

**WEIBEL**  
DOPPLER RADARS

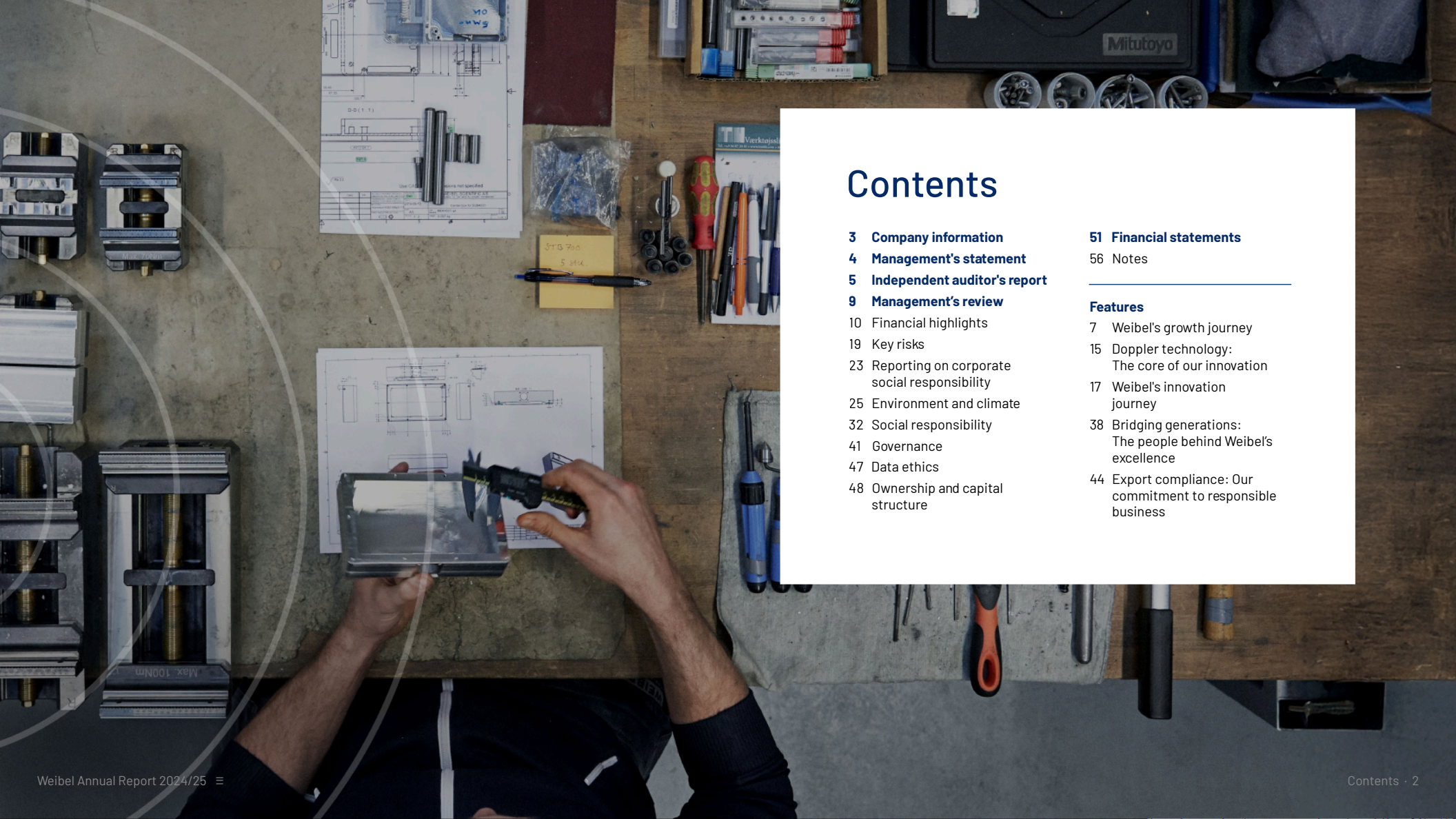
# Annual Report 2024/25

**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 7 July 2025

Jens Boëtius Andersen  
Chairman of the General Meeting





# Contents

<b>3</b>	<b>Company information</b>	<b>51</b>	<b>Financial statements</b>
<b>4</b>	<b>Management's statement</b>	56	Notes
<b>5</b>	<b>Independent auditor's report</b>	<hr/>	
<b>9</b>	<b>Management's review</b>	<b>Features</b>	
10	Financial highlights	7	Weibel's growth journey
19	Key risks	15	Doppler technology: The core of our innovation
23	Reporting on corporate social responsibility	17	Weibel's innovation journey
25	Environment and climate	38	Bridging generations: The people behind Weibel's excellence
32	Social responsibility	44	Export compliance: Our commitment to responsible business
41	Governance		
47	Data ethics		
48	Ownership and capital structure		

# Company information

## **Weibel Scientific A/S**

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

## **Financial period**

1 May 2024 - 30 April 2025

## **Incorporated**

25 January 1977

## **Financial year**

48th financial year

## **Municipality of reg. office**

Allerød

## **Auditors**

PricewaterhouseCoopers  
Statsautoriseret  
Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## **Board of directors, executive board and company management**

On 30 April 2025 the Board of Directors (BOD) comprised the following members.

During the year Mr. Reynold Nelson Hoover left the BOD as he was appointed CEO of the 2028 Summer Olympics in Los Angeles.

The two main shareholders are members of the Board of Directors representing 99.5% of the shares.

The Executive Board comprises CEO, Peter Hergett Røpke, appointed December 2024.



**Jørgen Falkebo Jensen**  
**Chairman**

Appointed to the Board November 2019 and Chairman as of February 2021



**Thomas Øiseth**  
**Vice-Chairman**

Appointed September 2010



**Tina Munkholm Larsen Møller**  
Appointed September 2010



**Carsten Kenneth Jensen**  
Appointed September 2012



**Stephen Maurice Twitty**  
Appointed September 2024



**Peter Hergett Røpke**  
**CEO**  
Appointed December 2024

# Management's statement

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 2024 - 30 April 2025.

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 2025 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2024/25.

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, 7 July 2025

## Executive Board

---

Peter Hergett Røpke  
CEO

## Board of Directors

---

Jørgen Jensen  
Chairman

---

Thomas Øiseth Munkholm  
Deputy Chairman

---

Tina Munkholm Larsen Møller

---

Carsten Kenneth Jensen

---

Stephen Maurice Twitty



# 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 2025, 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 2024 - 30 April 2025 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 2024 - 30 April 2025, 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 Com-

pany, 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" 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, 7 July 2025

#### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

---

Thomas Baunkjær Andersen  
State Authorised Public Accountant  
mne35483

---

Mads Lundemann  
State Authorised Public Accountant  
mne44181

# Weibel's growth journey

Since founded in 1977, Weibel has transformed from a small family-owned business into an international growth company specializing in high-tech radars for surveillance and instrumentation. This journey has been marked by significant milestones in financial performance, employee growth, strategic contracts, customer expansion, and product development.

## Financial figures and employee growth

Our financial growth has been remarkable. Starting with a revenue of DKK 216 million in 2017/18, we have consistently increased our revenue, reaching DKK 818 million in 2024/25. By 2030, we project revenue exceeding DKK 2,000 million. This growth is mirrored in our employee numbers, which have risen from 101 in 2017/18 to 460 in 2024/25, with projections to hire another 150 employees in 2025/26. This expansion reflects our commitment to building a robust and skilled workforce to support our ambitious goals.

## Strategic contracts and customer expansion

Key contracts have played a pivotal role in our growth trajectory. The contracts for RRRP Block I and the XENTA contract for Kongsberg, secured in 2019, were instrumental in driving our development, revenue and market presence. These contracts not only boosted our financial performance but also solidified our reputation as a reliable partner in the defense industry. Our customer base has expanded significantly, with close to 99% of our annual revenue from exports, underscoring our global reach and influence.

## Product development

Our product evolution has been driven by innovation and technological advancement. Focused on Doppler radar technology, we have diversified our offerings to include X- and C-band instrumentation and surveillance radars. The development of the XENTA product line and the



expansion of our US organization are key strategic initiatives aimed at capturing future growth. Our products are designed to meet the diverse needs of both civilian and military applications, ensuring versatility and reliability in various scenarios.

**Ambitions and geopolitical context**

Looking ahead, our ambitions are centered on continued growth and technological development. We aim to exceed DKK 2,000 million in revenue by 2030, driven by strategic organic growth and professionalization. Our growth journey is set against the backdrop of a dynamic

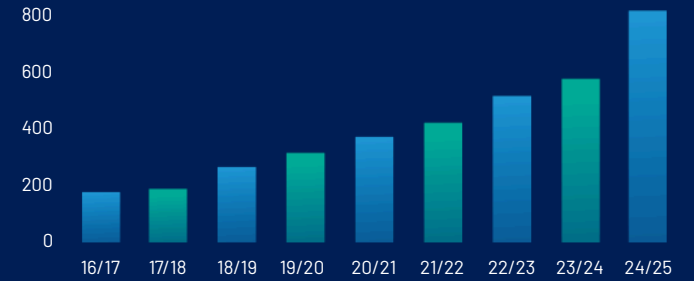
geopolitical landscape, where a stronger Danish and European defense industry is crucial for the safety of future generations. By fostering innovation and maintaining a competitive edge, we contribute to the security and stability of our region.

Weibel's growth story is one of strategic development, innovation, and global expansion. As we continue to evolve, we remain committed to our mission of providing cutting-edge radar solutions that serve the needs of our customers and contribute to a safer world.



**Revenue development**

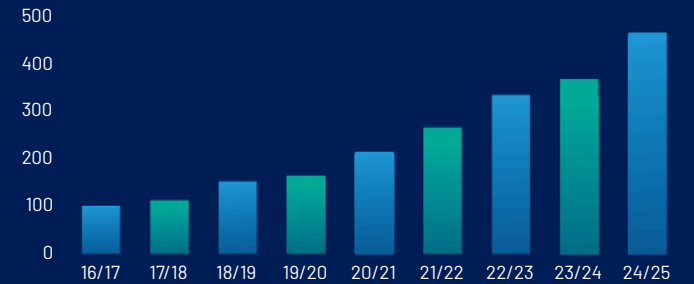
Million DKK



**Employee development 2017-2025**

Full-time equivalents at end of financial year (30 April).

FTEs



# Management's review

## Financial highlights

1,000 DKK	2024/25	2023/24	2022/23	2021/22	2020/21
Revenue	817,768	576,317	521,734	419,441	367,251
Revenue growth	42%	10%	24%	14%	13%
Gross profit	529,827	449,660	300,085	270,149	238,313
EBITDA	140,391	150,145	42,193	74,570	85,963
EBITDA less impact from sale of assets	140,343	145,027	42,193	74,350	78,034
EBIT	101,208	136,292	28,819	62,790	73,820
Net financials	(31,901)	(6,092)	(12,073)	(640)	(6,762)
Profit/Loss for the year	54,691	106,063	15,859	52,784	57,059
Total assets	1,315,877	1,080,065	851,792	784,705	586,008
Investments in property, plant & equipment	73,559	21,538	41,672	59,156	17,373
Investments in development assets	83,927	57,223	19,705	10,872	8,607
Equity	522,640	494,352	388,044	390,872	365,754
Net Working Capital	658,737	484,859	507,812	471,594	351,390
Net interest bearing debt/ (cash)	385,165	151,952	233,972	170,228	36,825
Cash flows from operating activities	(74,950)	168,488	(2,151)	(43,453)	(42,331)
Cash flows from investing activities	(157,466)	(67,026)	(43,133)	(69,918)	11,476
Cash flows from financing activities	29,658	(28,969)	(21,610)	6,943	(8,330)
<b>Total cash flows</b>	<b>(202,758)</b>	<b>72,493</b>	<b>(66,894)</b>	<b>(106,428)</b>	<b>(39,185)</b>

## Ratios

	2024/25	2023/24	2022/23	2021/22	2020/21
EBITDA margin	17.2%	26.1%	8.1%	17.8%	23.4%
EBITDA margin less impact from sale of assets	17.2%	25.2%	8.1%	17.7%	21.2%
EBIT margin	12.4%	23.7%	5.5%	15.0%	20.1%
Return on equity	10.8%	24.0%	4.1%	14.0%	16.4%
Solvency ratio	39.7%	45.8%	45.6%	49.8%	62.4%
Liquidity ratio	156.2%	185.6%	190.6%	224.7%	381.4%
Debt to EBITDA ratio	274.0%	101.0%	555.0%	228.0%	43.0%

For definition of ratios, please refer to Accounting policies.

