



– A SAFER TOMORROW

INTERIM REPORT
JANUARY – SEPTEMBER 2023

Q3



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 infrastructure and training systems. W5 Solutions' support & services team ensures high reliability through the longevity of the systems.

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Intensive period of significant and profitable growth

Significant events during quarter 3, 2023

- On 25 September, W5 Solutions entered into an agreement to acquire all shares in Box Modul AB.

Other important events during quarter 3, 2023

- On 3 July, W5 Solutions received a genset order worth MSEK 15 from SAAB.
- W5 Solutions exhibited at DSEI, an international defence trade fair in London.

Significant events after the end of the period

- On 3 October, W5 Solutions completed the acquisition of Box Modul AB. In connection with the closing, the Board of W5 Solutions decided on a directed share issue of 1 293 046 shares to the seller of Box Modul AB.

JULY–SEPTEMBER 2023

- Operating income** for the quarter amounted to MSEK 78.4 (27.6), an increase of 184%.
- Profit, EBITA**, for the quarter amounted to MSEK 6.4 (3.1), an increase of 106%.
- Cash flow** from operating activities amounted to MSEK 6.8 (-21.3).
- Orders received** during the period amounted to MSEK 38 (21) with an order book at the end of the period of MSEK 229 (217).

JANUARY–SEPTEMBER 2023

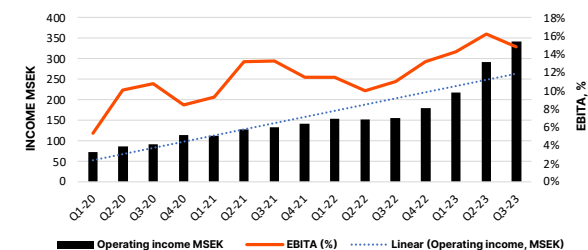
- Operating income** for the nine-month period amounted to MSEK 264.4 (101.3), equivalent to an increase of 161%.
- Profit, EBITA**, for the nine-month period amounted to MSEK 41.4 (14.4), which is equivalent to an increase of 188%.
- Cash flow** from operating activities amounted to MSEK 28.3 (-7.5).
- Orders received** during the period amounted to MSEK 166 (128) with an order book at the end of the period of MSEK 229 (217).

FINANCIAL OVERVIEW

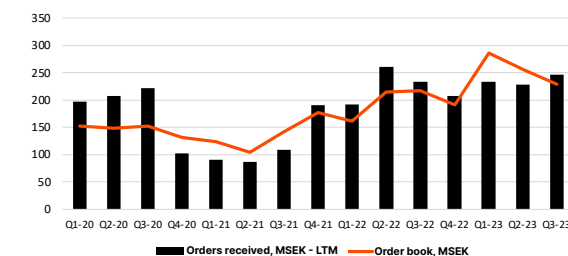
MSEK	2023 July–Sept	2022 July–Sept	2023 Jan–Sept	2022 Jan–Sept	Oct 22–Sept 23 LTM	2022 Jan–Dec
Income	78.4	27.6	264.4	101.3	342.8	179.7
EBITDA	8.0	3.1	44.5	15.2	53.8	24.4
EBITDA margin, %	10.3	11.2	16.8	15.0	15.7	13.6
EBITA	6.4	3.1	41.4	14.4	50.7	23.7
EBITA margin, %	8.2	11.4	15.6	14.2	14.8	13.2
Net profit for the period	-4.6	1.3	6.9	8.4	12.2	13.7
Earnings per share, SEK	-0.33	0.11	0.51	0.70	0.93	1.13
Cash flow from op. activities	6.8	-21.3	28.3	-7.5	-5.1	-40.9
Orders received	38	21	166	128	246	208
Order book	229	217	229	217	229	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).
- The abbreviation LTM refers to the last twelve-month basis.

Operating income and EBITA, LTM



Orders received LTM and order book



CEO DANIEL HOPSTADIUS COMMENTS

Intensive period of significant and profitable growth

Continued strong growth – for the foreseeable future

The third quarter has been characterised by an intensive period of significant and profitable growth. Our cash flow development is positive, and our long-term order book continues to grow. On a rolling twelve-month basis, our net sales have exceeded MSEK 340, with organic growth of over 50% and EBITA of approximately MSEK 50, clearly demonstrating our successful growth. Given the market situation, there is reason to expect continued long-term and stable growth for the foreseeable future.

