



- A SAFER TOMORROW

INTERIM REPORT
JANUARY – JUNE 2022

w5solutions.com

Q2



W5 Solutions supplies **high-technology systems and solutions** to government agencies and defense integrators

We are experts in training and simulation, mission systems, communication, power supply and integration. W5 Solutions' support & service team ensures high reliability through the longevity of the system.

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Good results and strong order inflow



Significant events during Q2 2022

On 7 April, an Agreement was signed on the acquisition of MR Targets. The acquisition was approved by an Extraordinary General Meeting on 27 April. The company has been consolidated in the Group figures with effect from 1 May 2022.

On 6 May, a number of orders were received within Business Area Training & Simulation, with a total order value of around SEK 39 million. Deliveries will commence during Q2 2022 and continue until summer 2023.

On 21 May, an order was received from an existing Nordic customer in Business Area Live-Fire Training. The order value is around SEK 33 million, and the systems will be delivered in the fourth quarter of 2022.

On 30 June, a private placement to Swedish and international institutional investors was implemented. The issue raised SEK 65 million before the deduction of issue expenses. The issue was registered on 4 July 2022. The capital shall be used for the expansion of the business, through acquisitions and investments in the export market.



FINANCIAL OVERVIEW

MSEK	2022 Apr-June	2021 Apr-June	2022 Jan-June	2021 Jan-June	July 21-June 22 LTM	2021 Full-year
Income	39.5	41.0	73.7	63.9	153.3	143.5
EBITA	6.0	9.3	10.0	12.3	13.3	15.6
EBITA margin, %	15.2	22.7	13.6	19.2	8.7	10.9
Net profit for the period	4.0	7.6	7.1	9.9	10.6	13.4
Earnings per share, SEK	0.34	0.76	0.61	0.99	0.97	1.33
Cash flow from operating activities	27.9	20.2	13.8	22.4	9.0	17.6
Orders received	90	21	107	37	261	191
Order book	215	105	215	105	215	177

APRIL-JUNE 2022

- **Operating income** for the quarter amounted to SEK 39.5 million (41.0), which is equivalent to a decrease of 4 %.
- **Profit, EBITA**, for the quarter amounted to SEK 6.0 million (9.3), which is equivalent to a decrease of 35 %.
- **Cash flow** from operating activities amounted to SEK 27.9 million (20.2).
- **Order inflows** during the period amounted to SEK 90 million (21), with an order book at the end of the period standing at SEK 215 million (105).

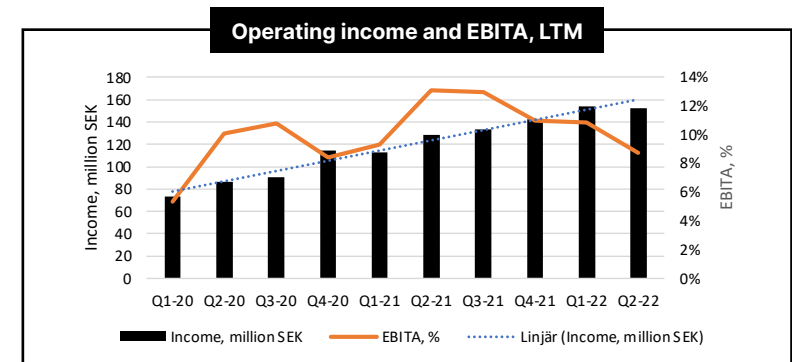
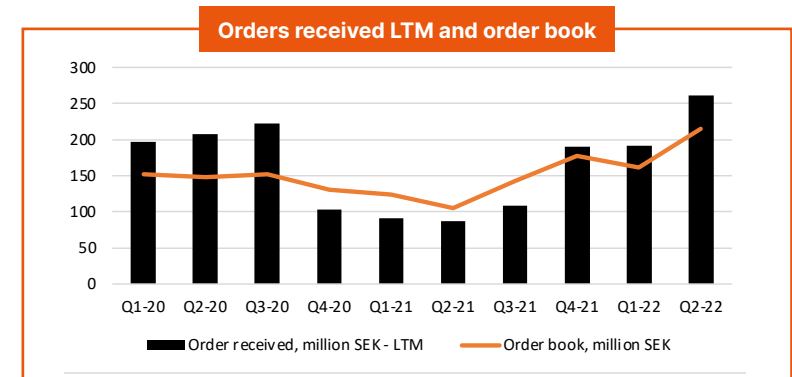
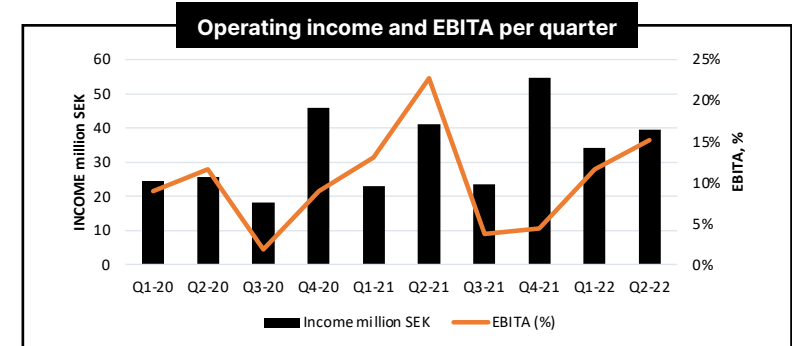
- Figures within parenthesis are comparison figures for the corresponding period of the preceding year.
- LTM (last twelve months) refers to the total of the last twelve months preceding the report
- The performance metric, EBITA, refers to profit/loss before financial items, tax and impairment of goodwill, but after amortisation of capitalised development costs.

