



– A SAFER TOMORROW

INTERIM REPORT
JANUARY – MARCH 2024

Q1



W5 Solutions is a **Nordic defence group** that delivers **innovative systems and solutions** worldwide to defence and government agencies.

We develop high-tech solutions in power supply, mobile systems, integration and training systems. W5 Solutions' support & services team ensures high reliability through the longevity of the systems.

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Continued turnover growth and increasing order intake, but with lower profitability

Significant events during quarter 1, 2024

- In January 2024, it was announced that Evelina Hedskog will take over as the new President and CEO starting on March 1, 2024.
- On March 18, the Board of Directors resolved on a directed share issue of 229,058 shares to the seller of ArcQor AB to pay an earn-out.

Significant events after the end of the period

- The Annual General Meeting was held on 23 April. The Annual General Meeting resolved in accordance with the submitted proposals, including the re-election of all members of the Board of Directors.

Other important events after the end of the period

- In April 2024, an order of SEK 32 million was received in the Live-Fire Training product area, as well as an option worth SEK 48 million.
- In April 2024, a framework agreement for target equipment worth SEK 60 million was obtained, also in the Live-Fire Training product area.

FINANCIAL OVERVIEW

MSEK	2024 Jan-Mar	2023 Jan-Mar	April 23 – March 24 LTM	2023 Jan-Dec
Income	97.2	71.6	420.8	395.3
EBITDA	4.4	11.8	48.7	56.0
EBITDA-margin, %	4.6	16.4	11.6	14.2
EBITA	2.0	10.6	38.5	47.1
EBITA-margin, %	2.1	14.8	9.2	11.9
Net profit for the period	-11.8	5.5	-18.4	-1.0
Earnings per share, SEK	-0.79	0.42	-1.29	-0.01
Cash flow from operating activities	-23.5	25.6	40.4	89.4
Orders received	75	42	281	248
Order book	202	286	202	199

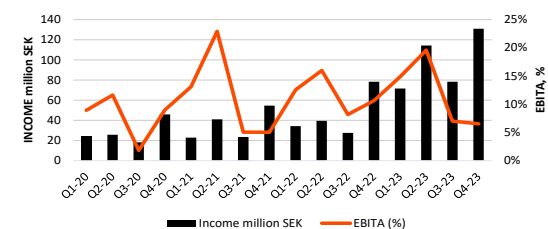
JANUARY–MARCH 2024

- **Operating income** for the quarter amounted to SEK 97.2 (71.6) million, an increase with 36 %.
- **Profit, EBITA**, for the quarter amounted to SEK 2.0 (10.6) million a decrease of 81 %.
- **Cash flow from operating activities** amounted to SEK -23.5 (25,6) million.
- **Orders received** during the period amounted to SEK 75 (42) million with an order book at the end of the period of SEK 202 (286) million.

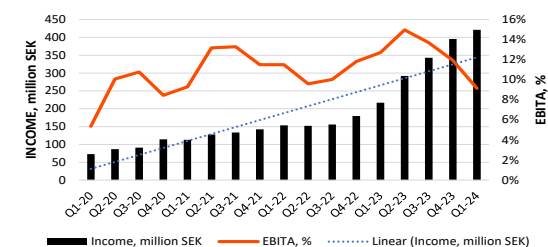
- The figures in brackets, refers to the corresponding period of the previous year.
- The performance metric EBITDA refers to profit/loss before financial items, tax, depreciation, and amortization.
- The performance metric EBITA refers to profit/loss before financial items, tax and amortization of intangible items that has arising from acquisitions.



