



Empowering defence.

INTERIM REPORT
January – September **2024**

Q3



W5 Solutions aims to become the leading global provider of sustainable defence technology

We develop and deliver cutting-edge solutions that strengthen both our own forces and those of our allies. Our solutions in Training, Power and Integration are designed with a focus on sustainability and innovation, making us a reliable partner for defence and security agencies worldwide.

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Financial Overview

SEK m	2024 July-Sept	2023 July-Sept	2024 Jan-Sept	2023 Jan-Sept	Oct 23 – Sept 24 LTM	2023 Jan-Dec
Income	72.0	78.4	268.8	264.4	399.7	395.3
EBITDA	-2.8	8.0	1.5	44.5	12.9	56.0
EBITDA-margin, %	-3.8	10.3	0.5	16.8	3.2	14.2
EBITA	-5.3	6.4	-5.9	38.6	2.6	47.1
EBITA-margin, %	-7.3	8.2	-2.2	14.6	0.7	11.9
Net profit for the period	-14.7	-4.6	-37.2	6.9	-45.1	-1.0
Earnings per share, SEK	-0.97	-0.33	-2.46	0.51	-3.02	-0.08
Cash flow from operating activities	-1.0	6.8	-35.9	28.3	25.3	89.4
Orders received	138	38	328	166	410	248
Order book	304	229	304	229	304	199

July – September 2024

- **Operating income** for the quarter amounted to SEK 72.0 (78.4) million, a decrease with 8 percent.
- **EBITA**, for the quarter amounted to SEK -5.3 (6.4) million a decrease of SEK 11.7 million
- **Cash flow** from operating activities amounted to SEK -1.0 (6.8) million.
- **Orders received** during the period amounted to SEK 138 (38) million with an order book at the end of the period of SEK 304 (229) million.

January – September 2024

- **Operating income** for the period amounted to SEK 268.8 (264.4) million, an increase with 4 percent.
- **EBITA**, for the period amounted to SEK -5.9 (41.4) million a decrease of SEK 47.3 million.
- **Cash flow** from operating activities amounted to SEK -35.9 (28.3) million.
- **Orders received** during the period amounted to SEK 328 (166) million with an order book at the end of the period of SEK 304 (229) 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 amortisation.
- The performance metric EBITA refers to profit/loss before financial items, tax and amortisation of intangible items that has arising from acquisitions.

Significant events during third quarter 2024

- In July, a 5-year framework agreement was received in the business area Power worth SEK 500 million, an initial order of SEK 94 million was received 2 September.