Income for the quarter and half year have been negatively affected by approximately SEK 10 million as deliveries have been shifted by due to a lack of electronic components. The comparative figure's income was positively affected by an extraordinary commission income of approximately SEK 4 million.

The quarter's and half-year results have been negatively affected by extraordinary costs of SEK 2.5 million in the form of costs related to acquisitions with SEK 0.7 million and the price increases of electronic components with SEK 1.8 million. The comparison figure's result was positively affected by an extraordinary commission income of approximately SEK 4 million.

JANUARY-JUNE 2022

- **Operating income** for the first half of the year amounted to SEK 73.7 million (63.9), which is equivalent to an increase of 15 %.
- **Profit, EBITA**, for the first half of the year amounted to SEK 10.0 million (12.3), which is equivalent to a decrease of 19 %.
- **Cash flow** from operating activities amounted to SEK 13.8 million (22.4).
- **Order inflows** during the period totalled SEK 107 million (37), with an order book at the end of the period standing at SEK 215 million (105).



THE CEO'S VIEW, DANIEL HOPSTADIUS



Good results and strong order inflow

Strong performance during the quarter. The increase in the order book for the quarter totalled a record SEK 90 million at the end of June. At that point, the order book amounted to SEK 215 million, double the figure for the same date last year. The EBITA margin reached a good 15.2 %, despite the fact that both sales and profits were temporarily burdened by increased costs and longer lead times for components but we expect this situation to right itself by the fourth quarter of the year.

Improved margins

The group continues to perform well, and the second quarter has been no exception. It is gratifying to see that our EBITA margin improved for the third quarter in a row, reaching a full 15 %. This is despite the fact that increased costs from the rising prices of raw materials and energy had a depressing effect on our gross margin.

Growing market

We see a clear trend of powerful growth in our market segment. In Sweden, the Swedish Defence Materiel Administration announced that they expect purchasers of materiel to increase sharply over the next few years. By 2030, purchases are expected to have increased by almost SEK 20 billion. (see graph, FMV materiel purchases).

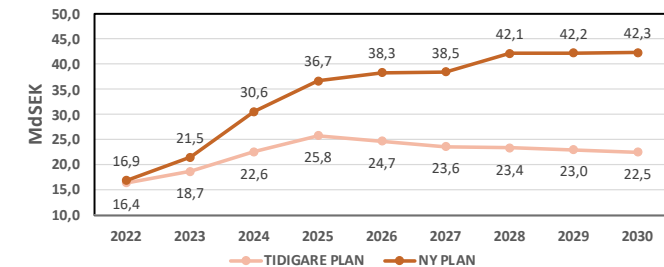
Record high order book

The increased level of activity is clearly seen in our order inflows. During the quarter, we have enjoyed a strong inflow of orders totalling SEK 90 million, and the order book at the end of the quarter amounted to SEK 215 million, more than double the figure for June 2021.