Operating income and EBITA per quarter



Operating income and EBITA, LTM



CEO EVELINA HEDSKOG COMMENTS

A strong foundation is the key for long-term growth

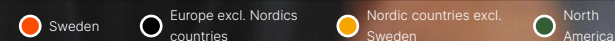
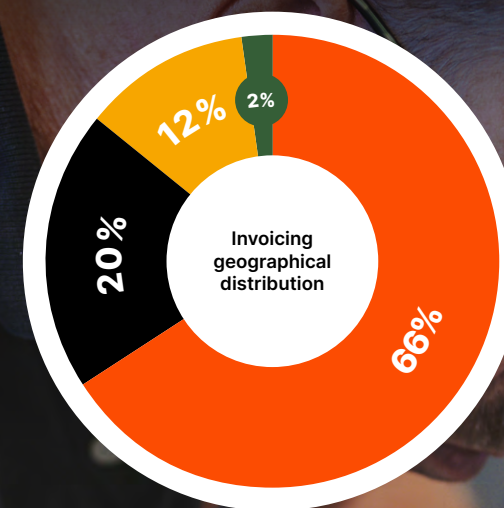
The ongoing challenging security situation and Sweden's entry to NATO on March 7th 2024, demands a defence industry capable of meeting the needs at hand. In this context, W5 Solutions has a crucial role to play considering the challenges the Swedish defence and our allies currently face. W5's experience and expertise, coupled with our ability to swiftly adapt operations, enable us to meet the demands dictated by the changing global landscape. This fact benefits both security policy and business interests.

Quality as a guiding principle

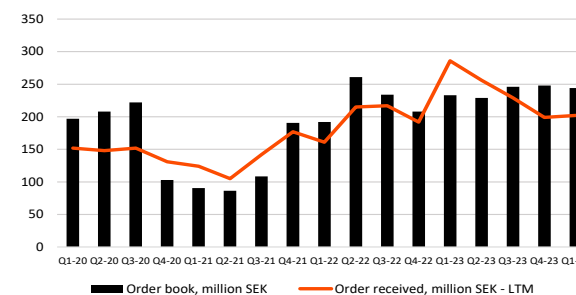
With a professional background in the defence industry, I can affirm that the group possesses many strengths, as I have gotten to know W5's operations over these initial months. The sense of being a manufacturing company is palpable for all employees in their daily work, and the craftsmanship involved in developing and manufacturing our products is evident across all locations. This is something I believe is extremely important – the sense of pride and responsibility for the products and services that shapes our offering is remarkably clear among our employees.

Diversified product areas broaden the business

Our five product areas are, in many ways, diverse by nature, which should be seen as a strength. Each individual product area can generate volume sales, while the ability to combine multiple product areas into a system solution broadens the business and increases the complexity of the offering. The ability to operate both as a pure product company and as a system supplier broadens the business and provides flexibility as we expand our business into new markets.



Order received LTM and order book





Continued strong order intake

The order book remains stable at around SEK 200 million. This is slightly below the Q1 2023 figures, but the order book also reflects W5's product mix after last year's corporate acquisitions, that has led to a shortened lead time from order to delivery. At the same time, it should be noted that we have had a strong order intake after the end of the period, particularly in the Live-Fire product area, a trend we have reason to believe will continue throughout the fiscal year.

It's also worth mentioning that during Q1 2024, we received our first orders for battery manufacturing. These orders are a result of the competence and capability we possess in the battery charger area. As customers now seek alternatives to non-European battery suppliers, we see enormous potential for future business within this product area.

Long-term growth is prioritized

Overall, there are very good conditions for W5's continued growth journey, as evidenced by the figures in the first quarter. With a 36 percent increase in revenue compared to 2023 and a 35 percent increase in gross profit, we maintain a growth rate in line with our revenue goals. High personnel costs due to lower capacity in the first quarter are affecting net profit, but this is something we were prepared for. Fluctuations in capacity utilization are natural in an industry with long cycles, and our strong liquidity allows us to retain our expertise even in less intense periods. Being able to keep out staff is both a competitive advantage and a necessity for building long-term growth.


Synergies in a growing market

The focus for the near future is clear; we need to consolidate our operations and capitalize on the market synergies that our acquired companies can contribute to within the group. We will generate more and larger deals by reaching out with our entire offering to each subsidiary's customer base while creating system deals where we combine several of our product areas.

This, together with an increased ambition in the export market, are clear initiatives aimed at harnessing synergies as well as capturing opportunities in a growing market.

Evelina Hedskog

President and CEO, W5 Solutions AB (publ)



“Overall, there are very good conditions for W5's continued growth journey, as evidenced by the figures in the first quarter. With a 36 percent increase in revenue compared to 2023 and a 35 percent increase in gross profit, we maintain a growth rate in line with our revenue goals”.

ABOUT W5 SOLUTIONS



W5 Solutions is a Nordic defence group that delivers innovative systems and solutions worldwide to defence and government agencies.

We develop high-tech solutions in power supply, mobile systems, integration and training systems. W5 Solutions' support & services team ensures high reliability through the longevity of the systems.

“W5 Solutions currently has over 170 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.

