



- A SAFER TOMORROW

INTERIM REPORT
JANUARY – JUNE 2023

Q2



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

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

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CONTINUED STEADY PROFITABLE GROWTH

Significant events during quarter 2, 2023

- On 12 April, the acquisition of Kongsberg Target Systems was completed. In connection with its completion, a directed new issue of 357 984 shares to the sellers of Kongsberg Target Systems was decided.
- The Annual General Meeting on 20 April decided, among other things, to elect three new members of the Board of Directors, as proposed by the Nomination Committee. The AGM also decided to introduce a share savings program for employees in the Group. Otherwise, the AGM resolved in accordance with the proposals submitted.

APRIL-JUNE 2023

- Operating income** for the quarter amounted to MSEK 114.3 (39.5), an increase of 189%.
- Profit, EBITA**, for the quarter amounted to MSEK 22.4 (6.3), an increase of 255%.
- Cash flow** from operating activities amounted to MSEK -4.1 (27.9).
- Order intake** during the period amounted to MSEK 86 (90) with an order backlog at the end of the period of MSEK 256 (215).

JANUARY-JUNE 2023

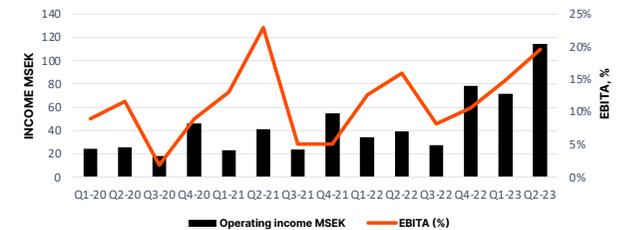
- Operating income** for the quarter amounted to MSEK 186.0 (73.7), an increase of 152%.
- Profit, EBITA**, for the quarter amounted to MSEK 33.1 (10.0), an increase of 231%.
- Cash flow** from operating activities amounted to MSEK 21.5 (13.8).
- Order intake** during the period amounted to MSEK 128 (107) with an order backlog at the end of the period of MSEK 256 (215).

FINANCIAL OVERVIEW

MSEK	2023 Apr-June	2022 Apr-June	2023 Jan-June	2022 Jan-June	July 22-June 23 LTM	2022 Jan-Dec
Income	114.3	39.5	186.0	73.7	292.0	179.7
EBITDA	24.7	7.1	36.5	12.1	48.9	24.4
EBITDA margin, %	21.6	17.9	19.6	16.4	16.7	13.6
EBITA	22.4	6.3	33.1	10.6	43.7	21.2
EBITA margin, %	19.6	16.0	17.8	14.4	15.0	11.8
Net profit for the period	5.9	4.0	11.5	7.1	18.1	13.7
Earnings per share, SEK	0.44	0.34	0.86	0.61	1.39	1.13
Cash flow from op. activities	-4.1	27.9	21.5	13.8	-33.2	-40.9
Order intake	86	90	128	107	229	208
Order backlog	256	215	256	215	256	192

- The figures in brackets refer to the corresponding period of the previous year.
- The performance metric, EBITDA, refers to profit/loss before financial items, tax, and amortization of tangible and intangible fixed assets.
- The performance measure EBITA refers to profit/loss before financial items, tax and amortization of intangible assets incurred in connection with acquisitions (this is a changed definition as amortization of capitalized development costs incurred in connection with company acquisitions was previously charged to EBITA, the comparative figures have been adjusted).

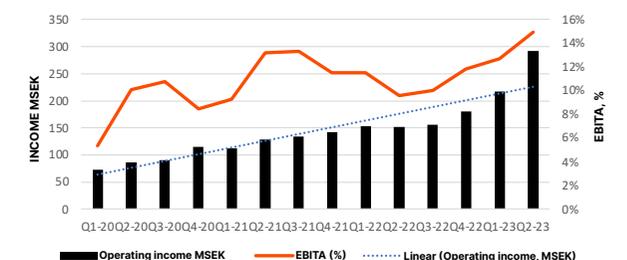
Operating income and EBITA per quarter



Order intake LTM and order backlog



Operating income and EBITA, LTM



CEO DANIEL HOPSTADIUS COMMENTS

A second quarter with continued strong growth

Continued steady profitable growth

The second quarter of the year can be summarised by continued strong and steady profitable growth. Income for the quarter amounted to MSEK 114.3 (39.5), which is an increase of 189 percent compared to the same period the year before. Profit for the quarter amounted to MSEK 22.4 (6.3), an increase of 255 percent. Order intake remain strong and amounted to MSEK 86 (90) with an order backlog at the end of the period of MSEK 256 (215). Over 40% of the total sales growth can be attributed to organic growth, while the rest is acquisitions.