Our market is growing strongly, driven by an increasingly uncertain global environment with conflicts and unrest within and outside Europe. Customer demand for defence and security solutions is increasing further, as many now have greater investment resources. We are currently in a situation where we have the opportunity to sell more than we have the capacity to deliver. That is why intensive work is underway to accelerate production in our business areas at an ever-faster pace.

Strengthened Nordic presence and international reach

The acquisition of Box Modul is a strategic piece of the puzzle in our expanding business. It is already clear that their mobile solutions are experiencing an increasing demand. The ability to quickly establish a presence and just as quickly end operations is critical, especially in the field. The company's modules are cutting-edge and have been designed to seamlessly adapt to standardised logistics flows, enabling fast and safe deliveries to the places where the need is greatest.

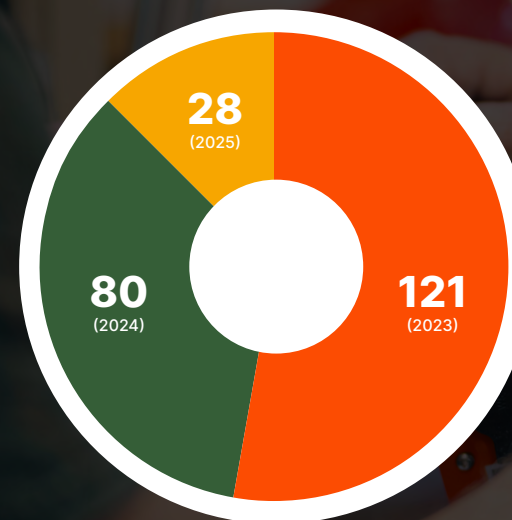
The addition of Box Modul to our Group significantly broadens the product portfolio, for example, in mobile control centres, power supplies and training centres. This strengthens our basis for continued growth both in terms of net sales and profitability. We intend to continue developing our ability to offer complete and tailored mobile solutions to our customers in the future.

Through selective acquisitions in recent years, our presence in the Nordic region has been substantially reinforced while we have established a more robust global network and thereby improved our international reach. A significant consequence of this development is that W5 Solutions has strengthened its relationship with several NATO countries.

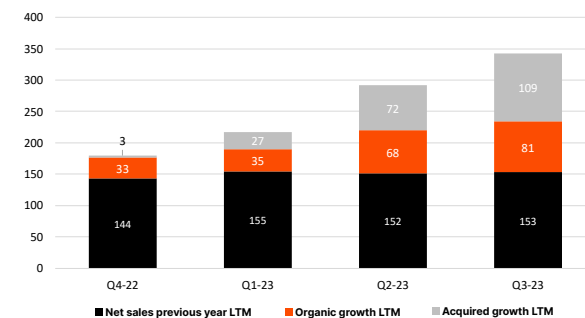


ORDER BOOK

Annual breakdown (MSEK)



Sales growth LTM



Significant power supply order boosts confidence

One agreement I want to highlight from the last quarter is an order from Saab for genset installations in connection with container and vehicle assembly. Here, our mission is to deliver a reliable power supply that can handle extreme conditions, such as high altitude, intense cold, and low signature. This example perfectly illustrates how our solutions, equipped with contemporary capabilities and technology, meet and exceed the high demands of our customers.

Subsidiary named a Gazelle company – impressive organic growth

One of our subsidiaries, W5 Solutions Production AB, has been honoured with the “Gazelle Company” award by Dagens Industri. This prestigious award ranks the fastest-growing companies in Sweden’s 21 countries. Only a fraction, less than 1 percent, of Sweden’s limited companies meet the requirements to qualify as fast-growing companies that generate the most new jobs. Between 2019 and 2022, we have impressively shown an organic growth of a full 427 percent. I want to warmly congratulate and thank the whole team for the outstanding work that has been done.