W5 SOLUTIONS' ACQUISITIONS AND GROWTH



W5 Solutions has had an explicit acquisition strategy started when the current Group merged in 2018. W5 Solutions has been structured to effectively incorporate new companies.

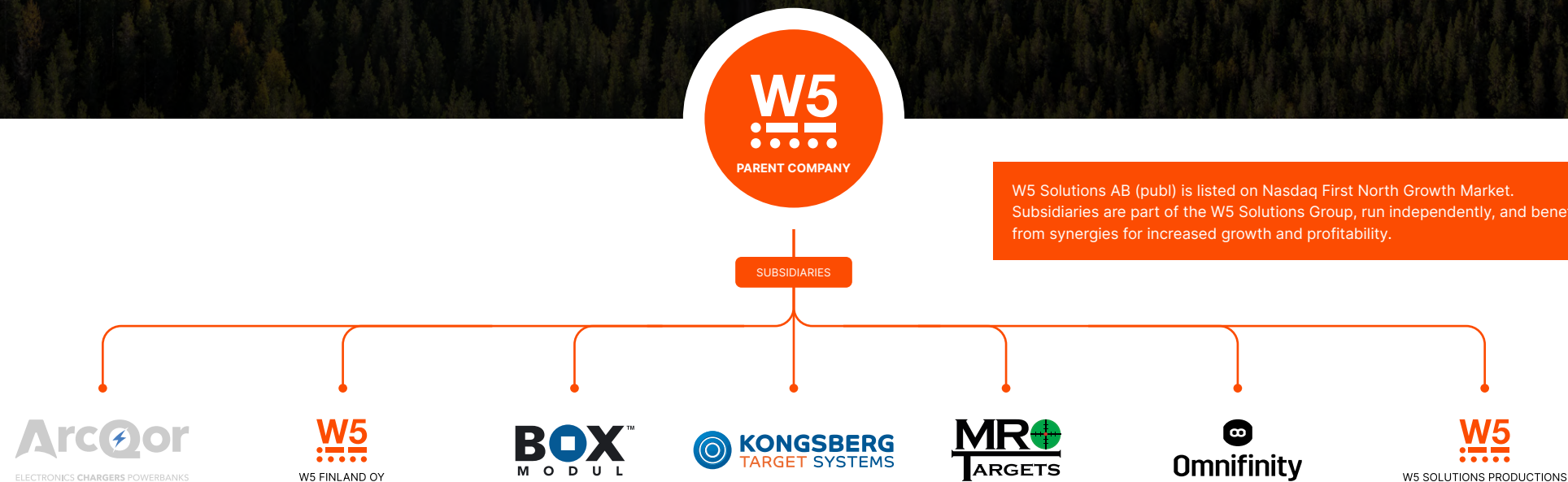
W5 Solutions aims to be a platform where companies can grow through the W5 Solutions' ecosystem and benefit from economies of scale and synergies.

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.



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



PRODUCT AREAS



W5 Solutions is a Nordic defence group that delivers innovative systems and solutions worldwide to defence and government agencies.

The operations are spread across five product areas: Live-Fire Training, Simulation, Power Solutions, Integration and Mobility Systems. W5 Solutions also provides 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 and Parent Company of the W5 group.

NET SALES AND PROFIT JANUARY-MARCH 2024

Net income for the quarter amounted to KSEK 97 164. Corresponding quarter last year amounted to KSEK 71 639, the comparison quarter did not include the subsidiaries Box Modul AB or Kongsberg Target Systems AS.

Gross profit for the quarter amounted to KSEK 56 492 (41 982) and gross margin of 58%, which is in line with the previous quarters.

Operating profit, EBITA, for the quarter sums to KSEK 4 484 (11 782) and EBITA-margin of 2.1 % (14.9). The profitability development has been weaker than previous quarters. Partly explained by delays in deliveries and to those related expenses. Net profit for the period amounted to KSEK - 11 806 (5 523) and earnings per share amounted to SEK -0.79 (0.42).

Over the course of the preceding quarter the groups have made amortization of surplus stemming from acquisitions made to the amount of KSEK 10 047, whereof KSEK 6 342 refers to amortization of goodwill. This is done over a 10-year period in accordance with Swedish GAAP (K3).

External expenses and personnel cost for the period amounts to KSEK 52 008 (30.200). This originates to the groups expansion and acquisitions made. Main drivers come from increased cost for management and administrative overhead deemed necessary to develop and manage the group forward.