## Employees end of year

	2024/25	2023/24	2022/23	2021/22	2020/21
Employees Denmark	437	353	314	247	199
Employees Norway	14	13	13	11	9
Employees US	9	7	5	5	5
<b>Total employees</b>	<b>460</b>	<b>373</b>	<b>332</b>	<b>263</b>	<b>213</b>
Female employees	74	61	50	35	25
Ratio of female employees	16%	16%	15%	13%	12%
Employee growth	23%	12%	26%	23%	31%

# A legacy of family-owned innovation

Weibel Scientific Group (Weibel) stands as the global leader in continuous-wave Doppler radar technology within X- and C-Band. Delivering advanced solutions primarily to public organizations across aerospace, defense, forensic science, and critical infrastructure protection sectors.

Weibel is headquartered in Allerød, Denmark, with strategic presence in North America, Europe, and Western-oriented parts of Asia. Weibel has built a reputation for engineering excellence since its founding by Erik Tingleff Larsen in 1977.

The company achieved revenue of DKK 818 million and EBITDA of DKK 140 million in 2024/25, continuing its legacy of technical innovation and market leadership with over 5,500 radar systems delivered to more than 40 countries worldwide. Of these, more than 5,000 are installed on artillery, naval guns, and heavy mortar systems throughout Western-aligned nations.



# Facts about Weibel

FOUNDED

**1977**

RADARS

**5,500**

COUNTRIES

**40+**

EMPLOYEES

**460**

ORDER INTAKE 24/25

**1,537** M DKK

EXPORT

**99%**

Since 2016, the second generation of the Larsen family has owned and led the company through an ambitious growth and professionalization strategy, latest with Mr. Peter Hergett Røpke replacing Mr. Frode Scott Nielsen as CEO in December 2024.

Weibel's workforce comprises 460 specialists, with most based at company headquarters, development, and production facilities in Denmark. The Company maintains sales, service, and workshop facilities in the US, and a specialized software development department in Norway. Projections for the coming year are to pass 600 employees by April 2026.

## Financial performance

### Reported performance

Weibel delivered revenue of DKK 818 million in 2024/25, representing 42% organic growth from DKK 576 million in the previous year. Reported EBITDA (excluding impact from asset sales) reached DKK 140 million compared to DKK 145 million in 2023/24, reflecting adverse impact from streamlining of the project portfolio during the year resulting in EBITDA margin development to 17.2% down from 26.1%.

The Company's shareholder equity increased to DKK 523 million (from DKK 494 million in the previous year), while consolidated total assets grew to DKK 1,316 million (from DKK 1,080 million).

Employee headcount increased by 23% to 460 across the Group (437 in the parent company), supporting the Company's growth trajectory while maintaining operational excellence.

## Business model and activities

Weibel has developed five generations of X-Band radar systems based on the Doppler principle, with each iteration advancing the technological capabilities of its predecessors. The Company's products utilize continuous-wave Doppler principles combined with cutting-edge microwave technologies, multiple receivers, and advanced signal processing to deliver precise Time Space Positioning Information (TSPI), velocity measurements, and dynamic behavior analysis of multiple objects in real time.

The Company maintains strict quality control by developing and manufacturing systems largely in-house, with specialized engineers producing mechanical parts, electronics, software, and critical components such as microwave amplifiers and oscillators. All radar systems undergo rigorous calibration and testing in realistic scenarios at the Company's Danish facilities before delivery.

Weibel serves four key market segments:

1. Tracking Radars - Used for instrumentation purposes at test ranges worldwide, with more than 250 systems delivered to date
2. Surveillance Radars - Deployed for anti-drone and air defense systems, including critical infrastructure protection
3. Weapon System Radars - Used to measure and track ammunition with unmatched reliability and accuracy
4. Space-Oriented Solutions - Supporting ballistic missile defense and space situational awareness capabilities

Weibel's XENTA radar line provides advanced drone detection, tracking, and classification capabilities, essential for airport security and air defense systems. The Company's tactical muzzle velocity radars set the global standard for artillery measurement systems, with more than 5,000 units deployed across 40 countries.



# Implementing the strategy: Weibel Always Ahead 2.0

The Weibel Always Ahead 2.0 strategy which was launched in 2022 targeted revenue growth to go beyond DKK 1 billion within 3-4 years while returning to EBITDA margins above 25%. This ambitious growth plan balances profitability with substantial investments in company development and new product innovation.

Six strategic focus areas drive this vision:

1. Protecting strong market positions while capturing new opportunities in the Instrumentation sector
2. Establishing a market-leading position in Short-Range Air Defense (SHORAD), Counter-Unmanned Aircraft Systems (C-UAS), and critical infrastructure protection
3. Building a robust aftermarket organization
4. Enhancing and scaling delivery capabilities
5. Developing a market-leading product portfolio
6. Strengthening growth foundations through people development and infrastructure investment

Management has established key targets within each focus area and is executing targeted initiatives to ensure timely achievement of strategic objectives.

The strategy was launched in 2022. At the time of creating the strategy the geopolitical situation was different from what we have seen over the past three years, and the current future outlook is significantly different from what we expected at that time. Weibel has during the period been able to outperform on the financial and strategic goals included in the strategy. Based on this, Management has decided to entertain a brush up of the strategy during 2025 to create a plan for the continued future growth of Weibel under the new market conditions that have developed.

## Research and development

Research and development remain fundamental to Weibel's future growth. The Company invested more than DKK 140 million in R&D activities during 2024/25, a 17% increase from DKK 120 million in 2023/24.

These investments represent a substantial portion of the Company's operations, underscoring Weibel's commitment to maintaining technological leadership and addressing emerging market opportunities.

### Key R&D initiatives

- Advanced software applications development
- New and expanded platforms for tracking radars
- The next-generation XENTA product line for drone surveillance
- Radar development in C-Band frequency

# Doppler technology: The core of our Innovation

In an age where precision and reliability determine battlefield advantage, Weibel Scientific continues to lead the global market in Doppler radar technology. Our advanced radar systems have become indispensable assets for defense organizations worldwide, providing unmatched accuracy in tracking and analysis capabilities.

## The doppler advantage

Named after Austrian physicist Christian Doppler who first described the effect in 1842, Doppler radar measures velocity by detecting frequency shifts in returning radar signals. While the principle itself is historic, Weibel's implementation represents the cutting edge of modern defense technology.

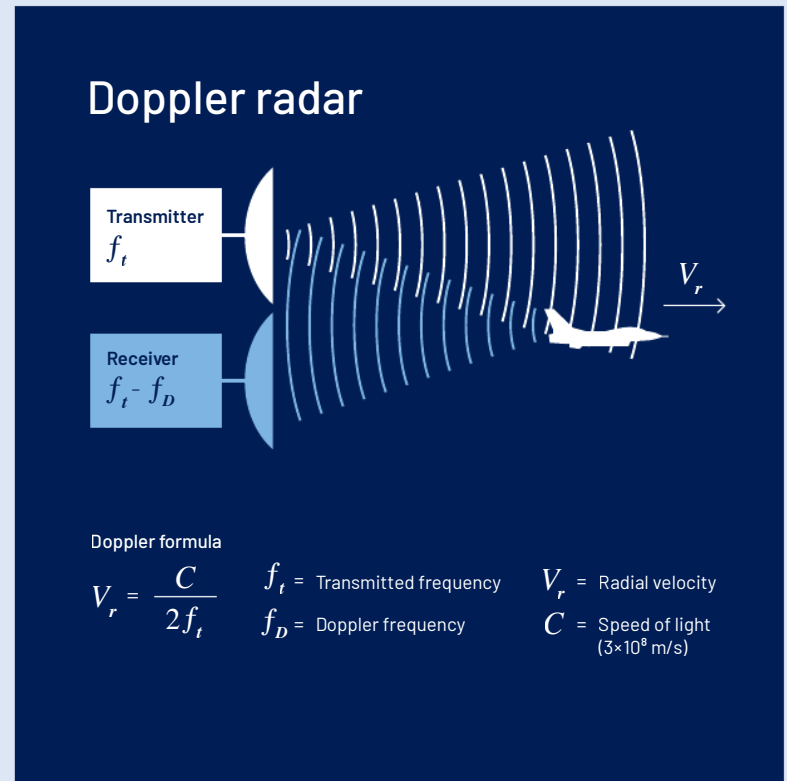
Our proprietary digital signal processing transforms this fundamental physical principle into the world's most accurate velocity measurement

## RADAR = RAdio Detection And Ranging

The two types of radars:

1. Pulse radar. Measures distance based on a pulse signal sent from one antenna.
2. Doppler radar. Measures velocity based on continuous waves sent and received between two antennas. Also called 'continuous wave'.

systems. Unlike pulse radars that have very low illumination time on targets, Weibel's Doppler technology has 100% continuous illumination coverage on targets, providing precise tracks of objects moving at any speed - from the slow drift of a surveillance drone to hypersonic missiles traveling at over 5 times the speed of sound.



### Strategic applications driving defense and civil innovation

Weibel Scientific's Doppler radar systems serve critical functions across multiple domains:

**Drone detection and counter-UAS:** The XENTA radar system represents our dual-use technology excellence, delivering superior drone detection capabilities for both military and civilian infrastructure protection. Operating in X-band, XENTA provides comprehensive coverage against aerial threats to critical installations, airports, and urban environments.

**Artillery fire control:** Our Doppler technology enables unprecedented accuracy in artillery systems, reducing collateral damage while maximizing battlefield effectiveness and efficiency in the use of ammunition.

**Weapons testing, range safety and missile defense systems:** Defense organizations worldwide rely on Weibel radar systems to validate performance during weapons development. Our systems deliver the analytical precision needed to certify next-generation defense technologies. Our MFTR-2100 product series provides the tracking precision essential for effective missile defense, capable of simultaneously monitoring multiple threats with unmatched accuracy.

**Space surveillance:** As space becomes increasingly contested, our specialized radar systems monitor orbital assets and debris with remarkable precision, contributing to space domain awareness for defense and civilian applications alike.

### Technology leadership through continuous innovation

Weibel maintains market leadership through continuous technological advancement across both X- and C-band frequency ranges. Our latest systems feature:

- Multi-frequency capabilities that overcome traditional radar limitations, providing detailed target characteristics impossible with single-frequency systems
- Advanced signal processing algorithms that extract critical information even in cluttered environments
- Scalable, modular architectures allowing rapid deployment across different operational contexts
- Network integration capabilities that connect our radar systems to broader defense and civilian security networks

### Global impact and future trajectory

Today, our radars are deployed in more than 40 countries, with systems operational on all major

continents. This global footprint reflects the universal trust in our technology's reliability and performance across both defense, space and civil security markets.

Looking forward, our R&D investments are focused on enhanced digital processing capabilities, AI integration, and expanded application of our core Doppler technology to emerging defense and civilian challenges. The success of our XENTA radar system in providing dual-use capabilities demonstrates our commitment to addressing both military threats and civilian security concerns, from hypersonic weapons to unauthorized drone incursions near critical infrastructure.

As threats evolve at accelerating rates across multiple domains, Weibel's Doppler expertise in both X- and C-band technologies positions us to deliver the next generation of detection and tracking solutions for a world that increasingly demands both security and safety.

By maintaining our focus on Doppler technology excellence while expanding applications across the defense spectrum, Weibel Scientific continues to build long-term value while enhancing global security capabilities. Our commitment to precision, reliability, and innovation ensures we remain the partner of choice for defense organizations facing tomorrow's most demanding radar challenges.





# Weibel's innovation journey

At Weibel Scientific, we have established ourselves as the global leader in advanced Doppler radar systems, with over 45 years of expertise and more than 5,500 radar systems delivered to more than 40 countries. Our technology evolution showcases our commitment to precision, versatility, and innovation across multiple defense and security applications.

## Early foundations: Velocity measurement

Our journey began with our SL series of velocity radars, designed for precise measurements of free-flying objects like projectiles and artillery rounds as well as speed measurements of cars for testing. These fixed-head Doppler systems offered exceptional accuracy with typical system precision better than  $\pm 0.05\%$ . We developed the SL series to be network-ready and portable, allowing for easy integration via TCP/IP networks and accessibility through standard computers running our WinDopp software.