Alongside this recognition, our media presence has increased significantly. During the past quarter, W5 Solutions has received attention in several media outlets. The awareness of who we are and the value we create for our customers is spreading further, and we can feel justifiably proud of the impact we have in the industry and society as a whole.

Intensive conclusion to the current year

We look forward to a continued intense working period in the last quarter of the year. The fourth quarter is traditionally our busiest delivery period. The acquisition of Box Modul will start to make itself clearly felt in the coming quarters and is expected to have a positive impact on both our net sales and profit.

Our work has an extraordinary impact on creating a safer future, and every employee plays a central role in shaping it. As a high-tech organisation, our daily mission is to develop solutions that strengthen our defence and increase civil security. Here, we are given not only the opportunity to grow and develop personally but also to be an integral part of something bigger and actually make a real difference. I find constant inspiration in the commitment of my employees and the crucial work they do, which constantly reminds us that, together, we have the ability to shape a safer tomorrow.

Daniel Hopstadius
CEO, W5 Solutions AB



“On a rolling twelve-month basis, our net sales have exceeded MSEK 340, with organic growth of over 50% and EBITA of approximately MSEK 50, clearly demonstrating our successful growth.”



Daniel Hopstadius
CEO, W5 Solutions AB

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 infrastructure 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.

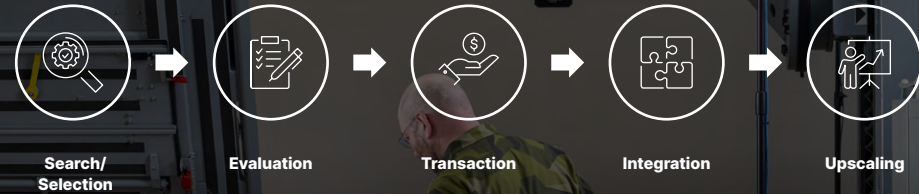


W5 SOLUTIONS' ACQUISITIONS AND GROWTH

W5 Solutions' 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.



W5 SOLUTIONS ACQUIRES BOX MODUL

On 3 October 2023, W5 Solutions completed the acquisition of Box Modul AB. The company is known for its expertise and experience in customised shelters, including in the defence sector. These shelters are used, among other things, as mobile control centres, communication nodes, and for power supply. Through this acquisition, W5 Solutions strengthens its position in the market and opens doors to new growth opportunities.

Noticing a growing demand from our customers for mobile solutions led us to collaborate with Box Modul with the goal of developing innovative products and services to meet this growing need. Box Modul is known for supplying shelters to various sectors, including defence, IT & telecommunications, healthcare and energy. Their shelters are specially designed to meet strict military standards, including advanced EMC/EMP protection and Tempest certification. By combining our products and offering them as an integrated package solution to our customers, we ensure that they have access to a comprehensive and customised solution that meets their specific and future needs.

We see potential to strengthen our other business areas further. By leveraging the combined strengths of both companies, we can create even more flexible and adaptable solutions for customers. Box Modul's shelters have the reliable quality of permanent buildings while having the advantage of mobile and portable solutions, which means faster establishment of capabilities and functions and increased flexibility.

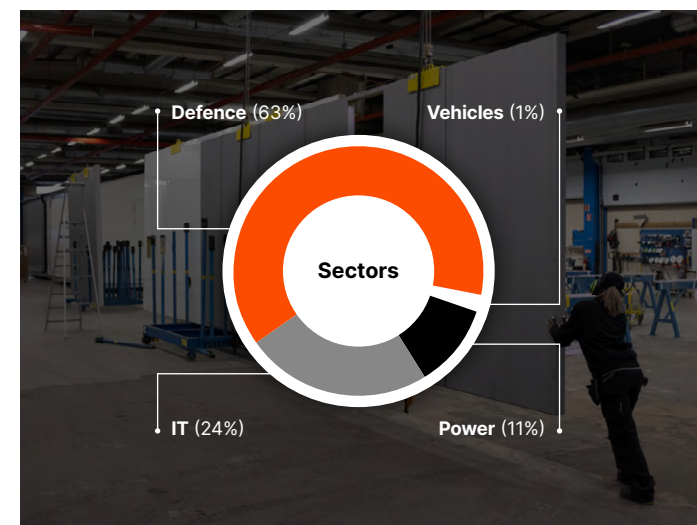
Financially, the last audited annual accounts from 2022 showed net sales of MSEK 106 with an EBIT (operating profit) just above MSEK 14. With the increasing demand for mobile infrastructure solutions, especially in the defence sector, there is a solid basis to expect continued favourable growth. This acquisition opens up new opportunities for W5 Solutions to strengthen its market position and reinforce its offering.