Overall, we had a strong second quarter and first half of the year. We generated more sales in the first half of 2023 than in the full year of 2022.

An important reason is the increase in defence investments, which results in a high level of activity among our customers. We also continue to gain market share. One example of this is in the product area of power supply, which has been successful in both Sweden and Finland. In summary, this guarantees a strong continuation for the year as a whole, and everything indicates that we will achieve the annual target of a total growth of 75%, of which 25% is organic.

Focus on delivery capacity

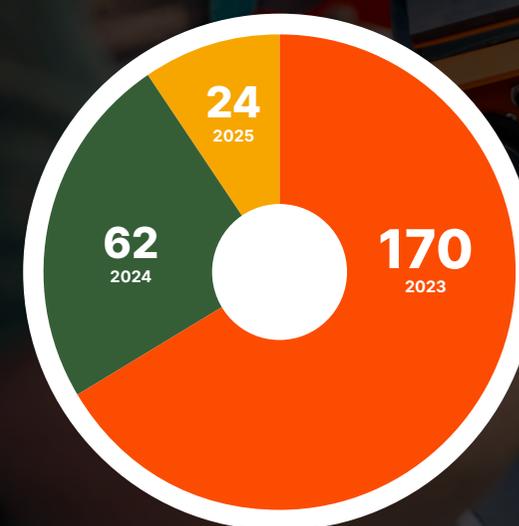
From the customer's perspective, the main concern is to rapidly improve defence capabilities. The surge in demand is the reason we work daily to meet the extensive requirements of our customers and the market. As a result, we continuously refine and improve our delivery capabilities. In order to maintain a high delivery focus, we have, among other things, built up our inventories. The build-up of inventory also has an impact on cash flow from operating activities amounted to MSEK -4.1 (27.9) However, we can see trends towards a more stable supply of materials and improved lead times. If this continues, we expect to be able to reduce inventory levels and increase cash flow moving forwards.

The world remains unstable

Unfortunately, we see a continued deterioration of the security situation in the world around us. My assessment is that Sweden and Europe need to strengthen their defence capabilities for several years to come, which is confirmed by the planned increases in future defence investments in both Sweden and Europe.

ORDER BACKLOG

Annual breakdown (MSEK)



We have received quite a few questions from the media about how we might be affected by Nato membership. In my opinion a membership would provide improved business opportunities. What we can say at this stage is that membership would mean becoming part of Nato's "internal market", lowering the thresholds and increasing the visibility of our products. Overall, membership is positive for the Company as it makes selling to other Nato countries easier.

Strengthening of the Live-Fire segment

In the beginning of the second quarter, the acquisition of the Norwegian company Kongsberg Target Systems (KTS) was completed in accordance with the acquisition agreement announced on 31 March 2023. In connection with its completion, a directed new issue of 357 984 shares to the sellers of Kongsberg Target Systems was decided.

KTS is a nice addition to our product range in the Live-Fire segment. During the quarter, we had a product release of the eScore system. eScore is a digital application that collects data from shooting exercises and competitions, enabling users and spectators to view results in a cloud-based solution. One example where the system is used is at the yearly national shooting competition "Landsskytterstevnet" in Norway.

Increased activities and shorter lead times

Activity among our customers is increasing noticeably and lead times from need to order decrease, especially for small and medium-sized orders, which reflects the customers' need for fast deliveries. An example of this is an order for gensets from Saab. The order included development and

manufacturing of advanced gensets for vehicle assembly. The order will be delivered during 2023-2024

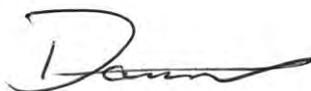
What we do for Saab is to provide a reliable power supply in tough field conditions. We can do this because we have the ability to meet the military's high requirements for functionality and modern technology. This allows us to customise and tailor solutions based on customer needs.

Committed and competent growing team

The organisation is continuously growing and developing. We would not be able to achieve the great results we do without a committed and competent team. During the quarter, we grew by 28 employees. We also notice that our employer brand is growing stronger as awareness of us increases, which makes me proud.