## Tactical applications: The MVRS-700 family

Building on our velocity measurement expertise, we developed the MVRS-700 tactical muzzle velocity radar systems. First introduced in 1988, these systems addressed the critical need to improve accuracy by measuring and compensating for factors affecting muzzle velocity. With over 5,000 units in service across 20+ countries, our MVRS-700 series became standard equipment for artillery systems and mortars, offering advanced features like our unique self-calibration and motion compensation technologies.

The MVRS-700 is recognized as the most accurate and reliable tactical Muzzle Velocity Radar in the market and can be integrated with the on-board fire computer on land and naval artillery systems. The product is battle-proven and recent observations have shown that applying the MVRS-700 provides significant saving of ammunition on the battlefield.

## Precision tracking with Weibel radars: The MFTR & MSTS product family

Our MFTR and MSTS tracking radar families represent a significant technological leap, incorporating phased array X-band radar systems with high-performance pedestals and multi-object tracking processors. These continuous-wave Doppler instrumentation radar systems deliver precise Time Space and Position Information (TSPI) in real-time for any airborne target. Versatile and suitable for all testing environments, they cater to precision-driven industries.

Utilizing advanced microwave technologies, multiple receivers, and sophisticated signal processing, our radars measure the velocity, range, and dynamic behavior of multiple moving objects simultaneously, even in high clutter environments. Their offerings include 3D-tracking, multi-sensor platforms, phased-array tracking, transponder solutions, and mobile solutions.

The MFTR & MSTs tracking radars cover space applications, including launch safety, space situational awareness, and satellite and space debris tracking. They also provide capabilities for ballistic missile defense, extending the engagement envelope against ballistic missiles with precise data discrimination at very long ranges. Our latest development adds C-band capabilities, offering greater frequency choice and utilization for our customers.

**Counter-UAS and SHORAD technology: The XENTA series**

Responding to evolving aerial threats, we developed the XENTA radar series, featuring advanced X-Band FMCW sensor systems that excel at detecting all aerial targets, including low-slow-small (LSS) targets like drones. Our XENTA-C variant addresses civilian security needs, protecting critical infrastructure such as airports and stadiums through its sophisticated Counter-UAS capabilities, including micro-Dop-

pler detection that enables drone classification even when hovering.

For military requirements, we created the XENTA-M, a fully ruggedized MIL-SPEC system that combines the same Counter-UAS technology with full SHORAD (Short Range Air Defense) capabilities. The XENTA-M's additional features – including Search-On-The-Move capability and stop-and-stare processing for high-priority targets – enable it to engage everything from high-speed missiles to small drones, making it our most versatile military radar solution.

Throughout this evolutionary journey, we have maintained our commitment to in-house design and manufacturing of all critical components, ensuring independence from subcontractors and enabling us to provide consistent quality, reliability, and support throughout each system's lifecycle.



## 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.



## Key risks and risk management

Weibel has implemented a risk management policy. The risk management policy includes an overview of risks that Management assesses on an ongoing basis and sets out guidelines for reporting and discussion between Management and Board of Directors. The risk management policy also sets out guidelines for mitigating actions of risks.

Weibel maintains this structured approach to risk management which ensures ongoing dialogue between the Board of Directors and Executive Management regarding key risk factors. The Company evaluates risks using a heatmap methodology that assesses both likelihood and potential impact, with appropriate mitigation strategies deployed across all identified risk areas.

During 2024/25, Weibel strengthened its risk management capabilities through enhanced legal functions, improved cybersecurity meas-

ures, strengthened physical security, established a dedicated ESG function, expanded its product portfolio, modernized IT infrastructure, and developed crisis management protocols.

Below please find detailed comments on the groups of key risks identified.

### Market risks

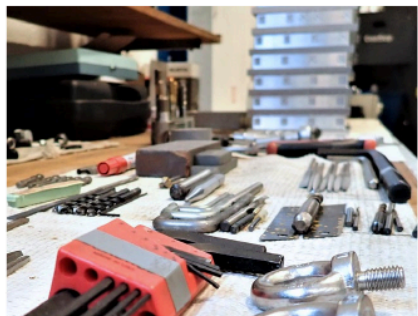
As a Danish supplier of technology to government authorities in a highly regulated market, Weibel navigates complex export regulations for dual-use and military equipment. The Company has established a formal export control program to ensure compliance with EU, US, and Danish regulations.

Administration of export legislation is performed as a combination of hard-law and political evaluation on acceptable trade partners

that provide the decisions related to Danish export policies and to whether or not we may be granted export licenses. Any political or administrative shift toward stricter Danish export policies compared to competitor nations would challenge continued business growth and potentially necessitate future expansion to be located outside Denmark.

## Supply chain risks

Global events and geopolitical tensions have increased supply risks, particularly for semiconductors, electronic components, and specialized radar parts. Upstream risks involve disruptions in the procurement of raw materials



and components, potentially leading to delivery delays or the need to redesign products.

Downstream risks pose significant challenges if our products are misappropriated or diverted to unauthorized entities, resulting in severe legal consequences and threats to national security. To mitigate these risks, the Company adheres to its export compliance policies, ensuring all products are distributed in accordance with international trade sanctions and export control regulations.

## IT and security risks, including sabotage from foreign nation state actors

Given the value of Weibel's technology and its customer profile, the Company faces elevated risks of targeted cyber-attacks, espionage, and sabotage from foreign state actors. Weibel continuously develops and improves physical and IT security policies and practices at a high level to strengthen protection across people, processes, and technology domains.

The Company depends on Information technology to manage critical business processes,

such as development and production processes as well as administrative and financial functions. Extensive disruption of IT systems could have negative impact on the Company. The risks related to IT security are assessed on a regular basis and relevant measures are taken to meet the relevant threat picture. The ongoing mitigation includes cooperation with relevant security organizations.

## Financial risks

The Board and the Executive Management regularly evaluate whether the capital structure of the Company and the Group is in accordance with the overall targets and supports long-term sustainable and profitable economic growth.

Weibel has the required credit lines and guarantee lines available and the support of our financial partners to implement and finance the planned short-term and long-term activities and investments. To ensure stability, Weibel has a policy of only doing business with strong financial institutions, who are considered SIFI institutions.

Weibel has ensured that our financial partners and counterparties understand and support the nature of our activities and to ensure stability

we avoid doing business with financial institutions that do not show clear support to working within the defense industry.

## Currency risks

The majority of the Company's activities implies currency risk in connection with the purchase and sales of goods and services in foreign currencies. The Company may be affected in the short term by exchange rate fluctuations related to deliveries. Currency risk and development are closely monitored by Management and discussed with the Chairmanship and Board of Directors on an ongoing basis.

The Company has implemented a financial policy including policy regarding foreign exchange fluctuations and potential hedging or other mitigating measures. 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 2025.

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.

### Interest rate risks

Weibel has limited exposure to changes in interest rates due to the level of interest-bearing debt and a combination of mortgage loans with fixed and floating interest rates.

### Credit risk

Due to the nature of the customers and the milestone payments associated with our contracts, there is no significant credit risk related to individual customers.

## Geopolitical risks

Recent geopolitical developments, including the ongoing war in Ukraine, Middle East conflicts, escalating tensions in the Asia-Pacific region and the overall changed relation between USA on one-side and Denmark and Europe on another side, have together significantly reshaped the global security landscape. These changes have driven increased defense spending among Western-oriented nations, potentially benefiting Weibel's demand outlook as a Company in the defense industry. However, the development also poses substantial risks to the stability of supply chains, energy availability, and public infrastructure.

Changing and potentially unpredictable geopolitical dynamics complicate the global security environment. The Rearm Europe initiative emphasizes the need for increased defense capabilities and collaboration within the EU, presenting both opportunities and challenges.

Potentially imposing tariffs for trade between US and Europe, add to the complexity of navigating in the business landscape. Potential tariffs on Weibel products risk having an impact on the future economic outlooks even though it is Weibel's policy to pursue appropriate actions to avoid tariffs.

## ESG risks

Specific ESG impacts, risks, and opportunities (IRO) were identified as part of a comprehensive double materiality assessment Weibel performed during 2024 applying the CSRD methodology. IRO assessment has been done for all ESRS topics, this report, however, only includes the topics deemed material, with the extensive IRO assessment being used internally.

### Environmental (climate change)

**Impacts:** The company faces significant greenhouse gas emissions from bauxite mining and

aluminum manufacturing, coupled with high energy consumption that exacerbates environmental harm.

**Risks:** Regulatory changes targeting emissions and energy use could disrupt operations and increase costs.

**Initiatives:** The company has established a dedicated ESG function, set a GHG baseline for its greenhouse gas emissions, and formulated a climate policy to mitigate the risks related to climate change.

### Social (own workforce)

**Impacts:** Accidents and dangerous work areas in radar production and services, along with a lack of workforce diversity, affect innovation and decision-making.

**Risks:** Stricter health and safety regulations may increase compliance costs but reduce health risks. Potential business losses due to increased regulation.

**Opportunities:** Fostering a diverse workforce can enhance innovation and employee engagement.

**Employee focus:** Weibel's employees are vital assets, with inherent challenges in attracting, developing, and retaining specialized talent in microwave engineering, electronics, mechanics, and software development. To address these challenges, Weibel uses a structured re-

cruitment approach and regular engagement surveys. The strategy focuses on talent development and knowledge sharing to reduce reliance on individual expertise.

### Governance (business conduct)

**Impacts:** Inadequate whistleblower protection can lead to fines, operational disruption, and reputational damage. Corruption and bribery undermine fair competition and stakeholder trust. Violations of human rights can result in severe legal consequences and damage to the company's reputation.

**Risks:** Protecting whistleblowers ensures compliance and fosters transparency. Strengthening anti-corruption measures enhances reputation and mitigates legal risks. Upholding human rights standards promotes ethical business practices and safeguards against potential human rights abuses.

**Initiatives:** The Company has established a whistleblower function to support risk identification and management. A Supplier Code of Conduct as well as a Policy on Conflict Minerals have been rolled out to all suppliers. Additionally, the Company addresses human rights within its Code of Conduct, ensuring all operations and partnerships respect and promote human dignity.

## Outlook for 2025/26

Weibel expects revenue to increase by 30% to 40% for 2025/26. The Company enters the new fiscal year with a strengthened order backlog supporting higher revenue outlook than achieved in 2024/25. Securing and executing additional orders remains essential to achieving the projected growth range.

The EBITDA margin target for 2025/26 is set at 23-25%, reflecting reduced profitability due to:

- Impact from potential US tariffs
- Strategic investments in capability development
- Recruitment of over 140 new employees

Despite these short-term factors, the business profitability is expected to maintain an EBITDA margin above 20%.

These projections assume manageable continuity in the export environment despite ongoing global uncertainties, with regulatory frameworks allowing exports to proceed, albeit potentially with adjusted compliance requirements and cost structures. Exchange rate fluctuations, particularly between DKK and USD, may impact results positively or negatively throughout the year.

## Financial resources

As of April 30, 2025, Weibel's cash and non-utilized credit facilities totaled approximately DKK 35 million, compared to DKK 130 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 or expand credit facilities if required by its owners.

## Ongoing litigation

There are no ongoing litigations in the Group.

### **Matters affecting the financial statements**

Apart from the termination of a significant contract included in the streamlining of the project portfolio mentioned under financial performance, there have been no unusual circumstances which should be referred to in relation to the accounts.

### **Uncertainty related to recognition and measurement**

The annual report is not impacted by uncertainty related to recognition and measurement.

# Reporting on corporate social responsibility

According to §99a of the Danish Financial Statements Act

Sustainability is an integral part of our business strategy. While we have always focused on optimizing our production processes, we are now shifting our efforts to balance long-term climate challenges with our short-term goals of fast delivery and high quality. As geopolitical tensions rise, the demand for our products increases, and climate-related risks intensify. Therefore, we are aligning our sustainability initiatives with our company strategy to ensure scalability and resilience.

## Precision technology and sustainable practices

Under the theme "Tracking to Protect Our Future," we highlight our core product: Doppler precision radars that track moving objects to protect civilians. In terms of sustainability, tracking the environmental footprint of our activities provides us with precise insights to



steer our operations in a more sustainable direction. These insights will help us set reduction targets and contribute to safeguarding the planet for future generations.