PURCHASE PRICE

The initial purchase price for the acquisition amounts to MSEK 180. Of this amount, MSEK 100 will be reinvested in W5 Solutions shares, demonstrating confidence in W5 Solutions and its future growth potential. In addition, MSEK 80 will be paid in cash. The acquisition is financed through own funds and granted credit facilities. To further incentivise the seller and link the purchase price to future performance, an additional cash earn-out is available. If Box Modul achieves the predetermined budget levels for 2024 and 2025, the seller will be entitled to an earn-out of MSEK 25. This regulation is a clear mechanism to reward and recognise successful business development.

Furthermore, if EBIT (operating profit) exceeds the budget, the excess profit will be shared equally between W5 Solutions and the seller, with a maximum amount of MSEK 50 for the total earn-out. This creates a link between the company's performance and the potential financial benefit to the seller.

To sum up, this acquisition strengthens our market position and opens doors to further growth opportunities. It is an important part of our strategy to complement and reinforce our defence and civil protection offering. We are excited about the coming period and the opportunity to deliver innovative and tailored solutions to our customers.





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 six product areas: Live-Fire Training, Simulation, Power Systems, Mission Systems, Communication and Mobility Infrastructure. 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.

NET SALES AND PROFIT

JULY–SEPTEMBER 2023

The operating income of the Group amounted to KSEK 78 420. In the corresponding quarter last year, income amounted to KSEK 27 574. Of the current period's income, KSEK 37 992 relates to entities acquired during the year. The organic growth amounts to KSEK 12 854 or 47%.

Operating profit, EBITA, for the quarter amounted to KSEK 6 435 (3 141), an EBITA margin of 8.2% (11.4%).

Net profit for the period amounted to KSEK -4 555 (1 331). Earnings per share amounted to SEK -0.33 (0.11).

This quarter also shows high net sales and profit growth. To a large extent, this can be attributed to the acquisitions made during the year, but there has also been high activity and great demand for our products and services. Over 74% of the total sales growth can be attributed to acquisitions, while the rest is organic growth.

JAN–SEPTEMBER 2023

The Group's operating income for the nine months amounted to KSEK 264 381 (101 319) with an operating profit (EBITA) of KSEK 41 363 (14 359). Of the income, KSEK 108 344 refers to income from acquisitions. Organic growth amounted to KSEK 54 718 or 54%.

The EBITA margin amounted to 15.6% (14.2%).

Net profit for the period amounted to KSEK 6 906 (8 384). Earnings per share amounted to SEK 0.51 (0.70).

OCTOBER 2022 – SEPTEMBER 2023 (LTM)

The Group's operating income for the last twelve months amounted to KSEK 342 806, with an operating profit (EBITA) of KSEK 50 677 corresponding to an EBITA margin of 14.8%.

Sales growth on a twelve-month basis amounted to 120%, and profit growth, as measured by EBITA, was 196%. The organic sales growth amounted to 50% during the period.

CASH FLOW, INVESTMENTS, AND FINANCIAL POSITION

Cash flow and investments

Cash flow from operating activities during the quarter amounted to KSEK 6 810 (-21 299).

For the nine months Jan 23 - Sept 23, cash flow from operating activities amounted to KSEK 28 298 (-7 522).

On a rolling twelve months, cash flow from operating activities is still negative, KSEK -5 063. 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 amounted to KSEK 3 083 (3 354). The investments relate to machinery for production and vehicles, and development costs which have been capitalized.

Acquisition of subsidiaries

W5 Solutions AB acquired 100% of the shares in ArcQor AB on 1 February 2023. The consolidated surplus value has been set at KSEK 96 917.