APRIL 2023-MARCH 2024 (LTM)

The group's net income amounted to MSEK 421 (217) With EBITA landing on MSEK 38.5 (26.6). Corresponding EBITA-margin amounted to 9.2 (12.2%).

Cumulative net profit for the period amounted to KSEK -18 366 (16 138) and earnings per share to SEK -1.29 (1.29).

CASH FLOW, INVESTMENTS, AND FINANCIAL POSITION

Cashflow and Investments

Cash flow from operating activities during the quarter amounted to KSEK - 23 531 (25 562). Mostly explained by a payment of a short-term debt attributable to previously made acquisitions. A long-term borrowing has instead been carried out as a part of the groups long term financial strategy. Cash flow for the period amounted to 90 KSEK. In addition to above explanations cash flow is also affected by investments in fixed assets.

An integral part of the Group's business strategy is development of new solutions expected to generate future positive cash flow. Over the course of the preceding quarter significant investments have been made in capitalized development of intangible assets.

Investments in tangible fixed assets have been made for the purpose to improve and increase production efficiency and quality. In total throughout the quarter investments in fixed assets amounted to KSEK 2 061.

Cash and financial position

Cash and cash equivalents at the end of the period amounted to KSEK 35 305 (50 484). The group also has a credit facility (bank overdraft facility) of KSEK 28 000 (28 000) utilized with KSEK 1 523 (0) at the end of the period, reported as a part of long-term liabilities. The total long-term liabilities amounted to KSEK 52 564 (4 587) at the end of the reporting period.

Provisions

Provisions at the end of the period amounted to KSEK 67 200 (87 500). This includes deferred tax liabilities but consists mainly of deferred considerations related to acquisitions made (Earn-outs).

Earn-outs are contingent upon meeting certain performance obligations for current and future periods which may or may not be met. They may fall due for payment during the period 2024-2028 as shares and or in cash.

Provisions reflect group management's best assessment of probable outcomes and are evaluated on a regular basis. Thus, they may be reassessed if indications of a different outcome are deemed more probable.

OTHER INFORMATION

Group structure

As of the date of this report, the Group consist of the Parent Company W5 Solutions AB and the 8 wholly owned subsidiaries W5 Solutions Production AB, W5 Solutions Teleanalys AB, W5 Omnifinity AB, MR Targets AB, W5 Finland Oy, ArcQor AB, Kongsberg Target Systems AS, and Box Modul AB.

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



Employees

The average number of employees during the period January-March 2024 was 166. Among them, 42 was women.

Seasonal variations

W5 Solutions sales and profit are affected by seasonal variations. Typically, the Group 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. A further consequence of seasonal variation and the payment plans that exist in the various projects that are conducted, the cash flow varies between the quarters.

Risk factors

The risk factors listed in the latest 2023 Annual Report, one page 40-42, are still relevant.

No additional risk has been identified.

Reporting dates

W5 Solutions prepares and publishes financial reports every quarter. Future reports for 2024 are due to be published on the following dates:

- 2024-07-23, Quartely report Q2-2024
- 2024-10-31, Quartely report Q3-2024
- 2025-02-27, Year-end report for 2024

Accounting policies

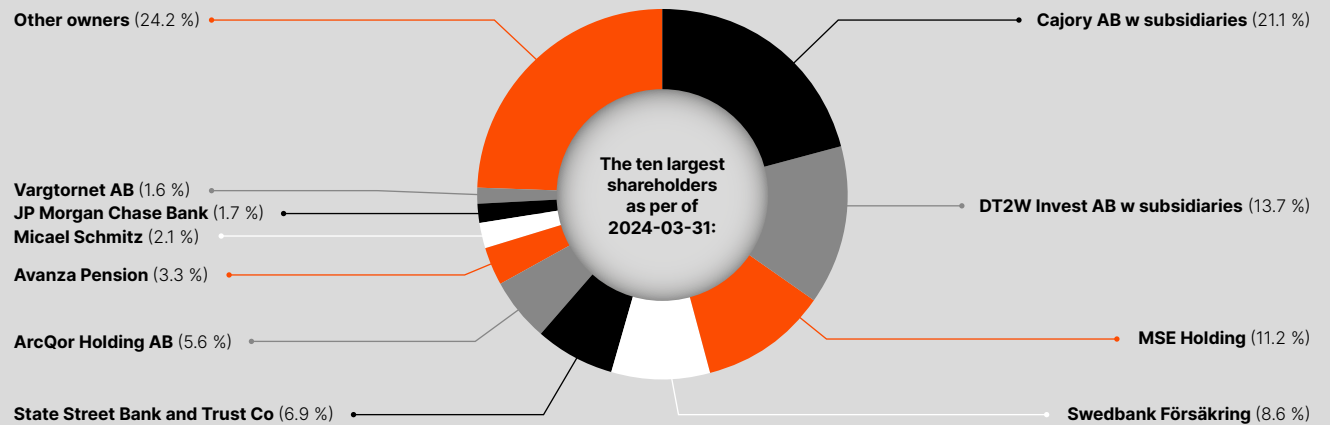
This report has been prepared in accordance with BFNAR 2012:1 (K3), the Swedish Annual Accounts Act, and the Swedish Accounting Standards Board 's general guidelines. The accounting policies that applied are consistent with those in preparation of the most recent Annual Report.