## Tracking to Protect Our Future

We have defined our sustainability commitment in three high-level focus areas:

- **Environmental (E):** Reduce negative impact on the environment
- **Social (S):** Attract and retain talent
- **Governance (G):** Responsible leadership and accountability

We have worked actively with the insights from the double materiality assessment conducted during 2024. This has provided a solid foundation for our future ESG work. In 2024, we hired

a full-time ESG resource, enabling us to continuously mature and set a strategic direction for our sustainability efforts that aligns with our business strategy.

**Business model**

Our business model is described in the section Business Model and Activities included in the Management Review above.

**ESG risks**

As part of a comprehensive double materiality assessment that applied the CSRD methodology, we identified ESG impacts, risks, and opportunities. The material ESG risks are included in the Risk section of the Management Review above.

**Stakeholder engagement**

Engaging and actively listening to stakeholders is crucial for understanding their positions, concerns, and expectations. These insights help us align our sustainability priorities, projects, and processes with stakeholder interests. We continuously incorporate the views of affected stakeholders regarding our sustainability impacts, risks, and opportunities.

**Our stakeholder landscape**

Stakeholder	Why we engage	How we engage	Value created
<b>Employees &amp; families (incl. future workforce)</b>	Provide secure, fulfilling careers Ensure work-life balance Support employee families	Invest in development and technology Support in critical situations Run apprenticeship programs	Engaged, skilled workforce Enhanced productivity Future talent pipeline
<b>Customers &amp; partners (incl. business partners &amp; suppliers)</b>	Generate profit Deliver precision and protection Partner for mutual innovation Build resilient supply networks	Meet/exceed expectations Invest in technology development Maintain transparency	Trust and reliability Long-term partnerships Supply chain resilience
<b>Government &amp; society</b>	Support national security Operate ethically and sustainably Maintain compliance	Engage on regulatory matters Create export revenue and jobs Promote diversity and education	Economic growth Jobs created License to operate Policy influence
<b>End users &amp; veterans</b>	Provide best equipment to soldiers Support veterans Build positive reputation	Support mission success Recognize veterans Engage with public	Mission success Veteran support network Public trust
<b>Investors &amp; leadership</b>	Deliver on strategy Provide clear governance Focus on growth	Execute with transparency Generate profit, mitigate risk Maintain agile decisions	Financial stability Leadership confidence Strategic alignment

# Our environmental commitment

As stated in our climate policy, we are committed to addressing climate change through sustainable manufacturing practices, emissions reduction, and responsible resource management. The climate policy outlines our approach to minimizing our environmental impact while maintaining business growth and competitiveness in the global market.

The objective of our climate policy is to set clear targets, actions, and metrics for the company's green transition. By doing this, the green transition will shift from being good intentions to becoming tangible initiatives that over time will become integrated across all operations and will be sought implemented as a natural part of our growth investments over the coming years.

## Progress

In the past year, Weibel has made significant strides in environmental sustainability. We have adhered to key environmental legislation and established a baseline for greenhouse gas emissions, paving the way for ambitious reduction targets. Efforts to minimize pollution and promote recycling were reinforced by setting

## Progress for non-financial environmental KPIs 2024/25

Ambitions 2024/25	Progress
<b>Comply with environmental legislation and other requirements</b>	The company has made significant progress in regulatory compliance, achieving full compliance with CBAM and WEEE regulations at 100%. RoHS compliance stands strong at 95%, while efforts continue to improve REACH compliance, currently at 60%.
<b>Continually seek to minimize pollution, emissions, energy, water and waste, e.g. emissions from transport generated by the activities of Weibel</b>	While we apply common sense in everyday decision making, a key activity in 2024 has been to establish a baseline for our greenhouse gas (GHG) emissions. With this, we have quantified energy and emissions according to the GHG protocol and have a solid base for setting reduction targets and implementing an ambitious and realistic sustainability strategy.

continued on next page >

up waste sorting stations and collaborating with waste management suppliers. The company prioritized digital communication to reduce business travel and conducted targeted in-house training on scope 3 emissions to raise awareness of supply chain impacts and foster innovative solutions.

### Non-financial environmental KPIs 2024/25 (continued)

Ambitions 2024/25	Progress
<b>Actively promote recycling</b>	Waste sorting stations have been set up across the company site. We actively work with our waste management supplier and use data insights for further actions, which is also applied in growth initiatives.
<b>Promote the use of digital communication channels to reduce the need for business travel</b>	We continue to use online meetings which we learned during COVID and which are often the most efficient way of conducting a lot of meetings with different stakeholders.
<b>Raise employee awareness on the importance of environmental care</b>	Awareness sessions were held with selected departments to sow the seed of awareness of environmental issues and transform this into actions in our daily operations.
<b>Incorporate environmental practice for procurement</b>	First spend-based scope 3 emissions carbon accounts were established and used for in-house training of selected departments to raise awareness of emissions from the supply chain.



# Our environmental impact 2024/25

## Sustainability performance while growing the business

Our market-based approach, incorporating renewable energy certificates, resulted in a net reduction of combined scope 1 and 2 emissions despite significant business expansion. This represents our initial step toward systematic carbon management.

Business growth required increased resource consumption across energy, transport, and waste streams. This first year of comprehensive carbon tracking provides a foundation for future improvements and identifies areas where operational efficiency can complement our energy procurement strategy.



# Sustainability and business metrics

## REVENUE GROWTH

**+42%**

from 576 M DKK to 818 M DKK

## TEAM GROWTH

**+25%**

from 372 to 460 FTEs

## SCOPE 1+2 EMISSIONS

**-48%**

from 291 to 236 ton CO<sub>2</sub>e with market-based emissions

## SCOPE 1 EMISSIONS

**+3.5%**

from 228 to 236 ton CO<sub>2</sub>e

## SCOPE 2 EMISSIONS

**-100%**

from 63 to 0 ton CO<sub>2</sub>e with market-based emissions

## CARBON PER EMPLOYEE

**-58%**

from 0.78 to 0.51 ton CO<sub>2</sub>e/FTE with market-based emissions

## ENERGY CONSUMPTION

**+45%**

stationary combustion average (mobile combustion: +195%)

## WASTE GENERATION

**+24%**

from 94 to 117 ton

## WASTE PER EMPLOYEE

**-1%**

from 0.25 to 0.25 ton/FTE

## CO<sub>2</sub> emissions (scope 1 & 2)\*

This table presents Weibel's greenhouse gas (GHG) emissions, categorized into scope 1 and scope 2, highlighting our carbon footprint from direct emissions on site and indirect emissions from energy utilities.

GHG Emissions (Scope 1 & 2)	2024/25	2023/24
Scope 1 CO <sub>2</sub> e-emissions (ton)	236	228
Scope 2 CO <sub>2</sub> e-emissions (market-based)(ton)*	0	63
Total CO <sub>2</sub> e-emissions from scope 1 and scope 2 (market-based)(ton)*	236	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.

## Energy consumption & sources

To provide a clear overview of our energy usage, the following table details Weibel's energy consumption for the past year.

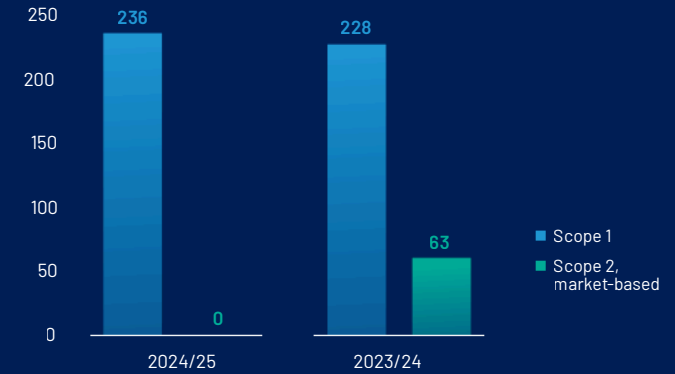
	2024/25			2023/24		
	Total	Renewable energy	Fossil energy	Total	Renewable energy	Fossil energy
<b>Stationary combustion:</b> generation of electricity, heat or steam						
Electricity (MWh)	1,551	100%	0%	1,310	95%	5%
Gas (Nm <sup>3</sup> )	89,093	0%	100%	80,533	0%	100%
Heating oil (L)	10,423	0%	100%	8,985	0%	100%
<b>Mobile combustion:</b> transportation of materials, products, waste, and employees						
Mobile combustion (diesel, gasoline)(L)	9,011.02	0%	100%	3,039,00	0%	100%

### Fossil and renewable energy sources

100% of scope 1 emissions come from fossil energy sources, whereas 100% of scope 2 emissions come from renewable sources. In 2024, Weibel purchased certificates to fully compensate all electricity consumption (scope 2) with renewable sources. All energy consumption calculations are based on data provided directly by suppliers.

## Scope 1 & 2 emissions\*

Emissions, ton CO<sub>2</sub>e



**\* Green certificates:** Weibel has purchased green certificates to compensate for non-renewable electricity consumption from the grid.

**Current Scope:** 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 yet included.

**Future Development:** We are committed to conducting a scope 3 assessment in 2025/26, including upstream and downstream emissions from suppliers, business travel, employee commuting, and product lifecycle impacts.

## Non-hazardous waste

Waste category	Waste processing	2024/25 Volume (ton)	2023/24 Volume (ton)
Aluminium, iron, steel, metals	Recycling	29	38
Residual waste	Combustion	33	24
Cardboard & paper	Recycling	9	13
Wood	Recycling	14	8
Bio waste	Combustion	14	6
Combustible waste	Combustion	11	4
Electronics & cable scrap	Recycling	4	0
Plast & food containers	Recycling	1	0
Textile	Recycling	0	0
Glass	Recycling	0	0
<b>Total (ton)</b>		<b>117</b>	<b>94</b>

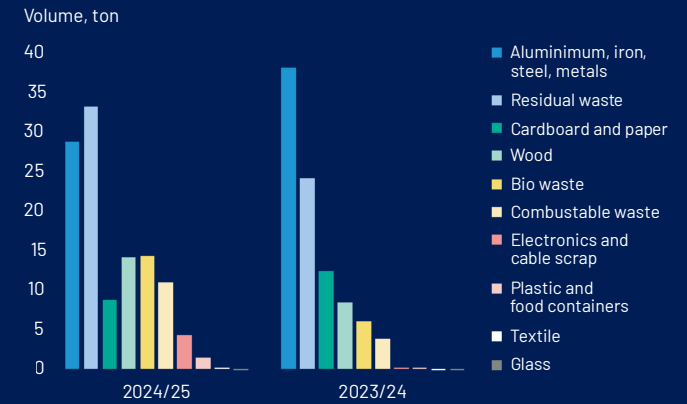
All waste data is provided directly by the waste contractor.

## Waste processing

	2024/25	2023/24
Waste being recycled	50%	64%
Waste used for combustion	50%	36%

All waste data is provided directly by the waste contractor.

## Non-hazardous waste



## Waste tendencies

Total waste volume increased by 24% from 2023/24 to 2024/25, reflecting the reported 42% revenue growth and 25% increase in employees.

Aluminum, iron, steel, and metals waste decreased by 24%, which is significant given the high environmental impact of these materials.

Collaboration with waste suppliers and the supply chain is essential to understanding waste patterns and reducing our environmental impact while growing the business.

# Looking ahead – expectations for 2025/26

With a significantly increased demand for our products – and inevitable growth throughout the defense sector – we want this growth to be responsible, taking ESG topics even more into consideration in daily operations. Based on the insights from mapping our value chain emissions, we know that a targeted approach to tracing aluminum will have a potentially large impact. In order to do so, we need to actively engage with our supply chain.

With an overall strategic environmental focus on reducing negative environmental impacts, the key focus areas for 2025/26 will be:

## Non-financial environmental KPIs 2025/26

Topic	Ambitions
<b>Compliance</b>	Continued compliance with environmental legislation.
<b>Reduce environmental impact</b>	<p>Improve data processes and quality to turn our carbon accounts, specifically scope 3, into a strategic tool.</p> <p>Set reduction targets, exploring the feasibility of alignment with the Science Based Targets initiative.</p> <p>Define specific initiatives to meet reduction targets.</p>
<b>Green supply chain</b>	<p>Specific focus on building a green supply chain.</p> <p>Actively work with our supply chain to identify potential reduction avenues and create relevant initiatives.</p> <p>Work with suppliers of aluminum to understand potential emission reductions</p>
<b>Production</b>	<p>Create product Life Cycle Assessments.</p> <p>Actively work within the After Market segment to prolong lifetime of products through upgrades and refurbishments</p>
<b>Waste</b>	<p>Actively work with data from our waste supplier.</p> <p>Explore waste reduction and circularity opportunities.</p> <p>Disclose volumes of hazardous waste.</p>
<b>Internal awareness</b>	Set up ESG awareness training in Weibel Academy to create ownership of the sustainability strategy.