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 consolidated 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 33 902 (85 727). In addition to cash and cash equivalents, the Group has an overdraft facility of KSEK 28 000 (5 000), and the overdraft facility has been increased by KSEK 20 000 during the period. At the end of the period, KSEK 12 746 (0) of the overdraft facility was utilised.

The Group's long-term liabilities at the end of the period amounted to KSEK 8 200 (4 313).

OTHER INFORMATION

Group structure

As of the date of this report, the Group consisted 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 Kongsberg 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.

After the end of the period, Box Modul AB was acquired. The company designs, develops, manufactures, and sells custom shelters to companies in areas such as IT & Telecom, Defence, Healthcare and Power.

Employees

The average number of employees during the period January-September 2023 was 142. Among them, 32 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

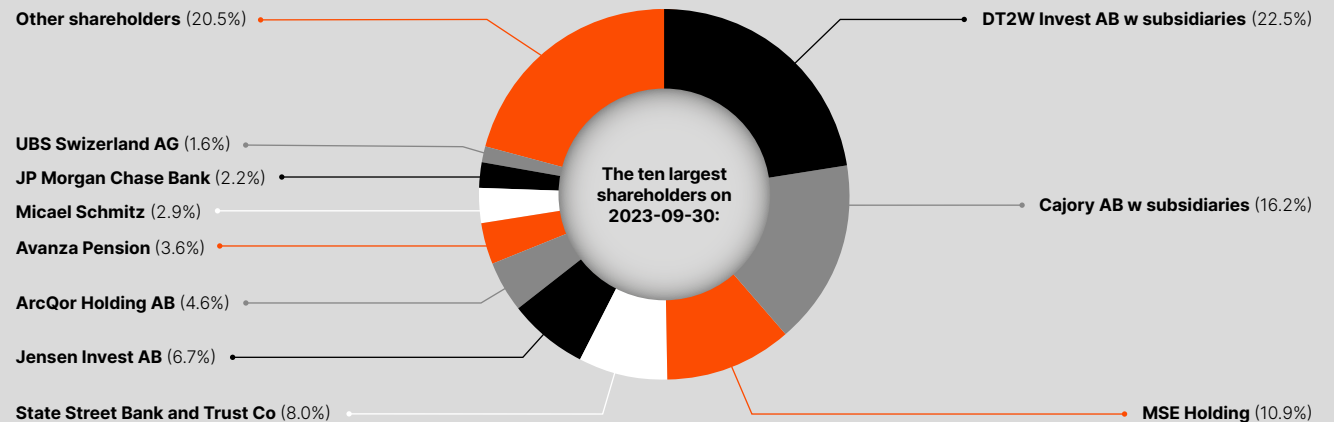
The risk factors listed in the latest 2022 Annual Report are still relevant. No additional risks have been identified.

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 4 293 owners at the end of September 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 2024 are due to be published on the following dates:

- 2024-02-22, Year end report 2023
- 2024-05-03, Interim report Q1-2024
- 2024-08-08, Interim report Q2-2024
- 2024-10-31, Interim report Q3-2024
- 2025-02-27, Year end report 2024

The Annual General Meeting is scheduled to be held on 2024-04-23.