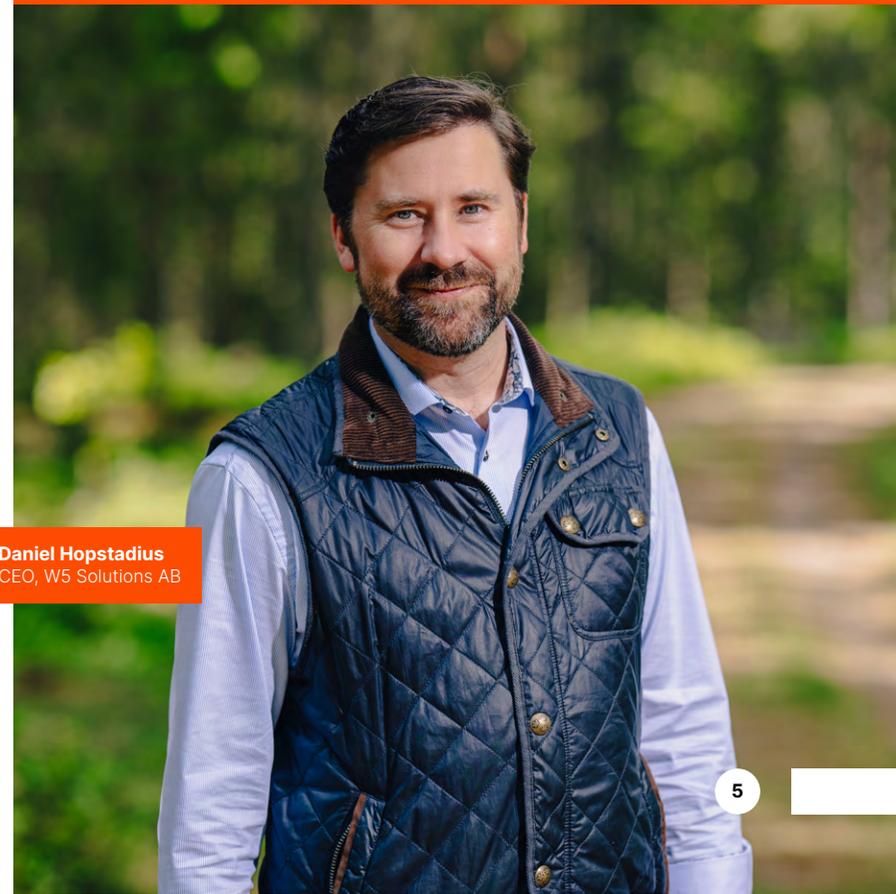
Strong future prospects

After a successful first half of the year, we enter the second half with confidence. With a fast-growing demand and an increasingly firm position, we have continued favourable conditions for growth, which also ensures that we will reach our financial target: sales of MSEK 500 with a profit of at least MSEK 75 (EBITA) by 2025. With increased growth, we can play an even greater role in building a safer tomorrow.



Daniel Hopstadius
CEO, W5 Solutions AB

“Overall, we had a strong second quarter and first half of the year. We generated more sales in the first half of 2023 than in the full year of 2022.”



Daniel Hopstadius
CEO, W5 Solutions AB

ABOUT W5 SOLUTIONS



W5 Solutions supplies high-technology systems and solutions to defence integrators and government agencies.

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

“W5 Solutions currently has over 150 employees in the Nordic region”

Business idea

Through dedicated work and innovative ideas, we will provide solutions that make our society a better and safer place.

Vision - A safer tomorrow

We take many things for granted nowadays, such as food on the table, the right to vote, and the freedom to be whom we want to be. For future generations to have the same opportunities, we must continue our work, accept our responsibilities, and leave no one behind. If we do, we will all have a safer tomorrow.

Mission

We are here to help our customers in their daily lives to ensure their success. To assist our customers effectively, we need to go the extra mile, dare to take our own initiatives, challenge ourselves and each other – and keep our promises at all times.



Our financial targets are:

Net sales

W5 Solutions' sales target is at least

MSEK 500

Profit

W5 Solutions' target for 2025 is to have an EBITA margin of

15%

W5 Solutions has adopted financial targets for clear governance and transparency to the market.

The business model shows good potential for growth and increased profitability moving forward.

W5 SOLUTIONS' ACQUISITIONS AND GROWTH



W5 Solutions' explicit acquisition strategy started when the current Group merged in 2018. W5 Solutions has been structured to effectively incorporate new companies. W5 Solutions aims to be a platform where companies can grow through the W5 Solutions' ecosystem and benefit from economies of scale and synergies.

W5 Solutions' goal is to acquire companies with complementary features. Below is a list of attributes that W5 Solutions prioritise when acquiring new companies:

- New technologies or products
- Production facilities and access to other producers
- Existing partnerships
- International distribution channels and networks



W5 Solutions already has a number of candidates that could be a good fit in the Group. These companies generally have an established product but not the financial muscle required, and they often lack the status of a larger established company in the industry.