Other important during the third period

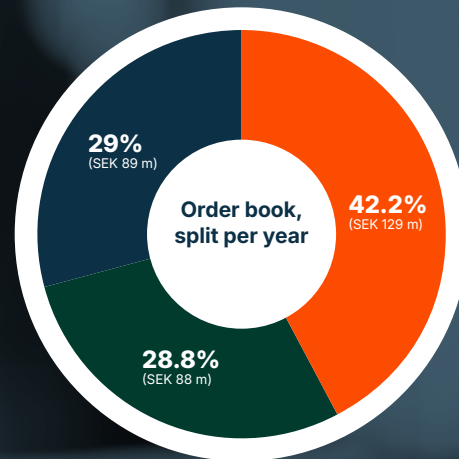
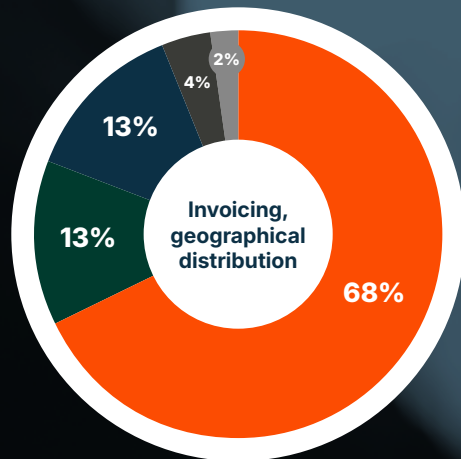
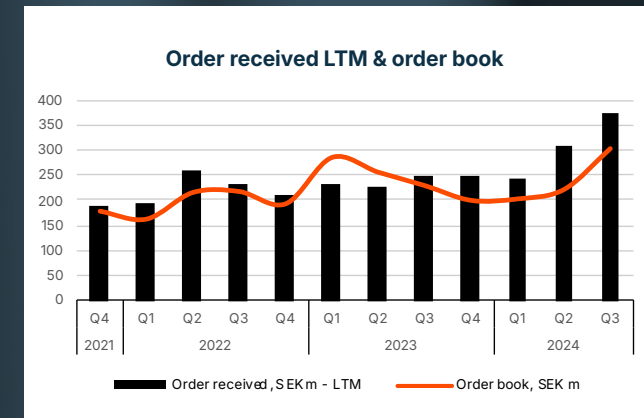
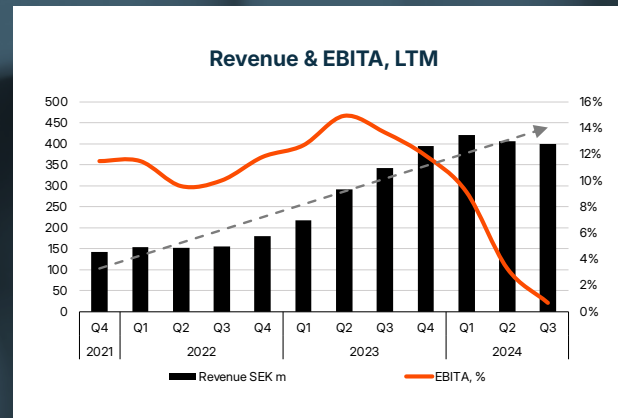
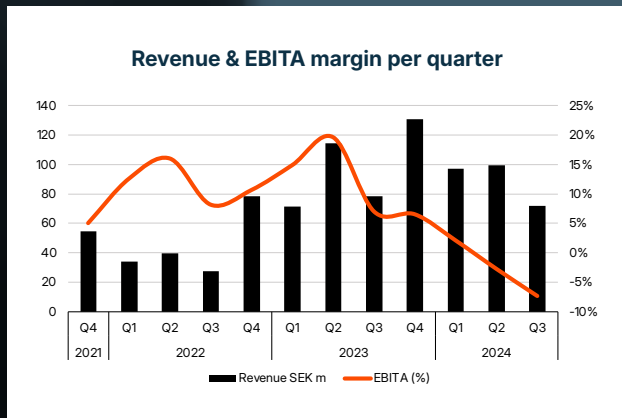
- On 1 September, a new organisational structure was implemented, based on three new business areas: Training, Power and Integration.

Significant events after the end of the period

- No significant events after the period.



Financial Development during the Third Quarter



- Sweden
- Nordic countries excl. Sweden
- Europe excl. Nordics countries
- North America
- The rest of the world

- 2024
- 2025
- 2026



Comments by CEO Evelina Hedskog

The past quarter has been a period of both progress and challenges. We have continued to deliver according to our strategy, and we see clear signs that our efforts are yielding results for the future.

Vision

The leading global provider of sustainable defence technology

Mission

We deliver cutting-edge solutions to empower own and allied forces

Financial Targets 2027

Turnover
SEK 1 000 m

EBIT
10 % According to IFRS framework

Strategic initiatives for future growth

The third quarter was characterised by operational successes as in form of significantly increased order book and several important strategic initiatives. Updated financial targets for the next three years 2025 to 2027 have been established, along with a strategy outlining how these goals will be achieved. This, in turn, has led to a clearer positioning towards total defence as our main customer base. A new vision and mission are in place, and the path towards becoming a billion-SEK company has been mapped out.

A prerequisite for succeeding in this is a robust organisation, and the business area structure we established in the third quarter is an important factor. We are now organising our subsidiaries into three business areas: Power, Integration and Training. These business areas, which together comprise seven product areas, create a more efficient way of working in the Group and provide a sustainable platform for future growth. A new Group Management Team has been appointed with the aim of being able to clearly and effectively manage the business, as well as to control and coordinate Group-wide functions. In addition to solid knowledge and experience, we are now also strengthening W5 with tools and processes that will help us maintain efficiency while continuing to grow. In addition to aligning ourselves organisationally to achieve synergies, this is also happening geographically. In Älmhult,

a move to shared premises has begun and soon, the entire Power business area will be housed in new, modern facilities. Our decision to co-locate is a clear success factor for both economies of scale and optimising expertise.

Significant increase in order backlog and a clear message from the delivery organisation

However, the most significant progress during the period is the order book, which has increased by 50 percent compared to the previous quarter. Furthermore, we have also secured a five-year framework agreement with a maximum volume of SEK 500 million. All in all, this means that the occupancy rate for our personnel is now back at a significantly healthier level than in the first half of 2024. We are also continuing to close several large contracts that are essential for continued profitable growth.