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 2 November 2023

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

CONSOLIDATED INCOME STATEMENT

	Jul–Sept 2023	Jul–Sept 2022	Jan–Sept 2023	Jan–Sept 2022	12 months Sept 2022 - Oct 2023	Full year 2022
KSEK						
Operating income						
Net sales	75 833	25 230	258 840	97 852	336 960	175 971
Activated work for own account	3 012	2 121	4 439	2 121	4 438	2 121
Other operating income	-425	223	1 102	1 346	1 408	1 652
	78 420	27 574	264 381	101 319	342 806	179 744
Operating costs						
Raw materials and consumables	-30 692	-7 145	-104 466	-33 566	-152 151	-81 251
Other external costs	-17 137	-5 722	-44 605	-16 965	-50 563	-22 924
Personnel costs	-22 427	-11 606	-70 452	-35 625	-85 957	-51 130
Depreciation/amortization of tangible and intangible fixed assets	-12 405	-2 047	-32 458	-4 699	-34 647	-6 888
Other operating costs	-121	0	-322	0	-322	0
	-82 782	-26 520	-252 303	-90 855	-323 640	-162 193
Operating profit	-4 362	1 054	12 078	10 464	19 166	17 551
Profit from financial items						
Results from participation in associated companies	-29	-1	-44	-78	-62	-96
Other interest income and similar items	91	0	305	0	376	71
Interest costs and similar income items	-391	-213	-808	-447	-949	-588
Profit after financial items	-4 691	840	11 531	9 939	18 531	16 938
Income tax	136	491	-4 625	-1 555	-6 307	-3 236
Net profit for the period	-4 555	1 331	6 906	8 384	12 224	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	13 623 388	12 639 062	13 538 909	11 923 065	13 213 468	12 138 163
Earnings per share, SEK	-0.33	0.11	0.51	0.70	0.93	1.13



CONSOLIDATED BALANCE SHEET

KSEK	2023-09-30	2022-09-30	2022-12-31
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized expenses for development and similar work	22 229	9 025	8 078
Goodwill	91 628	16 257	20 148
Other Intangible fixed assets	33 097	0	0
	146 954	25 282	28 226
<i>Tangible fixed assets</i>			
Buildings and land	3 580	3 747	3 705
Equipment, tools, and installations	6 293	3 946	3 853
	9 873	7 693	7 558
<i>Financial assets</i>			
Shares in associated companies	120	182	164
Other longterm securities	2	2	2
Deferred tax assets	677	912	387
Other longterm receivables	5	5	5
	804	1 101	558
Total fixed assets	157 631	34 076	36 342
Current assets			
<i>Inventories, etc.</i>			
Raw materials and consumables, finished goods	63 419	27 867	24 612
Products in process	4 970	12 955	5 407
Finished goods	15 520	0	10 967
Advance payments to suppliers	3 550	2 962	2 620
	87 459	43 784	43 606
<i>Current receivables</i>			
Account receivables	59 724	10 602	96 739
Current tax assets	1 374	37	0
Accrued but noninvoiced revenues	9 942	15 322	10 889
Other receivables	2 426	1 749	194
Prepaid expenses and accrued income	3 294	2 369	2 707
	76 760	30 079	110 529
Cash and bank balance	33 902	85 727	48 035
Total current assets	198 121	159 590	202 170
TOTAL ASSETS	355 752	193 666	238 512

KSEK	2023-09-30	2022-09-30	2022-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital	681	632	632
Other equity	212 014	137 103	142 421
Total equity	212 695	137 735	143 053
Provisions			
Provisions for deferred tax liability	8 125	942	881
Other provisions	41 497	5 150	5 150
	49 622	6 092	6 031
Long-term liabilities			
Liabilities to credit institutions	7 051	4 313	3 745
Other longterm liabilities	1 149	0	1 113
	8 200	4 313	4 858
Current liabilities			
Overdraft facility	12 746	0	0
Current liabilities to credit institutions	2 832	1 925	1 660
Accounts payable	21 469	11 478	20 548
Current tax liabilities	6 171	1 380	1 513
Other liabilities	13 350	14 890	21 397
Invoiced but not accrued revenues	9 694	7 353	31 280
Accrued liabilities and deferred income	18 973	8 500	8 172
	85 235	45 526	84 570
TOTAL EQUITY AND LIABILITIES	355 752	193 666	238 512

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

	Share capital	Other contributed capital	Equity method reserve	Profit brought forward incl. net profit	Total equity
Opening balance as of 1 January 2023	632	95 516	139	46 766	143 053
New share issue	49	61 406			61 455
Translation differences				799	799
Change in equity method reserve			-44	44	0
Share-based remuneration				481	481
Net profit for the period				6 907	6 907
Closing balance as of 30 September 2023	681	156 922	95	54 997	212 695

GROUP STATEMENT OF CHANGES IN EQUITY (January–September 2022)
KSEK

	Share capital	Other contributed capital	Equity method reserve	Profit brought forward incl. net profit	Total equity
Opening balance as of 1 January 2022	570	30 992	235	32 968	64 765
New share issue	62	64 524			64 586
Change in equity method reserve			-78	78	0
Net profit for the period				8 384	8 384
Closing balance as of 30 September 2022	632	95 516	157	41 430	137 735