SUBSIDIARIES

W5 Solutions AB (publ) is listed on Nasdaq First North Growth Market. The subsidiaries are part of the W5 Solutions Group, run independently, and benefit from synergies for increased growth and profitability.





Product areas



W5 Solutions supplies high-technology systems and services to Swedish and international government agencies and companies within defence and civil protection.

The operations are spread across five product areas: Live-Fire Training, Simulation, Power Systems, Mission Systems, and Communication. W5 Solutions provides integration, training, services, and maintenance on its own systems and those of strategic partners.

With the expansion of defence worldwide, there is a broader need for training and simulation beyond just military-related areas. W5 Solutions' technological innovations are used, for example, to practice managing crises such as fires or evacuating airports and tunnels.



COMPANY INFORMATION

W5 Solutions AB (publ), Corp. ID No. 556973-2034 is a limited liability company with its registered office in Nacka, Sweden, and Parent Company of the W5 Group.

SALES AND PROFIT

APRIL–JUNE 2023

The operating income of the Group amounted to KSEK 114 322. In the corresponding quarter last year, income amounted to KSEK 39 467. Of the current period's income, KSEK 46 686 refers to acquired entities. The organic growth amounted to KSEK 28 169 or 71%.

Operating profit, EBITA, for the quarter amounted to KSEK 22 409 (6 314), an EBITA margin of 19.6% (11.2%).

Profit for the period amounted to KSEK 5 939 (3 966). Earnings per share amounted to SEK 0.44 (0.34).

The quarter shows high sales and profit growth, partly due to acquisitions, but also because there has been high activity and large demand for our products and services. Over 60% of the total sales growth can be attributed to acquisitions, while the rest is organic growth.

JANUARY–JUNE 2023

The Group's operating income for the first half of the year amounted to KSEK 185 961 (73 745) with an operating profit (EBITA) of KSEK 33 072 (10 627). Of the income, KSEK 70 352 refers to income from acquisitions. Organic growth amounted to KSEK 41 864 or 57%.

The EBITA margin amounted to 17.8% (14.4%).

Net profit for the period amounted to KSEK 11 462 (7 053). Earnings per share amounted to SEK 0.86 (0.61).

JULY 2022 – JUNE 2023 (LTM)

The Group's operating income for the last 12-month period amounted to MSEK 292.0, with an operating profit (EBITA) of MSEK 43.7, corresponding to an EBITA margin of 15.0%.

Sales growth on a 12-month basis amounted to 88%, and profit growth, as measured by EBITA, was 199%.

CASH FLOW, INVESTMENTS, AND FINANCIAL POSITION

Cash flow and investments

Cash flow from operating activities during the quarter amounted to KSEK -4 075 (27 954). The weak cash flow is mainly due to the increased receivables for invoicing in June, most of which will be converted into cash in July.

For the half year from 23 January to 23 June, cash flow from operating activities amounted to KSEK 21 487 (13 777).

On a rolling 12 months, cash flow from operating activities is still negative, KSEK -33 173. This is largely due to increased capital tied up in inventory and increasing account receivables.

During the quarter, investments in tangible and intangible fixed assets totalled KSEK 1 397 (1 305). The investments relate to machinery for production and vehicles, and development costs which have been capitalized.

In addition, an investment in subsidiaries of KSEK 40 960 has been booked in the period, which is partly met by a new share issue of KSEK 26 470. The net investment has affected cash and cash equivalents by KSEK -14 490.

Acquisition of subsidiaries

W5 Solutions AB acquired 100% of the shares in ArcQor AB. on 1 February 2023. In a first preliminary acquisition analysis, the

consolidated surplus value was set at KSEK 96 917; the surplus value was temporarily allocated in its entirety to goodwill.

The preliminary allocation has been corrected during the quarter, after which consolidated surplus values have been identified in the form of customer relationships, KSEK 25 917, which are depreciated over 15 years, pending orders and inventories, KSEK 24 656, which are depreciated over 1–2 years, and capitalized development costs, KSEK 3 433, which are depreciated over 5 years. Goodwill related to the acquisition was finally determined to be KSEK 54 035 and is being depreciated over 10 years. In addition, a deferred tax asset of KSEK 11 125 has been recognised attributable to identified surplus values.

W5 Solutions AB acquired 100% of the shares in Kongsberg Targets Systems AS on 12 April.