“

Updated financial targets for the next three years 2025 to 2027 have been established, along with a strategy outlining how these goals will be achieved.

It is clear that our product portfolio is relevant in the export market, and our increased focus on exports is reflected in the business opportunities we are working on.

A number of important delivery milestones related to our development work were successfully reached during the third quarter, and all in all, we have a development and production organisation that delivers consistently with quality. This is an important message to the market for future series deliveries. Inventory has been built up during the past quarter, which makes the cash situation tougher, but also enables important deliveries in the last months of the year.

Continued focus on revenue growth

Overall, the figures we see in the near future remain challenging, with weak turnover leading to profitability issues. However, this should be seen in the context of a stable gross margin, a personnel cost in balance with the current order backlog and other external costs that are in line with the previous year despite ongoing implementation of strategically important initiatives such as transition to IFRS, preparations for CSRD accounting, establishment of HR, CRM and finance systems, and much more. The situation indicates that the single most important focus in near future is to build our order book and thereby increase our sales in the long term; this is something we are working hard for and have high hopes of succeeding in. The fact that we have used this period of lower activity to restructure and streamline operations will serve us well in the future, and I look forward to leading W5 towards the goals we have now set for the next three years.



Evelina Hedskog

President & CEO, W5 Solutions AB (publ)



The most significant progress during the period is the order book, which has increased by 50 percent compared to the previous quarter. Furthermore, we have also secured a five-year framework agreement with a maximum volume of SEK 500 million.

Business Areas



Operations is segmented into **three** business areas, encompassing a total of **seven** product areas.

Training

- Live Fire Training Defence & Security
- Live Fire Training Sports & Hunting

Integration

- Shelters
- Systems Integration

Power

- Simulation
- Batteries & Chargers
- Gensets



BUSINESS AREA

TRAINING

Business Area Training delivers advanced training solutions for the defence and security sectors, as well as the sports and hunting markets.

With three specialised product lines produced across multiple Nordic locations, we are recognized as a leader in our field. Our portfolio includes electronic targets and software applications for indoor and outdoor shooting exercises, as well as tactical training solutions featuring pop-up and moving targets designed for soldiers and armoured vehicles. Additionally, we offer an extensive range of products for the hunting and sports shooting markets, expanding our market presence, and enhancing our competitive edge.

Our production facilities are geographically distributed across the Nordics, where previously independent companies have been successfully integrated. This integration provides both stability and efficiency, allowing us to maintain seamless production without the need for immediate structural changes.

The complementary nature of the products creates

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With a focus on innovation and quality, we develop cutting-edge training solutions for the defence and security sectors, as well as the hunting and sports segments. Our solutions meet today's needs, create new opportunities for future growth, and strengthen our competitive position in the global market.

Toralf Johannessen
Head of Business Area Training

significant growth potential through synergies, and through our new sales and marketing strategy, we are positioning ourselves as a full-service provider for our customer segments.

Business Area Training also benefits from a loyal and growing aftermarket, with products that have a lifespan of over 20 years, driving continuous demand for spare parts and consumables. We see further potential in the aftermarket by introducing new software solutions and pricing models, which create opportunities for increased annual recurring revenue.

Our products are developed with the latest technology and modern methods to meet high standards of quality and documentation. Product development is driven by our customers' needs, along with our innovative thinking, ensuring forward-looking and business-critical solutions.

The experienced management team at Business Area Training is implementing a unified marketing and sales strategy while building a coordinated service and support organisation to optimise customer support across multiple locations.





BUSINESS AREA

INTEGRATION

Business Area Integration delivers flexible and customised solutions for both civilian and military needs.

The Business Area is divided into two units: Shelters in Piteå, which designs and manufactures tailor-made modules, and Integration Systems in Solna, where cabling, connectors, and communication systems are produced. Our customers range from armed forces and defence industries to IT/telecom companies as well as public actors such as local councils and regions. The products are designed to meet strict ruggedness and durability requirements in harsh environments, including extreme temperatures and electromagnetic interference.

To meet the growing demand for integrated solutions both in Sweden and internationally, we are building a structure that supports long-term growth. As Sweden and our allies strengthen their total defence, we are seeing a significant rise in the demand for our high-quality, security-classified products. Our flexible,

adaptable solutions are increasingly sought after. Our goal is to manage integration projects across all W5 Solutions' product areas and expand our offering by collaborating with external suppliers and partners. We also note that customers are increasingly looking for comprehensive solutions where we can take full responsibility for the integration process.