# Our people commitment

Our employees are the core of our business. We are committed to the personal and professional growth of our employees, fostering a company culture where everyone feels valued and supported. We provide career opportunities for all team members, regardless of gender or age.

With a commitment to attract and retain talents, a key focus within our own workforce is company culture. Building a strong compa-

ny culture will not only enhance collaboration across the company; it will also be an essential enabler in reaching our overall target of attracting and retaining talent.

## Progress

In the past year, Weibel has made satisfactory progress in employee management and development. The company has enhanced people processes, recruited new talent to support

growth, and ensured retention of key individuals. Prioritized areas include improving the on-boarding process and leadership development for middle managers. Additionally, maintaining satisfactory sickness rates, increasing internal training quality and quantity through the Weibel Academy, and adapting to the needs of a growing organization have all shown good progress.

## Progress on non-financial social KPIs 2024/25

Ambitions 2024/25	Status
<b>Keeping employee turnover at a satisfactory level and keep level of Bad leavers low</b>	We maintain a healthy workforce with satisfactory employee turnover through open communication, structured onboarding, regular 1:1 meetings, and career progression. To minimize "bad leavers," we address issues early, conduct exit interviews, and incorporate feedback into HR practices, prioritizing employee satisfaction and engagement.
<b>Further improving and developing our People processes</b>	We are enhancing HR processes to support business needs and employee well-being. This includes strengthening recruitment, onboarding, development planning, and performance management. We are digitizing workflows, implementing an HR tool, and developing frameworks for expectations, feedback, and career development. Our goal is to create an inclusive, fair, and thriving workplace.

continued on next page >



## Non-financial social KPIs 2024/25 (continued)

Ambitions 2024/25	Status
<b>Being able to recruit about 130 new employees to ensure people net growth of 80 employees to support Weibel's continued development</b>	We successfully hired 137 new employees, achieving a net growth of 87, supporting our development and business ambitions. This reflects our ability to attract and retain talent, build capabilities, and maintain a sustainable workforce. Our recruitment is supported by clear processes, collaboration with hiring managers, and a strong employer brand.
<b>Ensuring retention for key individuals</b>	We proactively retain key talent by offering tailored development, regular career dialogues, and strategic project involvement. We prioritize recognition, transparent communication, and clear career paths. In cases of potential loss, we implement individual retention plans. This ensures stability in crucial roles and strengthens long-term organizational resilience.
<b>Improving on-boarding process to gain high performance from new people faster</b>	We have enhanced our onboarding process to help new employees integrate and perform faster. This includes a structured plan, early access to tools, HR and manager involvement, and a dedicated buddy. The Weibel Academy provides onboarding materials and training resources, ensuring a faster ramp-up and stronger start for new hires.
<b>Improving leadership for middle managers</b>	We are enhancing middle managers' leadership skills through structured development programs and individual coaching. We provide practical tools for feedback, conflict handling, and performance dialogues, supported by HR. This investment aims to foster consistent leadership practices, better team support, and strong, confident leaders.
<b>Maintain sickness rates at a satisfactory level</b>	We actively monitor and maintain sickness absence at a satisfactory level through prevention, early support, and open dialogue. We promote well-being with flexible working options, ergonomic assessments, and health resources. Managers recognize early signs of stress in regular 1:1 meetings and ensure follow-ups, fostering a culture of care and awareness.
<b>Increase the quantity and quality of internal training in Weibel Academy</b>	We prioritize expanding the quantity and quality of internal training in Weibel Academy. We continuously add and refine content, tailoring learning paths to job roles and business needs. Our goal is to make learning accessible, relevant, and engaging, fostering a culture of continuous learning and supporting long-term growth and innovation.
<b>Continue adapting the growing organization to the changes that more employees require</b>	As our organization grows, we adapt to meet employee needs by transforming large departments into smaller teams, enhancing communication and support. We listen to employee feedback through surveys and check-ins, implementing improvements in development paths, work-life balance, and inclusivity. This ensures everyone feels seen, heard, and valued.

# Own workforce in numbers

## Type of contract

Number of employees (FTEs)*	2024/25	2023/24
Temporary employment	8	6
Fixed-term employment	452	366
<b>Total number of employees</b>	<b>460</b>	<b>372</b>

\* Full-time equivalents at end of financial year (30 April 2025). Data retrieved by Weibel HR department.

## Gender

Number of employees (FTEs)*	2024/25	2023/24
Male	386	317
Female	74	56
<b>Total number of employees</b>	<b>460</b>	<b>373</b>

\* Full-time equivalents at end of financial year (30 April 2025). Data retrieved by Weibel HR department.

## Gender ratio at management level

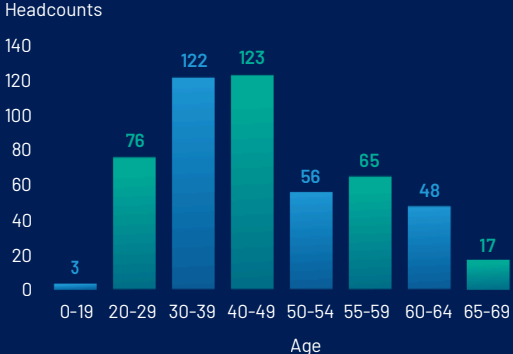
Female / Male gender ratio	2024/25	2023/24
Board of directors	20% / 80%	25% / 75%
Top management	22% / 78%	29% / 71%
Other managers	10% / 90%	10% / 90%

## Employee turnover

	2024/25	2023/24
	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.

## Age distribution of employees



Workforce tendency:  
**Diverse age groups contribute to our growth**  
 15% below 30 years  
 48% between 30 and 49 years  
 24% between 50 and 60 years  
 13% above 60 years

Headcounts at end of financial year (30 April 2025). Data retrieved by Weibel's HR department.

## Seniority among employees



Workforce tendency:  
**Employee tenure reflects our growth journey**  
 29% employed less than 1 year  
 43% employed between 1 and 3 years  
 19% employed between 4 and 8 years  
 9% employed more than 9 years

Headcounts at end of financial year (30 April 2025). Data retrieved by Weibel's HR department.

# Company policies to protect our own workforce

Policies	Purpose & summary	Availability
<b>Employee code of conduct</b>	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
<b>Personal data policy</b>	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
<b>Health &amp; safety policy</b>	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
<b>Whistleblower scheme</b>	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

# Health and safety

## Registered accidents at work

	2024/25	2023/24
Number of incidents	14	7
Frequency	1	0
Frequency per 100 FTEs	3.0	1.9

The frequency of work accidents is calculated by dividing the number of registered work-related accidents by the total work hours for all employees. This is based on 1,620 annual work hours per employee in Denmark. Data is based on internal HSE registrations.





## Investing in employee well-being to secure long-term growth

### Collaboration across diverse teams

We foster a culture of cooperation and diversity, ensuring equal opportunities for all employees regardless of gender, age, race, or religion. Our recruitment process aims to select the most qualified candidates to enhance diversity across all levels of the organization. We encourage gender diversity, particularly in engineering and production departments, believing that diverse teams drive greater success.

### Our workforce

We have experienced significant growth, with our workforce expanding from 373 FTEs April 2024 to 460 FTEs April 2025, achieving a net growth of 87 FTEs. This growth aligns with our strategic goals of professionalization and expansion. Our employee turnover rate was 12.4%, with "bad leavers" at 1.5%, reflecting our commitment to retaining valuable talent. We main-

tain a balanced age distribution, with 12.7% of employees over 60 years old, and continue to foster gender diversity across all functions. Addressing the lack of workforce diversity is crucial to enhancing innovation and decision-making.

### Health and safety and illness absence

We are dedicated to ensuring a safe and healthy work environment. In 2024/25, we recorded 14 HSE incidents with 1 absent day. As none of these incidents were severe, the increase is mainly due to improved data quality and increased level of registering by our HSE organization. During 2024/25, the overall illness absence rate was 2.7%, down from 4.3% in 2022/23.

By actively addressing illness-related absences through initiatives like absence interviews and ongoing employee dialogue, we have successfully reduced the rate. Our proactive approach in-

cludes regular employee surveys, root cause analysis, and continuous workspace enhancements, such as flu vaccinations, exercise programs, and health insurance schemes. Mitigating accidents and dangerous work areas in radar production and services is a priority to prevent potential business losses due to increased regulation.

### Development and training

Our employees are our most valuable asset. Weibel Academy, our online training portal, has been instrumental in onboarding and continuous development. We conduct annual organizational reviews, bi-annual development meetings, and key person assessments to ensure scalability and mitigate risks. Employee satisfaction is monitored through regular surveys, and we offer various cultural and team-building activities to foster a positive work environment. Our HR department provides ongoing leadership development and coaching to enhance daily management practices.

# Social responsibility and community engagement

## Veteran support

Supporting veterans, both in Denmark and abroad, is a cornerstone of our social responsibility. We hold profound respect for those who risk their lives to protect others, and our veteran policy reflects this through direct involvement and economic support across various initiatives.

Our veteran policy focuses on:

- Job, career, and professional development
- Support for wounded veterans to enhance their self-sufficiency
- Activities and networks for wounded veterans
- Positive treatment of suppliers with veteran relations
- Financial support for veterans and veteran organizations

We have a long history of employing veterans, whose experience and insights significantly benefit our collaboration with defense organi-

zations and end-users worldwide. Currently, we have about 20 veterans on our team.

We are proud sponsors and partners of the Society of Danish Wounded Warriors (Veteranskytterne) and support various veteran sports events, the veteran music festival Engage, the organization "Velkommen Hjem," and other veteran-related activities and organizations both locally and internationally.

We also encourage veteran support from our suppliers and partners, favoring products and services from Veterans' Charity Coffee and Veterankompagniet. Our commitment to supporting veterans will continue through 2024/25.

## Supporting Children's Hospital

Creating the World's Best Children's Hospital In 2020, Weibel became one of the founding fathers of Børneriget Fonden, the first hospital foundation supporting a public hospital in

Denmark. Mary Elizabeth's Hospital, set to open in 2026, aims to be the world's #1 hospital for children and pregnant women. Weibel proudly supports the hospital in research, technology investments, and enhancing the physical surroundings for the benefit of patients and their families.

## Supporting education

Weibel is committed to fostering an interest in STEM among future generations. Our long-standing collaboration with Denmark's Technical University (DTU) includes various activities, with our specialists serving as external examiners and hosting graduate and PhD students for research at our facilities. These partnerships are vital for our development and innovation.





## Bridging generations: The people behind Weibel's excellence

At the heart of Weibel's four-decade journey of innovation lies our most valuable asset—the people. From seasoned experts to fresh talent, our employees embody the company's commitment to high-tech expertise while driving its future growth. Meet two professionals whose stories, though decades apart, share remarkable parallels in their dedication to craftsmanship and purpose.

### **Klaus: Four decades of technical evolution**

When Klaus joined Weibel in 1986 as employee number 13, digital technology was just beginning to transform Doppler radar systems. Thirty-nine years later, the Electrical Engineering graduate from DTU is now the company's Instru-

mentation Service Director, overseeing crucial acceptance tests and client deliveries.

"I have always been able to influence my job and see projects through," Klaus reflects. "It has always fascinated me that we do everything in-house and allow ourselves to be nerdy in every corner of the creation process."

His journey from software developer to service director shows the diverse career paths possible within Weibel. Klaus started by developing the software for the very first Doppler Radar systems, including both the radar-processor firmware and the PC-based operator-GUI-software RemDopp and RemTrack. In this way he

played a key role in the company's technological evolution. Today, he and his team of service engineers travel extensively, ensuring Weibel's sophisticated radar systems meet client expectations around the world.

While Klaus initially had reservations about joining the defense sector in the 1980s, his perspective has evolved. "Today, it's not an issue for me at all. Conflict is an unfortunate fact of life and history, and what we do with our products is to reduce the risk of hitting undesired targets," he explains, acknowledging the increased public attention on the industry.

#### **Julia: The new generation of hands-on innovation**

At the other end of the career spectrum is Julia, who joined Weibel as an apprentice in 2022 and recently completed her certification as Electronics Technician. Now working as a Production Engineer, she represents the newest generation of talent at Weibel.

"The feeling of community motivates me a lot," Julia shares. "The fact that the particular piece that I deliver fits into the next part of the assembly process gives me professional pride."