CONSOLIDATED CASH FLOW ANALYSIS

	Jul-Sept 2023	Jul-Sept 2022	Jan-Sept 2023	Jan-Sept 2022	12 months Sept 2022 - Oct 2023	Full year 2022
KSEK						
Cash flow from operating activities						
Profit after financial items	-4 691	840	11 531	9 939	18 531	16 938
Adjustment for non-cash items	12 760	2 048	32 315	4 776	34 399	6 861
Tax paid	-1 336	-1 092	-3 257	-4 470	-4 306	-5 519
Cash flow from operating activities before changes in working capital	6 733	1 796	40 589	10 245	48 624	18 280
Cash flow from changes in working capital						
Change in inventories	-214	-16 799	-9 069	-16 087	-8 891	-15 910
Change in current receivables	8 001	-5 102	52 534	22 935	-27 951	-57 549
Change in current liabilities	-7 710	-1 194	-55 756	-24 615	-16 845	14 296
Cash flow from operating activities	6 810	-21 299	28 298	-7 522	-5 063	-40 883
Investing activities						
Investment in intangible fixed assets	-2 970	-2 121	-4 399	-2 121	-8 430	-6 152
Investment in tangible fixed assets	-113	-1 233	-1 676	-2 574	-1 983	-2 882
Sale of tangible fixed assets	0	0	0	0	280	280
Investment in subsidiaries	0	0	-96 866	-19 780	-97 683	-20 597
Cash flow from investing activities	-3 083	-3 354	-102 941	-24 475	-107 816	-29 351
Financing activities						
New capital issue	0	60 693	61 455	64 586	61 455	64 586
Repayment of loans	-2 073	313	-945	-240	-401	305
Cash flow from financing activities	-2 073	61 006	60 510	64 346	61 054	64 891
Cash flow for the period	1 654	36 353	-14 133	32 349	-51 825	-5 343
Cash at the beginning of the period	32 248	49 374	48 035	53 378	85 727	53 378
Cash at the end of the period	33 902	85 727	33 902	85 727	33 902	48 035



PARENT COMPANY INCOME STATEMENT

	Jul-Sept 2023	Jul-Sept 2022	Jan-Sept 2023	Jan-Sept 2022	12 months Sept 2022 - Oct 2023	Full year 2022
KSEK						
Operating income						
Net sales	24 355	11 704	95 416	57 469	181 662	143 715
Other operating income	-136	87	145	711	187	753
	24 219	11 791	95 561	58 180	181 849	144 468
Operating costs						
Raw materials and consumables	-22 196	-7 071	-83 602	-47 566	-167 378	-131 342
Other external costs	-2 354	-853	-7 085	-3 354	-7 541	-3 810
Personnel costs	-1 886	-1 353	-8 164	-4 537	-10 075	-6 449
Depreciation of equipment	-14	-16	-39	-16	-47	-24
	-26 450	-9 293	-98 890	-55 473	-185 041	-141 625
Operating profit	-2 231	2 498	-3 329	2 707	-3 192	2 843
Profit from financial items						
Other interest income and similar items	261	55	866	113	1,387	635
Interest costs and similar income items	-70	-126	-93	-211	-155	-274
Profit after financial items	-2 040	2 427	-2 556	2 609	-1 960	3 204
Group contributions received	0	0	0	0	1 658	1 658
Income tax	409	386	534	346	68	-118
Net profit for the period	-1 631	2 813	-2 022	2 955	-234	4 744