The purchase price, including costs of the acquisition, amounted to KSEK 46 741. Of the purchase price, KSEK 19 770 was paid in cash, while the remainder was paid through a new issue of shares. Acquired net assets have been set at KSEK 21 765. The surplus value of KSEK 24 975 has been attributed to goodwill. Goodwill is amortized at 10% per year, and the annual amortization amount is expected to be KSEK 2 498.

Cash and financial position

The Group's cash at the end of the period amounted to KSEK 32 248 (49 373). In addition to cash and cash equivalents, the Group has an overdraft facility of KSEK 8 000 (5 000). The overdraft facility was used with KSEK 4 520 (0).

The Group's long-term liabilities at the end of the period amounted to KSEK 10 273 (4 000).



OTHER INFORMATION

Group structure

As of the date of this report, the Group consists of the Parent Company W5 Solutions AB and the 7 wholly owned subsidiaries W5 Solutions Production AB, W5 Solutions Teleanalys AB, W5 Omnifinity AB, MR Targets AB, W5 Finland Oy, ArcQor AB, and Kongberg Target Systems AS. The Parent Company is the contracting party to several key customers and acts as a sales company. Development and production at W5 Solutions Production take place at the Company's facilities in Älmhult, Nacka Strand, Solna, and Växjö. W5 Solutions Teleanalys is dormant, and W5 Omnifinity is the sales company for the Omnideck product. MR Targets is engaged in selling, developing, and producing shooting targets for professional customers and customers in sport and hunting. W5 Finland Oy was newly formed in December 2022 and will initially produce

and sell mainly clay pigeon throwers. ArcQor AB develops, produces, and sells battery charging systems to the defence industry. Kongsberg Target Systems AS is a company that develops, manufactures, and sells electronic target systems.

In addition, the Group is holding a 50% share in the associate Sytrac AB, a development company.

Employees

The average number of employees during the period January-June 2023 was 133. Among them, 30 were women.

Seasonal variations

W5 Solutions' sales and profit are affected by seasonal variations. Typically, the Group's strongest quarter is Q4, followed by Q2. As the Group often works with long-term

(2–3 years) and high-turnover contracts, there can be significant variations in order intake from one quarter to the next.

Cash flow can fluctuate considerably between quarters, depending on the payment plans of the various projects in progress. Both payment plans with our customers and subcontractors can be affected.

Risk factors

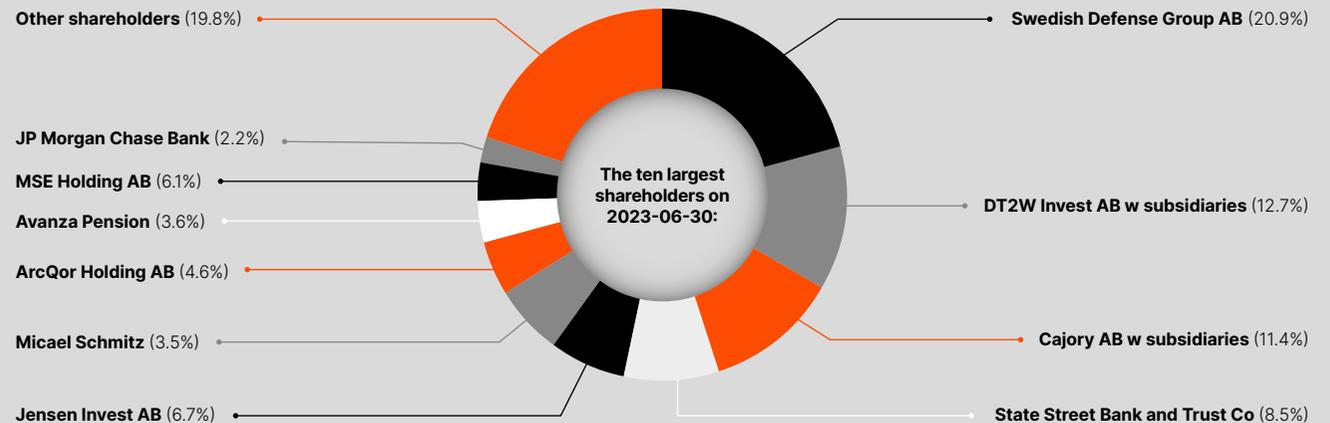
The risk factors listed in the latest 2022 Annual Report are still relevant. No additional risks have been identified.

SHARES AND OTHER EQUITY

The number of shares at the end of the period was 13 623 388. The quota value was SEK 0.05 per share. All shares are of the same class and have the same voting rights.