Longer lead times

Sales have been slightly lower during the quarter than in the corresponding period of the preceding year, due to longer lead times for certain components. With normal lead times, we estimate that we would have had additional sales of around SEK 10 million during the period. Deliveries are now planned for the fourth quarter.

2 % of GDP - MATERIEL PURCHASES FMV



“The deteriorating security situation resulting from the war in Ukraine and increased geopolitical tensions has put defence and security issues into sharp focus. Accordingly, many European countries, including Sweden, are increasing their defence expenditure. This has involved a higher level of activity among our customers with the aim of strengthening national defence, and an increasing number of people are now convinced that a strong defence is essential for peace and democracy.”

Strategic collaborations

We are continuing to develop our collaboration with our partners. We are involved in a range of joint collaborative projects. We very much hope that one or more of these will shortly translate into new orders during the autumn, both nationally and internationally

R&D

R&D is working flat out. This includes adapting and certifying our "Omnideck" product for the US market, the development of new drop targets and the development of a new compact electricity generating plant. Development is continuing, and it is estimated that all products will be completed during the second half of 2022.

Acquisition and new issue

Since 1 May, MR Targets has been part of the W5 Group. This is a welcome addition which both increases our production capacity significantly and improves our availability in respect of service and maintenance. Through MR Target's strong product portfolio within the target system, we have already succeeded in completing new business and received further assignment to develop new target systems.

To further strengthen our growth potential, we implemented a private placement to Swedish and international institutional investors at the end of June. This raised SEK 65 million before the deduction of issue expenses. The capital raised is to be used to expand our operation, particularly through acquisitions, but also through increased focus on the export markets for our own products.

Our future acquisition strategy is clear, and it is our ambition and objective to complete at least one additional acquisition during 2022.

Strong position

We are well placed to take advantage of increasing defence investment. Solid improvement in profitability. Our order book has set new records, and we are confident that, over the full-year, we will reach our EBITA target of 15 %, and will deliver growth in line with our expectations.

In summary, for W5 Solutions, as for many other companies, short-term challenges remain, but, despite this, we are confident that we will achieve our profitability targets with continued strong growth.

Daniel Hopstadius

CEO, W5 Solutions AB

"The increased level of activity is clearly seen in our order inflows. During the quarter, we have enjoyed a strong inflow of orders totalling SEK 90 million, and the order book at the end of the quarter amounted to SEK 215 million, more than double the figure for June 2021."

Daniel Hopstadius
CEO, W5 Solutions AB

W5 SOLUTIONS IN BRIEF



W5 Solutions supplies hi-technology systems and solutions for defence integrators and public authorities/ agencies.

We have expertise in training and simulation, assignment systems, communications, power supply and integration. W5 Solutions Support and Service Division ensures a high level of reliability throughout the service life of our systems.

Business concept

Through dedicated work and innovative ideas we shall offer solutions which make our nation a better and safer place.

Vision – a safer tomorrow

There are many things that we take for granted today; such as food on the table, the right to vote and the freedom to be ourselves. To ensure that future generations have the same opportunities, it is essential that we continue our efforts. That we accept our responsibilities and leave no one behind. If we do this, then a safer tomorrow is possible for all of us.

Mission

We shall assist our customers in their day-to-day work to ensure their success. To assist customers effectively, we must go the extra mile. We must be bold in taking the initiative, and challenging ourselves and each other – and we must always deliver what we promise, no matter what.

FINANCIAL REPORT



COMPANY INFORMATION

W5 Solutions AB (publ), corporate ID number 556973-2034, is a limited liability company with its registered office in the Stockholm suburb of Nacka, and is the Parent of the W5 Group.