SHARES AND OTHER EQUITY

The number of shares at the end of the period was 15 145 492. 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 has 5 444 owners at the end of March 2024.

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





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 May 3 2024

Anders Lundström - Chairman of the Board

Jonas Rydin - Board member

Anders Silwer - Board member

Ulf Hjalmarsson - Board member

Erik Heilborn - Board member

Evelina Hedskog - CEO

GROUP - INCOME STATEMENT

	January-March 2024	January-March 2023	12 months April 2023 -March 2024	Full year 2023
KSEK				
Operating income				
Net sales	94 960	71 032	410 934	387 006
Activated work for own account	1 531	238	6 758	5 466
Other operating income	673	368	3 114	2 809
	97 164	71 638	420 806	395 281
Operating costs				
Raw materials and consumables	-40 672	-29 657	-172 438	-161 422
Other external costs	-17 109	-11 046	-74 563	-68 499
Personnel costs	-34 847	-19 075	-122 959	-107 188
Depreciation/amortization of property, equipment, and intangible fixed assets	-12 488	-3 974	-59 716	-51 203
Other operating expenses	-52	-80	-2 166	-2 194
	-105 168	-63 832	-431 842	-390 506
Operating profit	-8 004	7 806	-11 036	4 775
Profit from financial items				
Results from participation in associated companies	0	-4	-21	-25
Interest income	266	116	919	768
Interest expense	-3 194	-123	-5 253	-2 182
Profit after financial items	-10 932	7 795	-15 391	3 336
Income tax	-874	-2 272	-2 975	-4 373
Net profit for the period	-11 806	5 523	-18 366	-1 037
Earnings per share				
Number of shares at end of the period	15 145 492	13 265 404	15 145 492	14 916 434
Weighted average number of shares in the period	14 931 537	13 014 867	14 226 600	13 752 065
Earnings per share, SEK	-0,79	0,42	-1,29	-0,08



GROUP - BALANCE SHEET

KSEK	2024-03-31	2023-03-31	2023-12-31
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized expenses for development and similar work	19 976	8 511	21 392
Goodwill	221 514	114 372	228 165
Other intangible fixed asstes	82 221	0	85 584
	323 711	122 883	335 141
<i>Tangible fixed assets</i>			
Buildings and Land	3 496	3 663	3 538
Machinery and other technical facilities	7 770	0	176
Equipment, tools, and installations	3 167	6 209	7 285
Advances regarding machinery	0	0	2 430
	14 433	9 872	13 429
<i>Financial assets</i>			
Shares in associated companies	134	160	138
Other long-term securities	2	2	2
Deferred tax assets	314	689	744
Other long-term receivables	41	65	5
	491	916	889
Total fixed assets	338 635	133 671	349 459
Current assets			
<i>Inventories, etc.</i>			
Raw materials and consumables	14 264	45 631	49 340
Products in process	7 479	12 056	6 330
Finished good	55 692	19 014	25 797
Advance payments to suppliers	133	2 335	2 331
	77 568	79 036	83 798
<i>Current receivables</i>			
Account receivables	25 261	36 960	78 942
Current tax assets	1 121	467	320
Accrued but non-invoiced revenues	35 573	6 133	28 435
Other receivables	6 843	2 528	2 494
Prepaid expenses and accrued income	4 473	3 073	3 700
	73 272	49 161	113 891
Cash and bank balances	35 305	50 484	35 216
Total current assets	186 146	178 681	232 905
TOTAL ASSETS	524 780	312 352	582 364