Julia's hands-on approach to engineering began early - teaching herself soldering in high school and creating a Resistor Dispenser system for her Electronics exam project. At Weibel, she focuses on testing and producing prints and modules, conducting error detection before components move to the next assembly stage.

For Julia, working in the defense sector comes with both pride and responsibility. She appreciates Weibel's outspoken support for Ukraine while thoughtfully reflecting on "the importance of our products ending up in the hands of the right people." At the same time, she acknowledges that possessing good electronics in a conflict situation equals strength.

#### **A common thread across generations**

Despite their different backgrounds and career stages, both Klaus and Julia highlight the same aspects that make working at Weibel meaningful: autonomy in shaping their roles and the satisfaction of contributing to an integrated, in-house process where expertise is valued.

Their stories illustrate that whether you're a seasoned engineer or just beginning your career, Weibel offers the chance to apply special-



ized knowledge while being part of something larger than yourself—a company where individual contributions visibly connect to create cut-

ting-edge radar technology that makes a difference in the world.

# Looking ahead – expectations for 2025/26

With an overall strategic social focus on attracting and retaining talent, the key focus areas for 2025/26 will be:



## Non-financial social KPIs for 2025/26

Topic	Ambitions
<b>Compliance</b>	<ul style="list-style-type: none"> <li>Ensure adherence to relevant labor laws.</li> <li>Achieve compliance with data protection regulations.</li> <li>Maintain compliance with ethical standards in HR practices.</li> </ul>
<b>Corporate Culture</b>	<ul style="list-style-type: none"> <li>Foster a sense of inclusion and connection among employees through regular engagement surveys.</li> <li>Maintain accessible communication channels, ensuring employees can easily reach leadership.</li> <li>Strive for high employee engagement, aiming for positive feedback and active participation.</li> </ul>
<b>Workforce Characteristics</b>	<ul style="list-style-type: none"> <li>Regularly monitor and analyze workforce data to understand employee composition and needs.</li> <li>Ensure a balanced and diverse workforce through targeted development, recruitment, and retention efforts.</li> <li>Use insights to shape strategies that prepare the workforce for future demands.</li> </ul>
<b>Health &amp; Safety</b>	<ul style="list-style-type: none"> <li>Implement and maintain preventive health and safety measures to ensure a safe workplace.</li> <li>Conduct regular risk assessments to identify and mitigate potential hazards.</li> <li>Encourage active employee involvement in health and safety initiatives to promote well-being and productivity.</li> </ul>
<b>People Development and Training</b>	<ul style="list-style-type: none"> <li>Provide regular access to structured learning programs through Weibel Academy.</li> <li>Implement targeted leadership development initiatives to enhance managerial skills.</li> <li>Support continuous learning to empower employees in growing their skills and careers within the company.</li> </ul>

# Our governance commitment

Our governance strategy focuses on responsible leadership and accountability. We are committed to ethical business conduct across our operations and value chain as stated in the policies below. Our Code of Conduct underpins our principles, ensuring integrity and compliance with laws. We expect everyone at our company

and our partners to uphold these standards, fostering a culture of trust and responsibility.

We are dedicated to high standards of business conduct, focusing on protecting whistle-blowers and combating corruption to ensure compliance, integrity, and trust. These efforts support fair

competition and economic growth. By engaging with industry associations and enhancing anti-corruption measures, we intend to positively influence the regulatory environment and uphold ethical practices.

## Company policies to ensure good business conduct

Policies	Purpose and summary	Availability
<b>Supplier Code of Conduct</b>	The Supplier Code of Conduct outlines Weibel's expectations for suppliers to adhere to ethical practices, including compliance with legal and regulatory requirements, and managing risks related to human rights, environmental impact, and corruption. It aims to ensure transparency and integrity throughout the supply chain, promoting responsible business conduct.	Corporate website
<b>Responsible Sourcing of Minerals policy</b>	The Responsible Sourcing of Minerals Policy aims to ensure that Weibel's supply chain and products are free from conflict minerals and materials produced by child labor or leading to other human rights abuses. It sets out principles for suppliers to comply with legal and regulatory requirements, promoting ethical sourcing practices.	Corporate website

continued on next page >



## Company policies to ensure good business conduct (continued)

Policies	Purpose and summary	Availability
<b>Anti-bribery policy</b>	The anti-bribery principles aim to ensure ethical business practices by requiring compliance with all applicable laws and regulations, establishing systems to prevent bribery and corruption, and maintaining transparency and integrity throughout operations and supply chains.	Corporate Intranet
<b>Risk management policy</b>	Weibel has adopted a risk management policy. The risk management policy includes an overview of the risks that Management assesses on an ongoing basis and sets out guidelines for reporting and discussion between Management and Board of Directors. The risk management policy also sets out guidelines for mitigating actions of risks.	Corporate Intranet
<b>Human rights</b>	Due to the sophisticated employment markets we operate in, our suppliers, the geographical footprint of our supply chain, our low buying power, and our position in a highly regulated industry, Weibel's ability to impact human rights is limited. Therefore, no human rights policy has been adopted for upstream issues. For downstream human rights issues, we adhere to industry rules and regulations.	Corporate Intranet (mentioned in Supplier Code of Conduct)
<b>Export compliance policies</b>	The policy outlines the key principles of international trade sanctions and export control regulations affecting Weibel. Its purpose is to inform employees, customers, distributors, resellers, agents, suppliers, and other stakeholders about Weibel's measures in response to these regulations. It also sets out the responsibilities of Weibel and its representatives, establishing the overall export compliance framework.	Corporate Intranet
<b>Security clearance policy</b>	To enhance Weibel security and maintain confidentiality, we have adopted a security clearance policy. This policy includes criminal record screenings and obtaining security clearance for select staff, external consultants, and business partners.	Corporate Intranet

# Responsibility through sound business ethics principles

## **Responsible business conduct: Export control and compliance**

We operate in a highly regulated industry, with nearly all products exported. Our market access is governed by stringent export regulations for dual-use and military equipment. We ensure compliance with EU, US, and Danish regulations through a formalized export control program, with export permissions granted based on human rights assessments. All exports and imports are handled in accordance with applicable laws to prevent nuclear proliferation, missile technology, chemical and biological weapons, and human rights violations.

Employees and officers are required to adhere to our internal compliance procedures, developed in line with EU Commission recommendations. Transactions are strictly vetted against sanctioned parties lists from the UN, EU, and national authorities, including the USA. Violations of this policy result in serious consequences, and com-

pliance is regularly confirmed by inspections from Danish Business Authorities.

## **Supplier relationship: Code of conduct**

Our products are primarily exported to public authorities in Western-oriented countries. Compliance with export laws is paramount, and no export occurs without prior permission from Danish authorities, who assess markets for human rights, economic sanctions, and other risks. We control nearly all development and production, using local and global suppliers over whom we have limited influence due to our low purchasing power.

## **Prevention and detection of corruption/bribery**

Our Employee and Supplier Codes of Conduct ensure high ethical standards, prohibiting bribery and unlawful payments. Employees must comply with laws in all countries of operation, including export compliance, sanctions, and competition laws. The code is presented to all

new employees, with annual surveys and training to ensure ongoing compliance. Additionally, our whistleblower function supports risk identification and management, fostering transparency and compliance.

All suppliers are required to adhere to our Supplier Code of Conduct when conducting their business. Similarly, as part of our commitment to conduct business with respect for human rights, we seek to keep our supply chain and products free from conflict minerals as laid out in our Responsible Mineral Sourcing Policy.

## **Confirmed incidents of corruption/bribery**

No incidents of corruption were detected in 2024/25, and management remains vigilant against violations. For 2025/26, we aim to maintain this record through stringent controls. Our security clearance policy supports confidentiality, including criminal record screenings and security clearances for select staff and external partners.



# Export compliance: our commitment to responsible business

In an increasingly complex geopolitical landscape, Weibel Scientific, as a company with comprehensive international activities and a very high level of export, recognizes that compliance with international, American, European, and Danish arms control and dual use regulations is not merely a legal obligation but our fundamental license to operate. As a provider of specialized radar systems often used for military or dual use applications, we acknowledge our responsibility to ensure our technologies are exported in accordance with established legal frameworks.

## Export compliance framework

Weibel Scientific works together with the Danish and other export control authorities, including the Danish National Police and the Danish Business Authority. Our exports from Denmark are in alignment with European and Danish ex-

port control legislation, which from a political standpoint is aligned with European, American and Danish international commitments and national security interests.

## Our internal compliance procedures

We have established a dedicated export compliance function within our legal department and implemented internal compliance procedures (ICP) involving, among other things, the following:

- A commitment from our Board of Directors to follow relevant legislation on export control compliance to ensure the right "tone-from-the-top"
- Screening/due diligence of potential business partners and transactions against applicable export control regulations and sanctions
- Classification of products under relevant control lists

- Obtainment of relevant end-user certificates
- Contractual requirements for business partners to comply with applicable export control laws and sanctions
- Regular internal audits of export documentation and procedures
- Continuous training for targeted groups of employees
- Application processes with the Danish and other authorities for export licenses
- Post-delivery verification where applicable
- A whistleblower scheme for employees to report potential violations of our policies

The overall management of export compliance at Weibel Scientific A/S is anchored with CEO and CFO and further safeguards



and checks and balances have been incorporated into our organization to support export control compliance.

**Addressing broader considerations**

Weibel Scientific follows relevant developments and recognizes that our industry inherently involves complex considerations. We trust authorities to act responsibly in their export authorization decisions while maintaining our focus on operating within established legal frameworks.

**Looking forward**

In the context of Europe’s evolving defense posture, including initiatives like the Rearm Europe 2030 Readiness Plan, responsible business conduct becomes even more crucial. Weibel Scientific maintains appropriate standards of integrity while fulfilling our role in supporting national security needs. We will continue to operate within applicable legal frameworks and adapt our compliance approach as the global security environment evolves.



# Looking ahead – expectations for 2025/26

With an overall strategic governance focus on responsible leadership and accountability, the key focus areas for 2025/26 will be:



## Non-financial governance KPIs for 2025/26

Topic	Ambitions
<b>Compliance</b>	Continued compliance with relevant legislation and industry standards. Regular audits of compliance systems.
<b>Corporate Culture</b>	Strengthen ethical business practices through regular training. Enhance whistleblower protection mechanisms.
<b>Supplier Relationship</b>	Active dialogue with suppliers regarding ESG assessment. Increase percentage of suppliers adhering to our Code of Conduct.
<b>Prevention and Detection of Corruption/Bribery</b>	Conduct anti-corruption training for all employees in high-risk positions. Enhance due diligence processes for third-party relationships.
<b>Confirmed Incidents of Corruption/Bribery</b>	Maintain zero incidents of corruption or bribery. Regular reporting on compliance metrics.
<b>Political Influence and Lobbying</b>	Transparent reporting of industry association memberships. Clear policy on political engagement and lobbying activities.
<b>Payment Practices</b>	Maintain fair payment terms with suppliers. Monitor and report on payment practices.

# Data ethics

## In accordance with section 99d of the Danish Financial Statements Act

At Weibel, we are committed to protecting our employees' rights to privacy, and we fully comply with GDPR legislation relating to our employees and any other personal data we may possess.

All other data, Weibel may have, is considered business critical and will under no circumstance be subject to sharing, selling or otherwise be made available to external parties. Therefore, Weibel does not have any further business policy on data ethics.

However, Weibel continuously assess our potential impact on the right to privacy, and should the risk picture change, we will take the necessary steps with our top management to put in place adequate policies and procedures to ensure that we continue to comply with the highest level of data ethics and protection of people's right to privacy.



# Ownership and capital structure

The ultimate shareholders are Thomas Øiseth Munkholm and Tina Munkholm Larsen Møller through their companies:

- Heia ApS CVR no. 39 62 40 79 having 54.71% ownership and 54.29% of the votes.
- Went ApS CVR no. 39 62 40 87 having 44.77% ownership and 45.63% of the votes.