SALES AND PERFORMANCE

APRIL-JUNE 2022

The Group's operating income totalled KSEK 39,467. In the corresponding quarter of the preceding year, income amounted to KSEK 40,989. Of the income of the current period, KSEK 3,217 relates to acquired units. Operating income has been negatively affected by disruptions in the supply chain. A delivery valued at KSEK 10,238 planned for the quarter has been postponed until the fourth quarter. Operating profit, EBITA, for the quarter amounted to KSEK 6,001 (9,285), an EBITA margin of 15.2 % (22.7 %). The operating profit was charged with expenses of around KSEK 700 arising from the acquisition of MR Targets. Net profit for the period was also affected by an impairment of a project as a result of price changes for electronic components. The impairment amounts to around KSEK 1,800.

Any comparison with the corresponding period of the preceding year must take into account that we had an abnormally high commission income from brokerage transactions then, which affected both operating income and operating costs positively by around SEK 4 million.

Net profit for the period amounted to KSEK 3,966 (7,575). Earnings per share amounted to SEK 0.34 (0.76).

JANUARY-JUNE 2022

The consolidated operating income for the first half of the year totalled KSEK 73,745 (63,909) with an operating profit (EBITA) of KSEK 10,001 (12,300).

The EBITA margin was 13.6 % (19.2).

Net profit for the period amounted to KSEK 7,053 (9,908). Earnings per share amounted to SEK 0.61 (0.99).

CASHFLOWS, INVESTMENTS AND FINANCIAL POSITION

Cashflows and investments

Cash flow from operating activities amounted to KSEK 27,924 (20,155). The improvement is largely attributable to a reduction in capital tied up in accounts receivable. For January-June the cash flow from operating activities was KSEK 13,777 (22,419).

Investment in property, plant and equipment during the quarter totalled KSEK 1,305 (54). The investments were in production machinery and vehicles. There was net investment in subsidiaries of KSEK 19,780. KSEK 9,780 of this investment was made from cash and cash equivalents. The remaining SEK 10 million is recognised as a current liability, since it is anticipated that this will be paid within twelve months. The private placement which was implemented involves a contribution in cash and cash equivalents of KSEK 61,100. This became available to the Group at the beginning of July 2022.

Acquisition of subsidiaries

On 1 June 2021, W5 Solutions AB acquired 100 % of the shares in MSE Omnifinity AB. The consideration amounted to SEK 2 million. On top of this, an agreement was reached for additional consideration amounting to KSEK 515 per unit sold. The agreement on additional consideration extends until and including 31 December 2025. In the acquisition analysis, the additional consideration was calculated at KSEK 5,150, which is recognised as an "other provision". The acquired net assets totalled KSEK 2,183. During the acquisition process, intangible assets in the form of capitalised development expenditure were identified, with deferred tax also being taken into account. Amortisation of 20 % per year is applied to this asset and the annual amortisation amount is KSEK 1,251.

On 1 May 2022, W5 Solutions AB acquired 100 % of the shares in MR Targets AB. The consideration, including additional consideration, amounted to KSEK 21,341, of which KSEK 10,000 was paid in cash. The residual amount will be paid at the latest on 31 October 2023. Acquired net assets amount to KSEK 3,607, and goodwill to KSEK 17,734. Goodwill is amortised at a rate of 20 % per year, and the annual amortisation amount is expected to total KSEK 3,547.

Cash and cash equivalents and financial position

At the end of the period, the Group's cash and cash equivalents totalled KSEK 49,373 (27,065). Over and above cash and cash equivalents, the Group has an unutilised bank overdraft facility of KSEK 7,000 (5,000).

The Group's non-current liabilities at the end of the period amounted to KSEK 4,000 (4,089).

OTHER INFORMATION

Group structure

As at the reporting date, the Group consists of the Parent, W5 Solutions AB, and the 4 wholly-owned subsidiaries, W5 Solutions Production AB, W5 Solutions Teleanalys AB, W5 Omnifinity AB and MR Targets AB. The Parent is the Contracting Party in relation to a number of key customers, and functions as a sales company. All development and production takes place at W5 Solutions Production in the Company's premises in Älmhult, Nacka Strand, Solna and Växjö. W5 Solutions Teleanalys is inactive, and W5 Omnifinity is the sales company for the Omnideck product. MR Targets is a member of the Group with effect from 1 May, and carries on the sales, development and production of shooting targets for professional customers and also for customers involved in sport shooting and hunting.