In total, the Company had around 3 731 owners at the end of June 2023.

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





Reporting dates

W5 Solutions prepares and publishes a financial report every quarter. Future reports for 2023 are due to be published on the following dates:

- 2023-11-02, Quarterly report Q3-2023
- 2024-02-22, Year-end report for 2023

Accounting policies

This report has been prepared in accordance with K3, the Swedish Annual Accounts Act, and the Swedish Accounting Standards Board's general guidelines.

The accounting policies applied are consistent with those in the preparation of the most recent Annual Report.

Audit of the report

This report has not been subject to review by the Company's auditor.

The Board of Directors and the CEO confirm that this interim report gives a true and fair view of the Parent Company's and the Group's operations, position, and performance.

Nacka on 3 August 2023

Anders Lundström (Chmn.)
Jonas Rydin
Anders Silwer
Ulf Hjalmarsson
Erik Heilborn
Daniel Hopstadius (CEO)

CONSOLIDATED INCOME STATEMENT

	April-June 2023	April-June 2022	January-June 2023	January-June 2022	12 months July 2022 -June 2023	Full year 2022
KSEK						
Operating income						
Net sales	111 974	38 672	183 007	72 622	286 356	175 971
Activated work for own account	1 188	0	1 426	0	3 547	2 121
Other operating income	1 159	795	1 528	1 123	2 057	1 652
	114 321	39 467	185 961	73 745	291 960	179 744
Operating costs						
Raw materials and consumables	-44 117	-12 926	-73 775	-26 421	-128 605	-81 251
Other external costs	-16 422	-6 523	-27 468	-11 243	-39 148	-22 924
Personnel costs	-28 949	-12 958	-48 024	-24 019	-75 135	-51 130
Depreciation/amortization of tangible and intangible fixed assets	-16 078	-1 650	-20 053	-2 652	-24 289	-6 888
Other operating costs	-121	0	-201	0	-201	0
	-105 687	-34 057	-169 521	-64 335	-267 378	-162 193
Operating profit	8 634	5 410	16 440	9 410	24 582	17 551
Profit from financial items						
Results from participation in associated companies	-10	-55	-14	-77	-34	-96
Other interest income and similar items	98	0	214	0	285	71
Interest costs and similar income items	-294	-154	-417	-234	-771	-588
Profit after financial items	8 428	5 201	16 223	9 099	24 062	16 938
Income tax	-2 489	-1 235	-4 761	-2 046	-5 951	-3 236
Net profit for the period	5 939	3 966	11 462	7 053	18 111	13 702
Earnings per share						
Number of shares at the end of the period	13 623 388	12 639 062	13 623 388	12 639 062	13 623 388	12 639 062
Weighted average number of shares in the period	13 576 181	11 567 633	13 297 075	11 559 132	12 965 364	12 138 163
Earnings per share, SEK	0.44	0.34	0.86	0.61	1.40	1.13



CONSOLIDATED BALANCE SHEET

KSEK	2023-06-30	2022-06-30	2022-12-31
ASSETS			
Subscribed but unpaid capital	0	61 100	0
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized expenses for development and similar work	21 379	7 781	8 078
Goodwill	94 544	17 143	20 148
Other Intangible fixed assets	39 579	0	0
	155 502	24 924	28 226
<i>Tangible fixed assets</i>			
Buildings and land	3 621	3 789	3 705
Equipment, tools, and installations	6 565	2 956	3 853
	10 186	6 745	7 558
<i>Financial assets</i>			
Shares in associated companies	149	183	164
Other long-term securities	2	2	2
Deferred tax assets	584	1 440	387
Other long-term receivables	5	5	5
	740	1 630	558
Total fixed assets	166 428	33 299	36 342
Current assets			
<i>Inventories, etc.</i>			
Raw materials and consumables, finished goods	61 336	14 558	24 612
Products in process	7 022	10 600	5 407
Finished goods	14 890	1 826	10 967
Advance payments to suppliers	3 997		2 620
	87 245	26 984	43 606
<i>Current receivables</i>			
Account receivables	65 317	14 631	96 739
Current tax assets	1 262	0	0
Accrued but noninvoiced revenues	13 962	8 067	10 889
Other receivables	867	383	194
Prepaid expenses and accrued income	3 241	1 860	2 707
	84 649	24 941	110 529
Cash and bank balance	32 248	49 373	48 035
Total current assets	204 142	101 298	202 170
TOTAL ASSETS	370 570	195 697	238 512