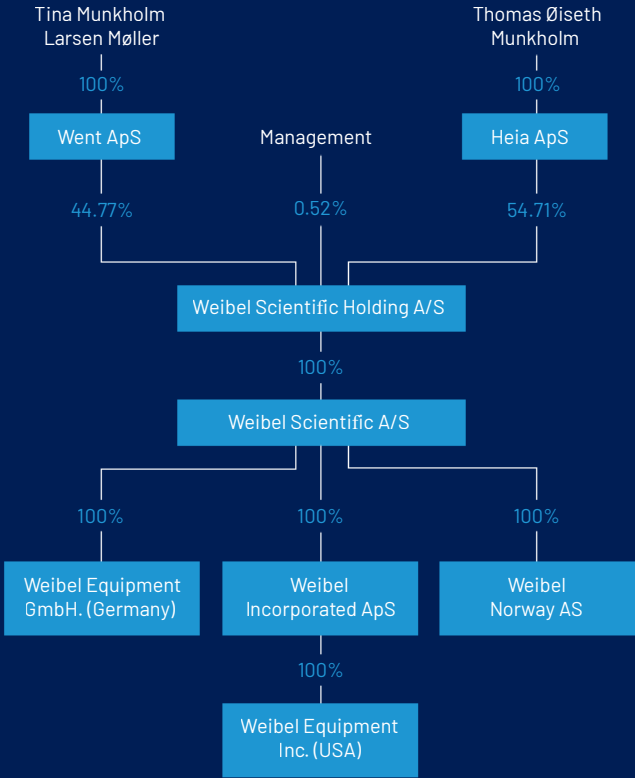
The Company's equity consists of three classes of shares and is the main capital source for the Company.

Loan capital consists of long-term mortgage debt and short-term credit facilities provided by Danske Bank a major Danish SIFI-rated bank.

Management finds the current capital structure to be appropriate and to provide the necessary financial flexibility within the group to support and execute the strategy.

Weibel Scientific Group includes the companies Weibel Scientific A/S, Weibel Equipment GmbH., Weibel Incorporated ApS, Weibel Equipment Inc. and Weibel Norway AS. No changes have been implemented to the group structure in 2024/25.

## Legal owners



## Corporate governance

The Board of Directors and the Executive Board work constantly to ensure that appropriate and sufficient control systems are in place, managed by a robust management team structure.

The Board of Directors and the Executive Board have duties that are defined by the Danish Companies Act, the Danish Financial Statements Act and the Articles of Association and Rules of Procedure for the Board of Directors, among other regulations and policies.

On this basis the necessary internal procedures are continually being developed, refined and maintained to ensure active, reliable and profitable management of the Company.

The Board of Directors ensures that the Executive Board complies with the approved ob-

jectives, strategies, business procedures and rules of procedure for the Executive Board. The information presented to the Board of Directors is provided systematically before and during meetings as well as in written and verbal reports on a regular basis. The topics of these reports include market development and the Group's development, financing and profitability. The Board of Directors and the Executive Management have overall responsibility for risk management and internal controls related to financial reporting.

The Board of Directors of the Company meets at least five times a year: Furthermore, information about the Company, results and financial position is shared with the Board of Directors on a regular basis. Extraordinary meetings are held if relevant. In addition, the Board of Directors

appoints committees for special tasks. A Chairmanship committee has been set up including Chairman and Vice-chairman that meets with Management (CEO and CFO) on a monthly basis and when needed and a US committee has been set up regarding development in the US.

### Remuneration to management and the board of directors

To attract and retain the Company's management competencies, the remuneration of Management, senior employees and the Board of Directors is based on performance, value creation and conditions in comparable companies. An incentive program has been implemented in the form of a bonus scheme for Executive Board and key employees.



## Other positions of the members of the board of directors and the executive board

### Jørgen Falkebo Jensen

- 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 Diseth Munkholm

- Heia ApS, Executive Board
- Weibel Scientific Holding A/S, Board member and Executive Board
- Unbelievable ApS, Chairman
- 000NO Medical A/S, Board member
- Sense Technologies AS, Chairman

### Tina Munkholm Larsen Møller

- Went ApS, Executive Board
- Weibel Scientific Holding A/S, Chairman

### Carsten Kenneth Jensen

- MCJ Holding ApS, Chairman
- CKJ Steel A/S, Chairman
- Industrivej 3-5 Køge ApS, Executive Board
- MCJ Ejendomsselskab ApS, Executive Board
- OY BTM ApS, Board member and Executive Board
- CC Modul ApS, Chairman
- 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

- Nusura, Inc., Board Director
- Dataminr, Board Advisor
- Sarcos Robotics, Board Advisor
- HDT-Global, Board Advisor

### Peter Hergett Røpke

- N/A



# Financial statements



# Financial statements

## Income statement · 1 May – 30 April 2025

1,000 DKK	Note	Group		Parent company	
		2024/25	2023/24	2024/25	2023/24
Revenue	1	817,768	576,317	817,768	576,317
Work on own account recognised in assets		84,764	57,015	64,802	44,317
Other operating income		48	5,710	48	5,710
Expenses for raw materials and consumables		(279,657)	(112,521)	(279,466)	(111,897)
Other external expenses		(93,096)	(76,861)	(108,754)	(90,510)
<b>Gross profit</b>		<b>529,827</b>	<b>449,660</b>	<b>494,398</b>	<b>423,937</b>
Staff expenses	2	(389,436)	(299,515)	(357,079)	(276,260)
<b>Earnings before interest taxes, depreciation and amortization (EBITDA)</b>		<b>140,391</b>	<b>150,145</b>	<b>137,319</b>	<b>147,677</b>
Amortisation, depreciation and impairment	3	(16,030)	(13,271)	(15,510)	(13,020)
Other operating expenses	4	(23,153)	(582)	(23,153)	(582)
<b>Profit/loss before financial income and expenses (EBIT)</b>		<b>101,208</b>	<b>136,292</b>	<b>98,656</b>	<b>134,075</b>
Income from investments in subsidiaries		0	0	1,541	1,068
Financial income	5	2,825	16,621	3,457	14,549
Financial expenses	6	(34,726)	(22,714)	(35,043)	(20,202)
<b>Profit/loss before tax</b>		<b>69,307</b>	<b>130,199</b>	<b>68,611</b>	<b>129,490</b>
Tax on profit/loss for the year	7	(14,616)	(24,136)	(13,920)	(23,427)
<b>Net profit/loss for the year</b>	8	<b>54,691</b>	<b>106,063</b>	<b>54,691</b>	<b>106,063</b>

# Balance sheet · 30 April 2025

## Assets

1,000 DKK	Note	Group		Parent company	
		2024/25	2023/24	2024/25	2023/24
Software		31,779	10,814	31,779	10,814
Completed development projects		153,383	0	160,472	0
Development projects in progress		31,050	103,225	31,388	108,631
<b>Intangible assets</b>	9	<b>216,212</b>	<b>114,039</b>	<b>223,639</b>	<b>119,445</b>
Land and buildings		142,342	118,468	142,342	118,468
Other fixtures and fittings, tools and equipment		47,604	43,369	46,350	41,584
<b>Property, plant and equipment</b>	10	<b>189,946</b>	<b>161,837</b>	<b>188,692</b>	<b>160,052</b>
Investments in subsidiaries	11	0	0	20,764	22,970
Deposits	12	689	594	451	379
<b>Fixed asset investments</b>		<b>689</b>	<b>594</b>	<b>21,215</b>	<b>23,349</b>
<b>Fixed assets</b>		<b>406,846</b>	<b>276,470</b>	<b>433,545</b>	<b>302,846</b>
<b>Inventories</b>	13	<b>309,276</b>	<b>276,686</b>	<b>305,867</b>	<b>274,586</b>
Trade receivables		84,552	56,958	55,303	33,121
Contract work in progress	14	474,210	427,923	474,210	427,923
Receivables from group enterprises		0	0	14,950	11,796
Other receivables		6,930	617	4,946	4
Corporation tax		11,109	11,309	11,000	11,000
Prepayments	15	13,971	13,612	10,372	10,360
<b>Receivables</b>		<b>590,772</b>	<b>510,419</b>	<b>570,781</b>	<b>494,204</b>
<b>Cash at bank and in hand</b>		<b>8,983</b>	<b>16,490</b>	<b>4,630</b>	<b>8,779</b>
<b>Current assets</b>		<b>909,031</b>	<b>803,595</b>	<b>881,278</b>	<b>777,569</b>
<b>Assets</b>		<b>1,315,877</b>	<b>1,080,065</b>	<b>1,314,823</b>	<b>1,080,415</b>

Contingent assets, liabilities and other financial obligations (20); Related parties (21); Fee to auditors appointed at the general meeting (22); Accounting Policies (23).

## Liabilities and equity

1,000 DKK	Note	Group		Parent company	
		2024/25	2023/24	2024/25	2023/24
Share capital		50,000	50,000	50,000	50,000
Reserve for net revaluation under the equity method		0	0	19,686	21,897
Reserve for development costs		0	0	149,534	84,732
Reserve for exchange rate conversion		(742)	661	0	0
Retained earnings		459,382	418,691	289,420	312,723
Proposed dividend for the year		14,000	25,000	14,000	25,000
<b>Equity</b>		<b>522,640</b>	<b>494,352</b>	<b>522,640</b>	<b>494,352</b>
Provision for deferred tax	16	122,670	104,164	123,031	104,481
<b>Provisions</b>		<b>122,670</b>	<b>104,164</b>	<b>123,031</b>	<b>104,481</b>
Mortgage loans		66,628	37,867	66,627	37,867
Other payables		21,961	10,324	21,961	10,324
<b>Long-term debt</b>	17	<b>88,589</b>	<b>48,191</b>	<b>88,588</b>	<b>48,191</b>
Long-term debt due within 1 year	17	3,710	2,017	3,710	2,017
Credit institutions		323,810	128,558	323,810	128,558
Trade payables		97,303	49,056	96,410	49,046
Contract work in progress	14	32,364	111,351	32,364	111,351
Payables to group enterprises		23,759	10,940	30,761	15,605
Payables to owners and Management		82	33	0	33
Corporation tax		415	581	0	0
Other payables	17	100,535	130,822	93,509	126,781
<b>Short-term debt</b>		<b>581,978</b>	<b>433,358</b>	<b>580,564</b>	<b>433,391</b>
<b>Debt</b>		<b>670,567</b>	<b>481,549</b>	<b>669,152</b>	<b>481,582</b>
<b>Liabilities and equity</b>		<b>1,315,877</b>	<b>1,080,065</b>	<b>1,314,823</b>	<b>1,080,415</b>

# 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	661	418,691	25,000	494,352
Exchange adjustments relating to foreign entities	0	(1,403)	0	0	(1,403)
Paid dividend	0	0	0	(25,000)	(25,000)
Net profit/loss for the year	0	0	40,691	14,000	54,691
<b>Equity at 30 April</b>	<b>50,000</b>	<b>(742)</b>	<b>459,382</b>	<b>14,000</b>	<b>522,640</b>

## 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	21,897	84,732	312,723	25,000	494,352
Exchange adjustments relating to foreign entities	0	(1,403)	0	0	0	(1,403)
Paid dividend	0	(2,349)	0	2,349	(25,000)	(25,000)
Development costs for the year	0	0	64,802	(64,802)	0	0
Net profit/loss for the year	0	1,541	0	39,150	14,000	54,691
<b>Equity at 30 April</b>	<b>50,000</b>	<b>19,686</b>	<b>149,534</b>	<b>289,420</b>	<b>14,000</b>	<b>522,640</b>

# Cash flow statement · 1 May - 30 April 2025

## Group

1,000 DKK	Note	2024/25	2023/24
<b>EBITDA</b>		140,391	150,145
Adjustments	18	(13,495)	(3,755)
Working capital changes	19	(173,870)	22,962
<b>Cash flow from operating activities</b>		<b>(46,974)</b>	<b>169,352</b>
Financial income received		3,333	15,050
Financial expenses paid		(35,233)	(21,142)
Income taxes refunded/(paid)		3,924	5,228
<b>Cash flow from operating activities</b>		<b>(74,950)</b>	<b>168,488</b>
Acquisition of intangible assets		(83,927)	(57,223)
Acquisition of tangible assets		(73,559)	(21,538)
Divestment of property, plant and equipment		115	11,764
Acquisition of financial assets		(95)	(29)
Acquisition of enterprises		0	0
<b>Cash flow from investing activities</b>		<b>(157,466)</b>	<b>(67,026)</b>
Debt to group enterprises		12,867	(19,206)
Lease obligations		0	0
Dividend paid		(25,000)	0
Long term holiday accrual		11,337	(235)
Mortgage debt		30,454	(9,528)
<b>Cash flow from financing activities</b>		<b>29,658</b>	<b>(28,969)</b>
<b>Net Cash flow</b>		<b>(202,758)</b>	<b>72,493</b>
Opening cash balance		(112,069)	(184,562)
<b>Closing cash balance at 30 April</b>		<b>(314,827)</b>	<b>(112,069)</b>



## 1. Revenue

1,000 DKK	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
<b>Geographical segments</b>				
Revenue, Denmark	13,350	2,007	13,350	2,007
Revenue, exports	804,418	574,310	804,418	574,310
<b>Revenue</b>	<b>817,768</b>	<b>576,317</b>	<b>817,768</b>	<b>576,317</b>

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

## 2. Staff expenses

1,000 DKK	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Wages and salaries	360,604	275,783	333,228	256,749
Pensions	7,351	6,789	6,468	6,001
Other social security expenses	5,406	6,384	1,515	3,071
Other staff expenses	16,075	10,559	15,868	10,439
<b>Staff expenses</b>	<b>389,436</b>	<b>299,515</b>	<b>357,079</b>	<b>276,260</b>
<b>Remuneration to The Board of Directors and Executive Board</b>	<b>15,371</b>	<b>8,025</b>	<b>15,371</b>	<b>8,025</b>
<b>Average number of employees</b>	<b>416</b>	<b>373</b>	<b>393</b>	<b>352</b>

In 2024/25 remuneration to the Board of Directors amounted to DKK 3,984. The Executive Board has over the year had two members with a remuneration of DKK 11,387.