In addition, the Group has a 50 % participation in the associate, Sytrac AB. This is a development company.



Staff

The average number of employees during the first half of 2022 was 57. 13 of these were women. In addition, 6 consultants were hired on temporary contracts during the period.

Seasonal variations

W5 Solutions sales and performance are affected by seasonal variations. Typically, the Group's strongest quarter is Q4, followed by Q2. Given that the Group frequently works with extended (2-3 years) and high-value contracts, there can be substantial variations in order inflows from quarter to quarter. Cash flow can fluctuate massively between quarters depending on the payment plans involved in the various projects in progress. This may involve payment plans with both our customers and our subcontractors.

Risk factors

The risk factors listed in the most recent 2021 Annual Report are still relevant. There continues to be a shortage of components globally. For us, this applies primarily to electronic components. This affected us during the first half of the year, and there is a risk that it will continue to affect us during the second half. The risk is that this will lead to further delays and price increases.

The prices of materials and other supplies rose sharply during the first half of the year. Since our contracts are largely extended and at fixed prices, there is a risk that this may lead to lower margins.

Transactions with related parties

During the period, the Company acquired 100 % of the shares in MR Targets AB, which was 50 % owned by a company controlled by the Deputy CEO and former Director, Robert Dahlqvist, and 25 % owned by a company controlled by the Director, Jonas Rydin, and his relatives. The transaction took place on market terms. The transaction was also subject to approval by the Extraordinary General Meeting on 27 April 2022.

Reporting dates

W5 Solutions prepares and publishes a financial report every quarter. Planned future reports for 2022 will be published on the following dates:

- 16 November 2022, Quarterly Report Q3-2022

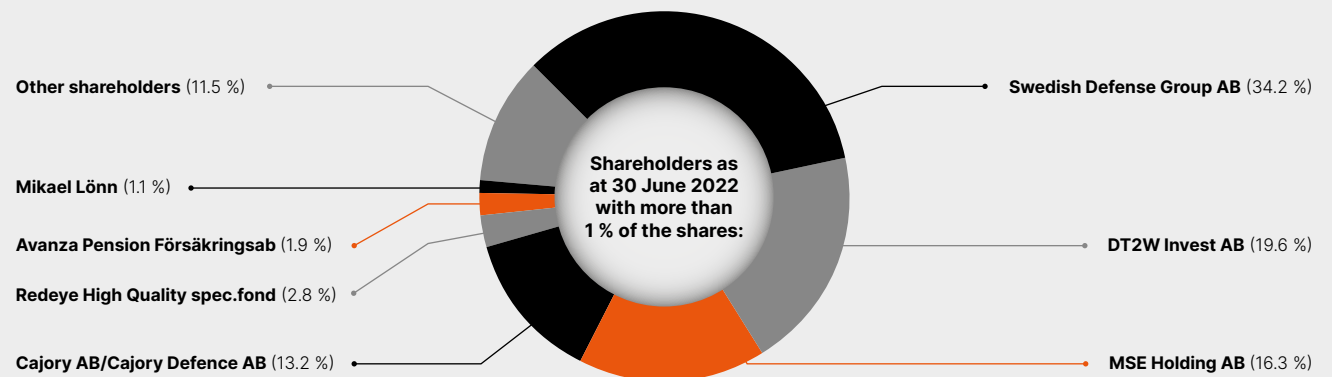
SHARES AND PARTICIPATIONS

The number of shares at the end of the period was 11,555,728. The quota value was SEK 0.05 per share. All shares are of the same type and have the same voting rights.

In total, the Company had around 1,950 shareholders on 30 June 2022.

On 4 July 2022, the Company's private placement was registered, covering 1,083,334 shares. Accordingly, the total number of shares is now 12,639,062.

W5 Solutions AB is listed on Nasdaq First North Growth Market.





Accounting policies

This report has been drawn up in accordance with the Swedish Accounting Standards Board's (BFN) financial reporting standard K3, the Swedish Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board's general advice.

The accounting policies applied conform to the accounting policies used in the preparation of the most recent Annual Report.