KSEK	2024-03-31	2023-03-31	2023-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital	757	663	746
Other equity	313 967	182 895	304 167
Total equity	314 724	183 558	304 913
Provisions			
Provisions for deferred tax liability	19 522	824	20 318
Other provisions	47 678	41 496	67 182
	67 200	42 320	87 500
Long-term liabilities			
Liabilities to credit institutions	51 041	3 393	26 845
Other long-term liabilities	1 523	1 194	0
	52 564	4 587	26 845
Current liabilities			
Cheque account with overdraft facility	0	5 593	7 907
Liabilities to credit institutions	23 677	2 849	11 383
Accounts payable	23 559	22 908	23 530
Current tax liabilities	9 880	954	10 679
Other liabilities	10 844	8 130	61 745
Invoiced but not accrued revenues	0	27 471	25 531
Accrued liabilities and deferred income	22 331	13 982	22 331
	90 292	81 887	163 106
TOTAL EQUITY AND LIABILITIES	524 780	312 352	582 364



GROUP - STATEMENT OF CHANGES IN EQUITY (January-March 2024)
KSEK

	Share capital	Other contributed capital	Equity method reserve	Profit brought forward incl net profit	Total equity
Opening balance 1 January 2024	746	258 084	114	45 969	304 913
New share issue	11	21 432			21 444
Translation differences				-127	-127
Change in equity method reserve			-4		-4
Share-related remuneration				255	255
Net profit for the period				-11 757	-11 757
Closing balance 31 March 2024	757	279 516	110	34 340	314 724

GROUP - STATEMENT OF CHANGES IN EQUITY (January-March 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	31	34 954			34 985
Translation differences				-3	-3
Change in equity method reserve			-4	4	0
Net profit for the period				5 523	5 523
Closing balance 31 March 2023	663	130 470	135	52 290	183 558



GROUP - CASH FLOW ANALYSIS

	January-March 2024	January-March 2023	12 months April 2023 -March 2024	Full year 2023
KSEK				
Cash flow from operating activities				
Profit after financial items	-10 932	7 795	-15 391	3 336
Adjustment for non-cash items	14 606	3 915	63 061	52 370
Tax paid	-2 840	-2 157	-4 797	-4 113
Cash flow from operating activities before changes in working capital	833	9 553	42 874	51 593
Cash flow from changes in working capital				
Change in inventories	6 230	-11 553	18 403	620
Change in other current receivables	41 421	75 282	-6 020	27 842
Change in other current liabilities	-72 014	-47 720	-14 906	9 389
Cash flow from operating activities	-23 531	25 562	40 351	89 444
Investing activities				
Investment in intangible fixed assets	-449	-238	-6 365	-4 991
Investment in tangible fixed assets	-1 612	-1 357	-3 435	-4 342
Investment in subsidiaries	0	-55 906	-217 407	-273 313
Investment in financial assets	-36	-60	24	0
Cash flow from investing activities	-2 098	-57 561	-227 183	-282 646
Financing activities				
New capital issue	0	34 986	127 697	162 683
Repayment of loans/new loans	25 718	-538	43 956	17 700
Cash flow from financing activities	25 718	34 448	171 653	180 383
Cash flow for the period	90	2 449	-15 179	-12 819
Cash at the beginning of the period	35 216	48 035	50 484	48 035
Cash at the end of the period	35 305	50 484	35 305	35 216



PARENT COMPANY INCOME STATEMENT

	January-March 2024	January-March 2023	12 months April 2023 -March 2024	Full year 2023
KSEK				
Operating income				
Net sales	22 877	17 813	146 406	141 343
Other operating income	81	51	31	0
	22 958	17 864	146 437	141 343
Operating costs				
Raw materials and consumables	-10 154	-12 834	-124 500	-127 180
Other external costs	-3 731	-2 107	-11 817	-10 194
Personnel costs	-3 552	-2 453	-12 146	-11 047
Depreciation of equipment	-14	-11	-55	-52
Other operating expenses	0	0	-194	-194
	-17 451	-17 405	-148 712	-148 667
Operating profit	5 507	459	-2 275	-7 324
Financial items				
Result from investments in group companies	0	0	429	429
Interest income	25	235	804	1 015
Interest expense	-1 329	-8	-2 400	-1 079
Other financial costs	-1 702	0	-1 702	0
Profit after financial items	2 501	686	-5 144	-6 959
Group contribution received	0	0	7 514	7 514
Income tax	-869	-131	-738	0
Net profit for the period	1 632	555	1 632	555