Members of the Executive Board and the Board of Directors are also remunerated by the parent company. The costs related to these cash-settled share-based plans are held in Weibel Scientific Holding A/S and are considered equity-based in Weibel Scientific A/S. For both incentive schemes the value of the grant time was 0. Vesting time for both schemes is set to be 4 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 2025 the total value of the schemes is DKK 12,908.

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

1,000 DKK	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Depreciation of development costs	2,720	0	2,720	0
Depreciation of property, plant and equipment	13,310	13,271	12,790	13,020
<b>Amortisation, depreciation and impairment</b>	<b>16,030</b>	<b>13,271</b>	<b>15,510</b>	<b>13,020</b>

### 4. Other operating expenses

1,000 DKK	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Loss sale of tangible assets	283	582	283	582
Return of other income	322	0	322	0
Impact from termination of contract	22,548	0	22,548	0
<b>Other operating expenses</b>	<b>23,153</b>	<b>582</b>	<b>23,153</b>	<b>582</b>

### 5. Financial income

1,000 DKK	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Interest received from group enterprises	0	0	545	1,729
Other financial income	2,583	7,656	2,737	7,618
Exchange adjustments	242	8,965	175	5,202
<b>Financial income</b>	<b>2,825</b>	<b>16,621</b>	<b>3,457</b>	<b>14,549</b>

### 6. Financial expenses

1,000 DKK	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Interest paid to group enterprises	1,369	1,817	1,365	1,308
Other financial expenses	21,869	13,052	21,646	14,468
Exchange adjustments, expenses	11,488	7,845	12,032	4,426
<b>Financial expenses</b>	<b>34,726</b>	<b>22,714</b>	<b>35,043</b>	<b>20,202</b>

### 7. Income tax expense

1,000 DKK	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Current tax for the year	(4,803)	(4,843)	(5,500)	(5,500)
Deferred tax for the year	18,506	28,954	18,550	28,926
Adjustment of tax concerning previous years	913	25	870	1
<b>Tax on profit for the year</b>	<b>14,616</b>	<b>24,136</b>	<b>13,920</b>	<b>23,427</b>

### 8. Profit allocation

1,000 DKK	Parent company	
	2024/25	2023/24
Proposed dividend for the year	14,000	25,000
Reserve for net revaluation under the equity method	1,541	1,068
Retained earnings	39,150	79,995
<b>Profit for the year</b>	<b>54,691</b>	<b>106,063</b>

## 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	10,814	0	103,225	10,814	0	108,631
Additions for the year	20,965	0	83,928	20,965	0	85,948
Transfer for the year	0	156,103	(156,103)	0	163,192	(163,192)
<b>Cost at 30 April</b>	<b>31,779</b>	<b>156,103</b>	<b>31,050</b>	<b>31,779</b>	<b>163,192</b>	<b>31,388</b>
Impairment losses and depreciation at 1 May	0	0	0	0	0	0
Depreciation for the year	0	(2,720)	0	0	(2,720)	0
<b>Impairment losses and depreciation at 30 April</b>	<b>0</b>	<b>(2,720)</b>	<b>0</b>	<b>0</b>	<b>(2,720)</b>	<b>0</b>
<b>Carrying amount at 30 April</b>	<b>31,779</b>	<b>153,383</b>	<b>31,050</b>	<b>31,779</b>	<b>160,472</b>	<b>31,388</b>
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	162,769	148,150	162,769	145,129
Additions for the year	28,435	13,360	28,435	13,343
Disposals for the year	0	(350)	0	(350)
<b>Cost at 30 April</b>	<b>191,204</b>	<b>161,160</b>	<b>191,204</b>	<b>158,122</b>
Impairment losses and depreciation at 1 May	(44,300)	(104,808)	(44,300)	(103,544)
Depreciation for the year	(4,562)	(8,748)	(4,562)	(8,228)
Reversal of impairment and depreciation of sold assets	0	0	0	0
<b>Impairment losses and depreciation at 30 April</b>	<b>(48,862)</b>	<b>(113,556)</b>	<b>(48,862)</b>	<b>(111,772)</b>
<b>Carrying amount at 30 April</b>	<b>142,342</b>	<b>47,604</b>	<b>142,342</b>	<b>46,350</b>

## 11. Investments in subsidiaries

1,000 DKK	Parent company	
	2024/25	2023/24
Cost at 1 May	1,078	1,078
Cost at 30 April	1,078	1,078
Value adjustments at 1 May	21,897	20,584
Dividend	(2,349)	0
Exchange adjustment	(1,403)	245
Net profit/loss for the year	3,562	2,385
Change in intercompany profit	(2,021)	(1,317)
<b>Value adjustments at 30 April</b>	<b>19,686</b>	<b>21,897</b>
<b>Carrying amount at 30 April</b>	<b>20,764</b>	<b>22,970</b>

### 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 (Norge)	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
	2024/25	2024/25
Cost at 1 May	594	379
Additions for the year	95	72
<b>Cost at 30 April</b>	<b>689</b>	<b>451</b>
<b>Carrying amount at 30 April</b>	<b>689</b>	<b>451</b>

### 13. Inventories

1,000 DKK	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Raw materials and consumables	18,809	29,081	18,808	26,981
Work in progress	210,940	174,411	210,940	174,411
Finished goods and goods for resale	63,203	58,117	59,795	58,117
Prepayments for goods	16,324	15,077	16,324	15,077
<b>Inventories</b>	<b>309,276</b>	<b>276,686</b>	<b>305,867</b>	<b>274,586</b>

### 14. Contract work in progress

1,000 DKK	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Selling price of work in progress	1,794,985	1,473,289	1,794,985	1,473,289
Payments received on account	(1,353,139)	(1,156,717)	(1,353,139)	(1,156,717)
<b>Contract work in progress</b>	<b>441,846</b>	<b>316,572</b>	<b>441,846</b>	<b>316,572</b>
<b>Recognised in the balance sheet as follows:</b>				
Contract work in progress recognised in assets	474,210	427,923	474,210	427,923
Prepayments received recognised in debt	(32,364)	(111,351)	(32,364)	(111,351)
<b>Contract work in progress</b>	<b>441,846</b>	<b>316,572</b>	<b>441,846</b>	<b>316,572</b>

### 15. Prepayments

Prepayments comprise incurred costs relating to subsequent financial year.

### 16. Provision for deferred tax

1,000 DKK	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Deferred tax liabilities at 1 May	104,164	75,210	104,481	75,555
Amounts recognised in the income statement for the year	18,506	28,954	18,550	28,926
<b>Deferred tax liabilities at 30 April</b>	<b>122,670</b>	<b>104,164</b>	<b>123,031</b>	<b>104,481</b>

### 17. Long-term debt

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

The debt falls due for payment as specified below:

1,000 DKK	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
<b>Mortgage loans</b>				
After 5 years	52,703	30,946	52,703	30,946
Between 1 and 5 years	13,924	6,921	13,924	6,921
<b>Long-term part</b>	<b>66,627</b>	<b>37,867</b>	<b>66,627</b>	<b>37,867</b>
Within 1 year	3,410	1,717	3,410	1,717
<b>Mortgage loans</b>	<b>70,038</b>	<b>39,584</b>	<b>70,038</b>	<b>39,584</b>

#### Other payables

1,000 DKK	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
After 5 years	9,579	9,124	9,579	9,124
Between 1 and 5 years	12,382	1,200	12,382	1,200
<b>Long-term part</b>	<b>21,961</b>	<b>10,324</b>	<b>21,961</b>	<b>10,324</b>
Long-term debt due within 1 year	300	300	300	300
Other short-term payables	100,535	130,822	93,509	126,781
<b>Other payables</b>	<b>122,796</b>	<b>141,446</b>	<b>115,770</b>	<b>137,405</b>

## 18. Cash flow statement - adjustments

1,000 DKK	Group	
	2024/25	2023/24
Profit from sale of assets included in Other operating income	(48)	(5,079)
Loss from sale of assets included in Other operating expenses	283	582
Return of other income	(322)	0
Other Operating expenses	(22,548)	0
Exchange rate adjustments, per equity reconciliation	10,544	516
Exchange rate adjustments, other	(1,404)	226
<b>Adjustments</b>	<b>(13,495)</b>	<b>(3,755)</b>

## 19. Cash flow statement - change in working capital

1,000 DKK	Group	
	2024/25	2023/24
Change in inventories	(32,590)	(133,013)
Change in receivables	(80,194)	(25,748)
Change in trade payables, etc	(61,086)	181,723
<b>Working capital changes</b>	<b>(173,870)</b>	<b>22,962</b>

## 20. Contingent assets, liabilities and other financial obligations

### Charges and security

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

1,000 DKK	Parent Company		Group	
	2024/25	2023/24	2024/25	2023/24
<b>Buildings amounts to</b>	<b>142,342</b>	<b>118,468</b>	<b>142,342</b>	<b>118,468</b>

### Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

1,000 DKK	Group		Parent Company	
	2024/25	2023/24	2024/25	2023/24
Within 1 year	2,391	2,349	1,583	1,630
Between 1 and 5 years	4,003	2,273	1,721	1,599
<b>Rental and lease obligations</b>	<b>6,394</b>	<b>4,622</b>	<b>3,304</b>	<b>3,229</b>

### Guarantee obligations

Recourse and non-recourse guarantee commitments amounts to TDKK 239,037(30 April 2024: TDKK 233,235)

### 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.

## 21. Related parties and disclosure of consolidated financial statements

Controlling interest Name	Basis
Heia ApS	Ultimative parent Company

### Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act. There has not been such transactions during 2024/25.

### Consolidated Financial Statements

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

Name	Place of registered office
Heia ApS	Allerød, Denmark

## 22. Fee to auditors appointed at the general meeting

1,000 DKK	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
<b>PricewaterhouseCoopers</b>				
Audit fee	539	644	473	571
Other assurance engagements	251	103	248	108
Tax advisory services	103	83	103	83
Non-audit services	353	635	353	635
<b>PricewaterhouseCoopers</b>	<b>1,246</b>	<b>1,465</b>	<b>1,177</b>	<b>1,397</b>
<b>Other</b>				
Tax advisory services	475	83	408	0
<b>Other</b>	<b>475</b>	<b>83</b>	<b>408</b>	<b>0</b>

## 23. Accounting policies

The Annual Report of Weibel Scientific A/S for 2024/25 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 2024/25 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 manufacture, 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.

### 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 the net profit/loss 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 less impact from sale of assets

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

### Return on equity

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

### Solvency ratio

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

### Liquidity ratio

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

### Debt to EBITDA ratio

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

### EBITDA margin

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

### EBIT margin

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



**WEIBEL**  
DOPPLER RADARS

**Weibel Scientific A/S**  
Solvang 30, DK-3450 Allerød  
CVR No. 80 60 95 15

Tel. +45 7010 8511  
[www.weibelradars.com](http://www.weibelradars.com)



Photo credits:  
Weibel Scientific, Kongsberg Defence & Aerospace, Anders Ingvartsen,  
Christian Radil, Jesper Kofoed, Jesper Eftø, Thorbjørn Hansen