KSEK	2023-06-30	2022-06-30	2022-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital	681	632	632
Other equity	215 783	135 879	142 421
Total equity	216 464	136 511	143 053
Provisions			
Provisions for deferred tax liability	9 561	1 009	881
Other provisions	41 496	5 150	5 150
	51 057	6 159	6 031
Long-term liabilities			
Liabilities to credit institutions	9 093	4 000	3 745
Other long-term liabilities	1 179	0	1 113
	10 272	4 000	4 858
Current liabilities			
Overdraft facility	4 520	0	0
Current liabilities to credit institutions	3 083	1 393	1 660
Accounts payable	21 061	7 297	20 548
Current tax liabilities	6 002	3 387	1 513
Other liabilities	10 451	14 674	21 397
Invoiced but not accrued revenues	21 771	12 381	31 280
Accrued liabilities and deferred income	25 889	9 895	8 172
	92 777	49 027	84 570
TOTAL EQUITY AND LIABILITIES	370 570	195 697	238 512

**GROUP STATEMENT OF CHANGES IN EQUITY (January–June 2023)**
KSEK

	Share capital	Other contributed capital	Equity method reserve	Profit brought forward incl. net profit	Total equity
Opening balance 1 January 2023	632	95 516	139	46 766	143 053
New share issue	49	61 406			61 455
Translation differences				494	494
Change in equity method reserve			-15	15	0
Net profit for the period				11 462	11 462
Closing balance 30 June 2023	681	156 922	124	58 737	216 464

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



CONSOLIDATED CASH FLOW ANALYSIS

	April-June 2023	April-June 2022	January-June 2023	January-June 2022	12 months July 2022 -June 2023	Full year 2022
KSEK						
Cash flow from operating activities						
Profit after financial items	8 428	5 201	16 223	9 099	24 062	16 938
Adjustment for non-cash items	15 640	1 704	19 555	2 728	23 687	6 861
Tax paid	235	-2 958	-1 922	-3 378	-4 062	-5 519
Cash flow from operating activities before changes in working capital	24 303	3 947	33 856	8 449	43 687	18 280
Cash flow from changes in working capital						
Change in inventories	2 699	2 512	-8 854	712	-25 476	-15 910
Change in current receivables	-30 750	18 947	44 532	28 037	-41 055	-57 549
Change in current liabilities	-327	2 518	-48 046	-23 421	-10 328	14 296
Cash flow from operating activities	-4 075	27 924	21 488	13 777	-33 172	-40 883
Investing activities						
Investment in intangible fixed assets	-1 191	0	-1 429	0	-7 581	-6 152
Investment in tangible fixed assets	-206	-1 305	-1 563	-1 341	-3 103	-2 882
Sale of tangible fixed assets	0	0	0	0	280	280
Investment in subsidiaries	-40 960	-19 780	-96 866	-19 780	-97 683	-20 597
Investment in financial assets	60	0	0	0	0	0
Cash flow from investing activities	-42 297	-21 085	-99 858	-21 121	-108 087	-29 351
Financing activities						
New capital issue	26 470	0	61 455	3 893	122 148	64 586
Repayment of loans	1 666	-348	1 128	-553	1 986	305
Cash flow from financing activities	28 136	-348	62 583	3 340	124 134	64 891
Cash flow for the period	-18 236	6 491	-15 787	-4 004	-17 125	-5 343
Cash at the beginning of the period	50 484	42 883	48 035	53 378	49 373	53 378
Cash at the end of the period	32 248	49 374	32 248	49 374	32 248	48 035



PARENT COMPANY INCOME STATEMENT

	April-June 2023	April-June 2022	January-June 2023	January-June 2022	12 months July 2022 -June 2023	Full year 2022
KSEK						
Operating income						
Net sales	53 248	21 583	71 061	45 765	169 012	143 715
Other operating income	230	484	281	624	410	753
	53 478	22 067	71 342	46 389	169 422	144 468
Operating costs						
Raw materials and consumables	-48 572	-18 572	-61 406	-40 495	-152 253	-131 342
Other external costs	-2 624	-1 812	-4 731	-2 501	-6 040	-3 810
Personnel costs	-3 825	-1 607	-6 278	-3 184	-9 542	-6 449
Depreciation of equipment	-14	0	-25	0	-50	-24
	-55 035	-21 991	-72 440	-46 180	-167 885	-141 625
Operating profit	-1 557	76	-1 098	209	1 537	2 843
Profit from financial items						
Other interest income and similar items	370	21	605	58	1 181	635
Interest costs and similar income items	-15	-84	-23	-85	-211	-274
Profit after financial items	-1 202	13	-516	182	2 507	3 204
Group contributions received	0	0	0	0	1 658	1 658
Income tax	256	-4	125	-40	46	-118
Net profit for the period	-946	9	-391	142	4 211	4 744