PARENT COMPANY BALANCE SHEET

KSEK	2024-03-31	2023-03-31	2023-12-31
ASSETS			
Fixed assets			
<i>Tangible fixed assets</i>			
Equipment, tools, and installations	234	243	203
	234	243	203
<i>Financial assets</i>			
Shares in group companies	396 369	132 275	396 369
Receivables from group companies	1 720	7 395	4 336
Shares in associated companies	25	25	25
	398 114	139 695	400 730
Total fixed assets	398 348	139 938	400 933
Current assets			
<i>Current receivables</i>			
Account receivables	1 567	14 718	37 781
Current tax assets	0	0	289
Receivables from group companies	10 792	5 350	16 714
Accrued but non-invoiced revenues	6 159	1 939	507
Other receivables	535	54	304
Prepaid expenses and accrued income	1 359	1 256	814
	20 412	23 317	56 409
Cash and bank balance	7 998	34 310	285
Total current assets	28 410	57 627	56 694
TOTAL ASSETS	426 758	197 565	457 627

KSEK	2024-03-31	2023-03-31	2023-12-31
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	757	663	746
	757	663	746
<i>Non-restricted equity</i>			
Share premium reserve	279 517	130 470	258 084
Profit brought forward	20 037	19 412	19 477
Net profit	1 632	555	555
	301 186	150 437	278 116
Total equity	301 943	151 100	278 862
Provisions			
Other provisions	46 680	41 497	66 431
	46 680	41 497	66 431
Long-term liabilities			
Liabilities to credit institutions	44 167	0	20 000
	44 167	0	20 000
Current liabilities			
Cheque account with overdraft facility	0	0	3 841
Liabilities to credit institutions	23 333	0	10 000
Accounts payable	1 660	593	1 125
Liabilities to group companies	4 147	1 639	29 738
Current tax liabilities	499	78	0
Other liabilities	798	541	44 381
Accrued liabilities and deferred income	3 531	2 117	3 249
	33 968	4 968	92 334
TOTAL EQUITY AND LIABILITIES	426 758	197 565	457 627



PARENT COMPANY - STATEMENT OF CHANGES IN EQUITY (January-March 2024)
KSEK

	Share capital	Share premium reserve	Profit brought forward	Net profit for the period	Total equity
Opening balance 1 January 2024	746	258 084	14 733	5 299	278 862
Allocation of result			5 299	-5 299	0
New share issue	11	21 433			21 444
Share-related remuneration			5		5
Net profit for the period				1 632	1 632
Closing balance 31 March 2024	757	279 517	20 037	1 632	301 943

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY (January-March 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	31	34 954			34 985
Net profit for the period				555	555
Closing balance 31 March 2022	663	130 470	19 412	555	151 100



PARENT COMPANY - CASH FLOW ANALYSIS

	January-March 2024	January-March 2023	12 months April 2023 -March 2024	Full year 2023
KSEK				
Cash flow from operating activities				
Profit after financial items	2 501	686	-5 144	-6 959
Adjustment for non-cash items	1 712	11	1 817	116
Tax paid	-81	-37	-318	-274
Cash flow from operating activities before changes in working capital	4 132	660	-3 645	-7 117
Cash flow from changes in working capital				
Change in other current receivables	35 707	68 804	2 905	36 001
Change in other current liabilities	-58 863	-39 052	28 580	48 393
Cash flow from operating activities	-19 024	30 412	27 840	77 277
Investing activities				
Investment in tangible fixed assets	-46	-42	-46	-42
Investment in subsidiaries	0	-65 820	-239 159	-304 980
Investment in financial assets	2 616	-3 601	5 675	-542
Cash flow from investing activities	2 570	-69 463	-233 530	-305 564
Financing activities				
New capital issue	0	34 986	127 697	162 683
Repayment of loans/new loans	24 167	0	44 167	20 000
Group contribution received	0	0	7 514	7 514
Cash flow from financing activities	24 167	34 986	179 378	190 197
Cash flow for the period	7 713	-4 065	-26 312	-38 090
Cash at the beginning of the period	285	38 375	34 310	38 375
Cash at the end of the period	7 998	34 310	7 998	285

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