We collaborate with both Swedish and international companies in the defence industry, with partners ranging from manufacturers of high-tech equipment to interior design solutions and services. A successful example is our long-term collaboration with the Norwegian Armed Forces, which has driven innovation and development of our modular products adapted to today's needs.

Looking ahead, our focus is to continue creating synergies across all W5 Solutions' business areas to strengthen the organisation, while maintaining our strong corporate culture and entrepreneurial spirit.



Our strength lies in always finding solutions, an approach that runs through all W5 and is exactly what our customers need in a changing market.

Gunilla Stomberg
Head of Business Area Integration



BUSINESS AREA

POWER

Business Area Power focuses on delivering complete simulator and energy solutions for today's and tomorrow's digitised defence.

We provide diesel generators that supply power in the most demanding environments and advanced battery systems for efficient energy storage and maintenance. Business Area Power designs and builds batteries for everything from handheld binoculars to complex UAV systems. Our charging systems cover the entire battery logistics chain, from charging and diagnostics to discharge and preparation for transport. We have extensive experience in building simulators with systems that encompass everything from military vehicles and aircraft cockpits to weapon systems and individual components.

Our strategic collaborations with international defence companies such as Saab, Thales, KNDS, and BAE drive us forward and contribute to our development. Through

these partnerships and continuous innovation, we deliver cutting-edge solutions that meet the growing demands of defence for efficient training, safety, and performance.

Business Area Power is in an expansive phase, and the move to larger more suitable premises in Älmhult is underway. This transition creates opportunities for continued growth, new synergies, and further innovative solutions. We are investing in groundbreaking battery technology and future-proof energy systems that increase the availability of digital systems, thereby enhancing efficiency and safety in the field.

The accelerating digitalisation of defence has significantly increased the demand for our products, particularly as supply security in Europe becomes ever more critical. Simultaneously, we are witnessing a growing need to enhance both the volume and quality of training for soldiers and units, a demand that our solutions from Business Area Power are well-equipped to meet.

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With robust technology and innovative energy solutions, we are building the future of digitised defence, where reliable power and sustainable partnerships are at the forefront. Through our advanced simulator systems, we enable realistic training that enhances preparedness for the unexpected.

Joachim Hammersland
Head of Business Area Power



Financial Report

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.

Sales and profit

July-September 2024

Net income for the quarter amounted to SEK 71 996 thousand. Corresponding quarter last year amounted to SEK 78 420 thousand. Of the revenue, SEK 4 006 thousand pertains to the profit from the sale of the property in Älmhult.

The gross profit, calculated as net sales minus raw materials and consumables, for the quarter amounted to SEK 40 611 thousand (45 141) with a gross profit margin of approximately 60 percent, which is in line with the previous quarters.

Operating income, EBITA, for the quarter amounted to SEK -5 267 thousand (6 435) an EBITA margin of -7,3 percent (8,2 %).

The operating result has been positively affected by a profit of SEK 4 006 thousand from the sale of a property. The profitability development of the EBITA level has been weak during the quarter. This is partly explained by the holiday period, as well as lower revenue and higher personnel costs compared to the same quarter last year.

Net result for the period amounted to SEK -14 747 thousand (-4 555) and earnings per share amounted to SEK -0.97 (-0.33).

Over the course of the preceding quarter the group have made amortisation of surplus stemming from acquisitions made to the amount of SEK 10 140 thousand, whereof SEK 6 406 thousand refers to amortisation of goodwill. This is done over a 10-year period in accordance with Swedish GAAP (K3).

The costs for the period amounted SEK 48 562 thousand (39 686). The increase in other external costs and personnel costs is primarily driven by higher management and administrative expenses to align the organisation with the new business area structure. The comparative figures do not fully include costs for companies acquired in 2023.

January-September 2024

The group's net income for the 9-months period amounted to SEK 268 817 thousand (264 381) with EBITA landing on SEK -5 939 thousand (38 579). Of the net income, SEK 4 006 thousand relates to the profit from the sale of the property in Älmhult.

Gross profit, calculated as net sales minus raw materials and consumables, for the period amounted to SEK 155 479 thousand (154 374) with a corresponding gross margin of 60 percent – in line with previous performance.