PARENT COMPANY BALANCE SHEET

KSEK	2023-09-30	2022-09-30	2022-12-31
ASSETS			
Fixed assets			
<i>Tangible fixed assets</i>			
Equipment, tools, and installations	216	299	213
	216	299	213
<i>Financial assets</i>			
Interests in group companies	179 015	29 291	30 108
Receivables from group companies	9 321	1 545	3 794
Shares in associated companies	25	25	25
	188 361	30 861	33 927
Total fixed assets	188 577	31 160	34 140
Current Assets			
<i>Current receivables</i>			
Account receivables	18 898	5 973	87 110
Current tax assets	744	395	158
Receivables from group companies	4 078	12 891	2 864
Accrued but non-invoiced revenues	3 794	1 515	1 004
Other receivables	84	49	48
Prepaid expenses and accrued income	1 111	740	1 095
	28 709	21 563	92 279
	23 317	32 818	92 279
Cash and bank balance	22 359	84 808	38 375
Total current assets	51 068	106 371	130 654
TOTAL ASSETS	239 645	137 531	164 794

KSEK	2023-09-30	2022-09-30	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	95 516	95 516
Profit brought forward	19 449	14 668	14 668
Net profit for the period	-2 022	2 955	4 744
	174 349	113 139	114 928
Total equity	175 030	113 771	115 560
Provisions			
Other provisions	41 497	5 150	5 150
	41 497	5 150	5 150
Current liabilities			
Accounts payable	822	389	415
Liabilities to group companies	18 882	5 014	41 441
Current tax liabilities	0	0	144
Other liabilities	489	11 628	541
Accrued liabilities and deferred income	2 925	1 579	1 543
	23 118	18 610	44 084
TOTAL EQUITY AND LIABILITIES	239 645	137 531	164 794



PARENT COMPANY STATEMENT OF CHANGES IN EQUITY (Jan–Sept 2023)
KSEK

	Share capital	Share premium reserve	Profit brought forward	Net profit for the period	Total equity
Opening balance as of 1 January 2023	632	95 516	14 669	4 744	115 561
Allocation of result			4 744	-4 744	0
New share issue	49	61 406			61 455
Share-related remuneration			37		37
Net profit for the period				-2 023	-2 023
Closing balance as of 30 September 2023	681	156 922	19 450	-2 023	175 030

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY (Jan–Sept 2022)
KSEK

	Share capital	Share premium reserve	Profit brought forward	Net profit for the period	Total equity
Opening balance as of 1 January 2022	570	30 992	10 601	4 067	46 230
Allocation of result			4 067	-4 067	0
New share issue	62	64 524			64 586
Net profit for the period				2 955	2 955
Closing balance as of 30 September 2022	632	95 516	14 668	2 955	113 771



PARENT COMPANY CASH FLOW ANALYSIS

	Jul-Sept 2023	Jul-Sept 2022	Jan-Sept 2023	Jan-Sept 2022	12 months Sept 2022 - Oct 2023	Full year 2022
KSEK						
Cash flow from operating activities						
Profit after financial items	-2 040	2 427	-2 556	2 608	-1 960	3 204
Adjustment for non-cash items	51	15	75	15	-39	-99
Tax paid	-208	-78	-195	-79	-281	-165
Cash flow from operating activities before changes in working capital	-2 197	2 364	-2 676	2 544	-2 280	2 940
Cash flow from changes in working capital						
Change in current receivables	12 096	-12 589	64 156	27 164	-6 796	-43 789
Change in current liabilities	-5 453	-1 450	-20 821	-26 263	4 509	-932
Cash flow from operating activities	4 446	-11 675	40 659	3 445	-4 567	-41 781
Investing activities						
Investment in tangible fixed assets	0	-314	-42	-314	-121	-394
Sale of tangible fixed assets	0	0	0	0	280	280
Investment in subsidiaries	0	0	-112 561	-21 341	-113 378	-22 157
Investment in financial assets	-33	-21	-5 527	-1 545	-7 776	-3 794
Cash flow from investment activities	-33	-335	-118 130	-23 200	-120 995	-26 065
Financing activities						
New share issue	0	60 693	61 455	64 586	61 455	64 586
Group contributions received	0	0	0	0	1 658	1 658
Cash flow from financing activities	0	60 693	61 455	64 586	63 113	66 244
Cash flow for the period	4 413	48 683	-16 016	44 831	-62 449	-1 602
Cash at the beginning of the period	17 946	36 125	38 375	39 977	84 808	39 977
Cash at the end of the period	22 359	84 808	22 359	84 808	22 359	38 375

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