Audit of the financial report

This report has not been subject to an audit by the Company's auditors.

The Board of Directors and the CEO affirm that the half-yearly report give a fair presentation of the operation, position and profits of the Parent and the Group.

Nacka, 24 August 2022

Anders Lundström (Chair)
Peter Lundberg
Jonas Rydin
Stefan Kaiser
Magnus Söderström
Daniel Hopstadius (CEO)

GROUP INCOME STATEMENT

	April-June 2022	April-June 2021	January -June 2022	January -June 2021	12 months July 2021 -June 2022	Full year 2021
KSEK						
Operating income						
Net sales	38 672	40 854	72 622	63 525	151 067	141 969
Other operating income	795	135	1 123	384	2 241	1 502
	39 467	40 989	73 745	63 909	153 308	143 471
Operating costs						
Raw materials and consumables	-12 926	-15 815	-26 421	-22 748	-67 274	-63 601
Other external costs	-6 523	-4 776	-11 243	-8 976	-24 194	-21 814
Personnel costs	-12 958	-10 629	-24 019	-19 163	-44 487	-39 631
Depreciation/amortisation of property, equipment and intangible fixed assets	-1 650	-474	-2 652	-655	-4 616	-2 620
Other operating expenses	0	0	0	-67	0	-178
	-34 057	-31 694	-64 335	-51 609	-140 571	-127 844
Operating profit	5 410	9 295	9 410	12 300	12 737	15 627
Financial items						
Results from participation in associated companies	-55	-5	-77	-5	163	235
Interest expense	-154	-204	-234	-356	-463	-585
Profit after financial items	5 201	9 086	9 099	11 939	12 437	15 277
Income tax	-1 235	-1 511	-2 046	-2 031	-1 883	-1 868
Net profit for the period	3 966	7 575	7 053	9 908	10 554	13 409
Earnings per share						
Number of shares at end of period	12 639 062	10 000 000	12 639 062	10 000 000	12 639 062	11 400 000
Weighted average number of shares in the period	11 567 633	10 000 000	11 559 132	10 000 000	10 826 856	10 053 699
Earnings per share, SEK	0,34	0,76	0,61	0,99	0,97	1,33



GROUP BALANCE SHEET KSEK

	2022-06-30	2021-06-30	2021-12-31
Subscribed but unpaid capital	61 100	0	0
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalised expenses for development and similar work	7 781	11 285	9 533
Goodwill	17 143	0	0
	24 924	11 285	9 533
<i>Tangible fixed assets</i>			
Buildings and Land	3 789	3 230	3 161
Equipment, tools and installations	2 956	1 415	1 406
	6 745	4 645	4 567
<i>Financial assets</i>			
Shares in associated companies	183	20	260
Other long-term securities	2	0	0
Deferred tax assets	1 440	729	877
Other long-term receivables	5	104	5
	1 630	853	1 142
Total fixed assets	33 299	16 783	15 242
Current assets			
<i>Inventories, etc.</i>			
Raw materials and consumables	14 558	13 676	13 659
Products in process, finished goods	10 600	7 127	8 646
Advance payments to suppliers	1 826	1 037	1 177
	26 984	21 840	23 482
<i>Current receivables</i>			
Account receivables	14 631	19 483	44 596
Current tax assets	0	0	15
Accrued but non-invoiced revenues	8 067	6 107	5 400
Other receivables	383	272	789
Prepaid expenses and accrued income	1 860	962	1 321
	24 941	26 824	52 121
Cash and bank balances	49 373	27 065	53 378
Total current assets	101 298	75 729	128 981
TOTAL ASSETS	195 697	92 512	144 223

KSEK

	2022-06-30	2021-06-30	2021-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital	632	500	570
Other equity	135 879	30 078	64 195
Total equity	136 511	30 578	64 765
Provisions			
Provisions for deferred tax liability	1 009	1 267	1 138
Other provisions	5 150	5 150	5 150
	6 159	6 417	6 288
Long-term liabilities			
Liabilities to credit institutions	4 000	4 089	3 681
	4 000	4 089	3 681
Current liabilities			
Liabilities to credit institutions	1 393	1 517	816
Accounts payable	7 297	15 366	25 803
Liabilities to group companies	0	2 734	0
Current tax liabilities	3 387	2 411	3 118
Other liabilities	14 674	10 129	12 885
Invoiced but not accrued revenues	12 381	10 591	17 744
Accrued liabilities and deferred income	9 895	8 680	9 123
	49 027	51 428	69 489
TOTAL EQUITY AND LIABILITIES	195 697	92 512	144 223

