitments related to forecasted demand, purchase or other operational requirements. Where no such contractual obligation exist, purchases are made based on operational needs and market conditions. On 30 April 2026 the Group's commitments related to Mutual beneficial agreements were TDKK 269,164 (30 April 2025: TDKK 82,359).

23. Related parties and disclosure of consolidated financial statements

Controlling interest Name	Basis
Heia ApS	Ultimate parent Company

Transactions

The Group discloses all transactions with related parties during the year. In 2025/26, the following transactions have occurred:

	1,000 DKK
Interests paid to parent company and Management	460
Interests received from parent company and Management	11

Weibel Scientific A/S discloses all transactions with related parties during the year. In 2025/26, the following transactions have occurred:

	1,000 DKK
Purchase of services from subsidiaries	23,639
Goods sold to subsidiaries	197,704
Management fee paid to subsidiaries	27,105
Interests paid to subsidiaries	290
Interests received from subsidiaries	467
Interests paid to parent company and Management	460
Interests received from parent company and Management	11

In addition, transactions with the Management have been carried out in the form of Management remuneration which is disclosed in note 2.

Consolidated Financial Statements

The company is included in the group report for ultimate parent company:

Name	Place of registered office
Heia ApS	Allerød, Denmark

24. Fee to auditors appointed at the general meeting

1,000 DKK	Group		Parent company	
	2025/26	2024/25	2025/26	2024/25
PricewaterhouseCoopers				
Audit fee	589	508	553	473
Other assurance engagements	72	248	72	248
Tax advisory services	48	103	48	103
Non-audit services	18	343	18	343
PricewaterhouseCoopers	727	1,201	691	1,167
Other				
Other assurance engagements	47	31	0	0
Non-audit services	0	3	0	0
Other	47	34	0	0

25. Accounting policies

The Annual Report of Weibel Scientific A/S for 2025/26 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2025/26 are presented in TDKK.

Recognition and measurement

Revenues are recognized in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortized cost are recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Weibel Scientific A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Eliminations are made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realized and unrealized profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognized in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease obligation is capitalized and recognized in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognized in the income statement on a straight-line basis over the lease term.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of the transactions. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognized in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognized directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date.

Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognized in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Segment information on revenue

Information on business segments and geographical segments based on the Group's risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

Income statement

Revenue

Revenue from the sale of goods is recognized when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably, and it is probable that the economic benefits relating to the sale will flow to the Group.

Contract work in progress (construction contracts) is recognized at the rate of completion,

which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Revenue is measured at the consideration received and is recognized exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve the consolidated revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortization, depreciation and impairment losses

Amortization, depreciation and impairment losses comprise amortization, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognized in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognized in the income statement, whereas the tax attributable to equity transactions is recognized directly in equity.

The Company is jointly taxed with Danish Parent Companies and wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Intellectual property rights etc. comprise assets in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilization, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manu-

facture, market or apply the product or process in question, are recognized as intangible assets. Other development costs are recognized as costs in the income statement as incurred. When recognizing development projects as intangible assets, an amount equaling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortized and written down.

The cost of development projects comprises costs such as salaries and amortization that are directly and indirectly attributable to the development projects.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Completed development projects:	10 years
Acquired licenses:	7 years

Estimated useful lives and residual values are reassessed annually.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognized in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Buildings:	20-50 years
Plant and machinery:	5-25 years
Other fixtures and fittings, tools and equipment:	5-10 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortization and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are recognized and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealized intercompany profits or losses.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognized at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognized in provisions.

Other fixed asset investments

Other fixed asset investments consist of deposits.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realizable value. The net realizable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realizable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labor with addition of indirect production costs. Indirect production

costs comprise the cost of indirect materials and labor as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

Receivables

Receivables are measured in the balance sheet at the lower of amortized cost and net realizable value, which corresponds to nominal value less provisions for bad debts.

Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognized as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realizable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognized in the income statement as incurred.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallize as current tax. Any changes in deferred tax due to changes to tax rates are recognized in the income statement or in equity if the deferred tax relates to items recognized in equity.

Other Provisions

Other provisions primarily relate to expected costs associated with warranty obligations on delivered products. The provisions are recognized when the Group has a present obligation arising from past events and when it is probable that an outflow of resources will be required to settle the obligation.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognized in the balance sheet as the expected taxable income for the year adjusted for tax on taxable

incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognized in the income statement in financial income and expenses.

Financial liabilities

Loans, such as mortgage loans and loans from credit institutions, are recognized initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortized cost; the difference between the proceeds and the nominal value is recognized as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortized cost, which for cash loans corresponds to the remaining loan. Amortized cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortized cost, substantially corresponding to nominal value. Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Cash Flow Statement

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities: Cash flows from operating activities are calculated as EBITDA for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortization and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities: Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities: Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents: Cash and cash equivalents comprise "Cash at bank and in hand" and "Overdraft facilities".

The cash flow statement cannot be immediately derived from the published financial records.

Financial highlights

Revenue Growth

$$\frac{\text{Revenue (this year)} - \text{Revenue (previous year)} \times 100}{\text{Revenue (previous year)}}$$

EBITDA margin

$$\frac{\text{EBITDA} \times 100}{\text{Revenue}}$$

EBITDA margin less impact from sale of assets

$$\frac{\text{EBITDA margin less impact from sale of assets} \times 100}{\text{Revenue}}$$

EBIT margin

$$\frac{\text{EBIT} \times 100}{\text{Revenue}}$$

Return on equity

$$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$$

Solvency ratio

$$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$$

Debt to EBITDA ratio

$$\frac{\text{Net interest bearing debt}}{\text{EBITDA}}$$

Liquidity ratio

$$\frac{\text{Current assets}}{\text{Current liabilities}}$$

Employees end of year

Ratio of female employees

$$\frac{\text{Total employees}}{\text{Female employees}}$$

Employee growth

$$\frac{\text{Total employees end of 2026} - \text{Total employees end of 2025}}{\text{Total employees end of 2026}}$$



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Incorporated

25 January 1977

Financial Period

1 May 2025 - 30 April 2026

49th financial year

Municipality reg. office

Allerød

Auditors

PricewaterhouseCoopers

Statsautoriseret

Revisionspartnerselskab

Strandvejen 44, DK-2900 Hellerup

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