PARENT COMPANY BALANCE SHEET

KSEK	2023-06-30	2022-06-30	2022-12-31
ASSETS			
Subscribed but unpaid capital	0	61 100	0
Fixed assets			
<i>Tangible fixed assets</i>			
Equipment, tools, and installations	230	0	213
	230	0	213
<i>Financial assets</i>			
Interests in group companies	179 015	29 291	30 108
Receivables from group companies	9 288	1 524	3 794
Shares in associated companies	25	25	25
	188 328	30 840	33 927
Total fixed assets	188 558	30 840	34 140
Current assets			
<i>Current receivables</i>	23 350	6 672	87 110
Current tax assets	127	0	158
Receivables from group companies	11 646	1 049	2 864
Accrued but non-invoiced revenues	3 797	0	1 004
Other receivables	118	151	48
Prepaid expenses and accrued income	1 150	708	1 095
	40 188	8 580	92 279
	23 317	32 818	92 279
Cash and bank balance	17 946	36 125	38 375
Total current assets	58 134	44 705	130 654
TOTAL ASSETS	246 692	136 645	164 794

KSEK	2023-06-30	2022-06-30	2022-12-31
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	681	632	632
	681	632	632
<i>Non-restricted equity</i>			
Share premium reserve	156 922	95 623	95 516
Profit brought forward	19 412	14 668	14 668
Net profit for the period	-391	142	4 744
	175 943	110 433	114 928
Total equity	176 624	111 065	115 560
Provisions			
Other provisions	41 496	5 150	5 150
	41 496	5 150	5 150
Current liabilities			
Accounts payable	1 214	365	415
Liabilities to group companies	24 284	6 328	41 441
Current tax liabilities	0	70	144
Other liabilities	350	11 734	541
Accrued liabilities and deferred income	2 724	1 933	1 543
	28 572	20 430	44 084
TOTAL EQUITY AND LIABILITIES	246 692	136 645	164 794



PARENT COMPANY STATEMENT OF CHANGES IN EQUITY (January–June 2023)
KSEK

	Share capital	Share premium reserve	Profit brought forward	Net profit for the period	Total equity
Opening balance 1 January 2023	632	95 516	14 668	4 744	115 560
Allocation of result			4 744	-4 744	0
New share issue	49	61 406			61 455
Net profit for the period				-391	-391
Closing balance 30 June 2023	681	156 922	19 412	-391	176 624

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 2022	632	95 623	14 668	142	111 065



PARENT COMPANY CASH FLOW ANALYSIS

	April–June 2023	April–June 2022	January–June 2023	January–June 2022	12 months July 2022 –June 2023	Full year 2022
KSEK						
Cash flow from operating activities						
Profit after financial items	-1 202	13	-516	181	2 507	3 204
Adjustment for non-cash items	13	0	24	0	-74	-99
Tax paid	50	-35	13	-1	-151	-165
Cash flow from operating activities before changes in working capital	-1 139	-22	-479	180	2 282	2 940
Cash flow from changes in working capital						
Change in current receivables	-16 744	24 237	52 060	39 753	-31 481	-43 789
Change in current liabilities	23 683	-4 194	-15 368	-24 813	8 512	-932
Cash flow from operating activities	5 800	20 021	36 213	15 120	-20 687	-41 781
Investing activities						
Investment in tangible fixed assets	0	0	-41	0	-436	-394
Sale of tangible fixed assets	0	0	0	0	280	280
Investment in subsidiaries	-46 741	-21 341	-112 561	-21 341	-113 378	-22 157
Investment in financial assets	-1 893	-20	-5 495	-1 524	-7 764	-3 794
Cash flow from investment activities	-48 634	-21 361	-118 097	-22 865	-121 298	-26 065
Financing activities						
New share issue	26 470	0	61 455	3 893	122 148	64 586
Group contributions received	0	0	0	0	1 658	1 658
Cash flow from financing activities	26 470	0	61 455	3 893	123 806	66 244
Cash flow for the period	-16 364	-1 340	-20 429	-3 852	-18 179	-1 602
Cash at the beginning of the period	34 310	37 465	38 375	39 977	36 125	39 977
Cash at the end of the period	17 946	36 125	17 946	36 125	17 946	38 375

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