**GROUP STATEMENT OF CHANGES IN EQUITY (January-June 2022)**
KSEK

	Share capital	Other contributed capital	Equity method reserve	Profit brought forward incl net profit	Total equity
Opening balance 1 January 2022	570	30 992	235	32 968	64 765
New share issue	62	64 631			64 693
Change in equity method reserve			-22	22	0
Net profit for the period				7 053	7 053
Closing balance 30 June 2022	632	95 623	213	40 043	136 511

GROUP STATEMENT OF CHANGES IN EQUITY (January-June 2021)
KSEK

	Share capital	Profit brought forward incl net profit	Total equity
Opening balance 1 January 2021	50	20 244	20 294
Bonus issue	450	-450	
Net profit for the period		9 908	9 908
Closing balance 30 June 2021	500	29 702	30 202



GROUP CASH FLOW STATEMENT

	April-June 2022	April-June 2021	January -June 2022	January -June 2021	12 months July 2021 -June 2022	Full year 2021
KSEK						
Cash flow from operating activities						
Profit after financial items	5 201	9 086	9 099	11 939	12 437	15 277
Adjustment for non-cash items	1 704	460	2 728	526	3 970	1 768
Tax paid	-2 958	129	-3 378	129	-3 174	333
Cash flow from operating activities before changes in working capital	3 947	9 675	8 449	12 594	13 233	17 378
Cash flow from changes in working capital						
Change in inventories	2 512	-8 420	712	-13 861	-929	-15 503
Change in other current receivables	18 947	-188	28 037	829	2 752	-24 456
Change in other current liabilities	2 518	19 088	-23 421	22 857	-6 066	40 212
Cash flow from operating activities	27 924	20 155	13 777	22 419	8 990	17 631
Investing activities						
Investment in tangible fixed assets	-1 305	-54	-1 341	-210	-2 006	-875
Sale of tangible fixed assets	0	90	0	240	1 013	1 253
Investment in subsidiaries	-19 780	-1 731	-19 780	-1 731	-19 780	-1 731
Sale of financial assets	0	0	0	0	99	99
Cash flow from investing activities	-21 085	-1 695	-21 121	-1 701	-20 674	-1 254
Financing activities						
New capital issue	0	0	3 893	0	34 954	31 061
Repayment of loans	-348	-535	-553	-1 458	-961	-1 865
Cash flow from financing activities	-348	-535	3 340	-1 458	33 993	29 196
Cash flow for the period	6 491	17 925	-4 004	19 260	22 309	45 573
Cash at the beginning of the period	42 883	9 140	53 378	7 805	27 065	7 805
Cash at the end of the period	49 374	27 065	49 374	27 065	49 374	53 378



PARENT COMPANY INCOME STATEMENT

	April-June 2022	April-June 2021	January -June 2022	January -June 2021	12 months July 2021 -June 2022	Full year 2021
KSEK						
Operating income						
Net sales	21 583	48 521	45 765	56 559	127 524	138 318
Other operating income	484	0	624	0	1 048	424
	22 067	48 521	46 389	56 559	128 572	138 742
Operating costs						
Raw materials and consumables	-18 572	-46 390	-40 495	-54 438	-118 736	-132 679
Other external costs	-1 812	-206	-2 501	-210	-3 440	-1 149
Personnel costs	-1 607	0	-3 184	18	-4 347	-1 145
	-21 991	-46 596	-46 180	-54 630	-126 523	-134 973
Operating profit	76	1 925	209	1 929	2 049	3 769
Financial items						
Interest income	21	134	58	264	254	460
Interest expense	-84	-58	-85	-125	-89	-129
Profit after financial items	13	2 001	182	2 068	2 214	4 100
Income tax	-4	-411	-40	-426	353	-33
Net profit for the period	9	1 590	142	1 642	2 567	4 067



PARENT COMPANY BALANCE SHEET KSEK

2022-06-30 2021-06-30 2021-12-31

ASSETS

Subscribed but unpaid capital	61 100	0	0
Fixed assets			
<i>Financial assets</i>			
Shares in group companies	29 291	7 950	7 950
Receivables from group companies	1 524	0	0
Shares in associated companies	25	25	25
	30 840	7 975	7 975
Total fixed assets	30 840	7 975	7 975
Current assets			
<i>Current receivables</i>			
Account receivables	6 672	7 138	40 260
Receivables from group companies	1 049	13 666	7 529
Other receivables	151	99	193
Prepaid expenses and accrued income	708	266	351
	8 580	21 169	48 333
Cash and bank balance	36 125	14 663	39 977
Total current assets	44 705	35 832	88 310
TOTAL ASSETS	136 645	43 807	96 285

KSEK

2022-06-30 2021-06-30 2021-12-31

EQUITY AND LIABILITIES

Equity			
<i>Restricted equity</i>			
Share capital	632	500	570
	632	500	570
<i>Non-restricted equity</i>			
Share premium reserve	95 623	0	30 992
Profit brought forward	14 668	10 601	10 601
Net profit	142	1 642	4 067
	110 433	12 243	45 660
Total equity	111 065	12 743	46 230
Provisions			
Other provisions	5 150	5 150	5 150
	5 150	5 150	5 150
Current liabilities			
Accounts payable	365	7 926	4 264
Liabilities to group companies	6 328	15 031	38 869
Current tax liabilities	70	390	32
Other liabilities	11 734	1 453	667
Accrued liabilities and deferred income	1 933	1 114	1 073
	20 430	25 914	44 905
TOTAL EQUITY AND LIABILITIES	136 645	43 807	96 285



PARENT COMPANY STATEMENT OF CHANGES IN EQUITY (January-June 2022)
KSEK

	Share capital	Share premium reserve	Profit brought forward	Net profit for the period	Total equity
Opening balance 1 January 2022	570	30 992	10 601	4 067	46 230
Allocation of result			4 067	-4 067	0
New share issue	62	64 631			64 693
Net profit for the period				142	142
Closing balance 30 June 2021	632	95 623	14 668	142	111 065

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY (January-June 2021)
KSEK

	Share capital	Profit brought forward	Net profit for the period	Total equity
Opening balance 1 January 2022	50	6 559	4 492	11 101
Allocation of result		4 492	-4 492	0
Bonus issue	450	-450		0
Net profit for the period			1 642	1 642
Closing balance 30 June 2021	500	10 601	1 642	12 743



PARENT COMPANY CASH FLOW STATEMENT

	April-June 2022	April-June 2021	January - June 2022	January - June 2021	12 months July 2021 - June 2022	Full year 2021
KSEK						
Cash flow from operating activities						
Profit after financial items	13	2 000	181	2 067	2 214	4 101
Tax paid	-35	-12	-1	-12	33	21
Cash flow from operating activities before changes in working capital	-22	1 988	180	2 055	2 247	4 122
Cash flow from changes in working capital						
Change in other current receivables	24 237	-11 137	39 753	-5 778	12 590	-32 942
Change in other current liabilities	-4 194	24 870	-24 813	18 998	-5 464	38 348
Cash flow from operating activities	20 021	15 721	15 120	15 275	9 373	9 528
Investing activities						
Investment in subsidiaries	-21 341	-2 000	-21 341	-2 000	-21 341	-2 000
Investment in financial assets	-20	0	-1 524	0	-1 524	0
Cash flow from investing activities	-21 361	-2 000	-22 865	-2 000	-22 865	-2 000
Financing activities						
New capital issue	0	0	3 893	0	34 954	31 061
Cash flow from financing activities	0	0	3 893	0	34 954	31 061
Cash flow for the period	-1 340	13 721	-3 852	13 275	21 462	38 589
Cash at the beginning of the period	37 465	942	39 977	1 388	14 663	1 388
Cash at the end of the period	36 125	14 663	36 125	14 663	36 125	39 977



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