The EBITA-margin amounted to -2.2 percent (14.6 %).

Cumulative net profit for the period amounted to SEK -37 168 thousand (6 907) and earnings per share to SEK -2.46 (0.51).

Over the period the group have made amortisation of surplus stemming from acquisitions made to the amount of SEK 30 241 thousand, whereof SEK 19 093 thounds refers to amortisation of goodwill. This is done over a 10-year period in accordance with Swedish GAAP (K3).

During the period, a provision was made for restructuring costs related to the new business area structure and the change in accounting standards, amounting to approximately SEK 3 000 thousand. This is a one-time expense which have impacted the result.

Cash flow, investments, and financial position

Cash flow and investments

Cash flow from operating activities during the quarter amounted to SEK -959 thousand (6 810).

Cash flow has been negatively affected by increased working capital in inventory and the repayment of short-term liabilities. At the same time, changes in short-term receivables, primarily accounts receivable, have had a positive impact. During the period, a short-term project credit of SEK 20 000 thousand was taken up.

Cash flow for the period amounted to SEK -5 630 thousand. In addition to above explanations cash flow is also affected by investments in fixed assets and amortisation of long-term liabilities. In cash from sold property SEK 6 800 thousand has been received, which has positively impacted cash flow during the period.

In the quarter, an additional purchase price related to the acquisition of Kongsberg Target Systems AS was also paid, amounting to SEK 2 361 thousand.

Cash and financial position

Cash and cash equivalents at the end of the period amounted to SEK 9 910 thousand (33 902). The group also has a credit facility (bank overdraft facility) of SEK 28 000 thousand (28 000) as well as NOK 5 000 thousand (0). Utilised with SEK 3 412 thousand (12 746) at the end of the period, reported as a part of short-term liabilities.

The total long-term liabilities amounted to SEK 36 828 thousand (8 200) at the end of the reporting period.

Provisions

Provisions at the end of the period amounted to SEK 62 985 thousand (49 622) at the end of the quarter. 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 2025 to 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 Sweden 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 holds a position of 50 percent share in the associate Sytrac AB.

Employees

The average number of employees during the period January-September 2024 was 180. Among them, 45 were 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 to 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 in the various projects being conducted is that cash flow varies between the quarters.

Risk factors

The risk factors listed in the latest 2023 Annual Report, on pages 40 to 42, are still relevant.

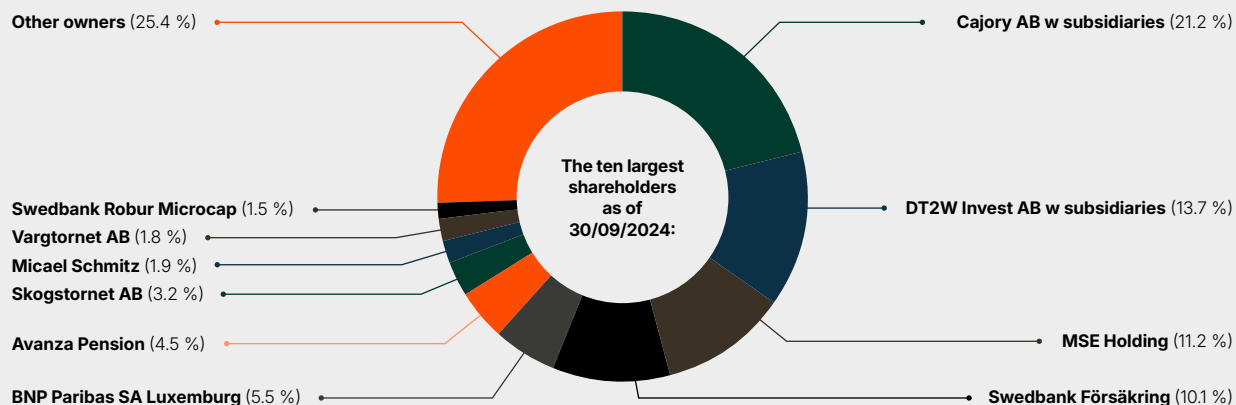
No additional risk has been identified.

Shares and other equity's

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 5 196 owners at the end of September 2024.

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



Reporting dates

W5 Solutions prepares and publishes financial reports every quarter. Future reports are to be published as per below dates:

- 27 February 2025, Year-end report 2024
- 7 May 2025, Q1 Interim report 2025
- 5 August 2025, Q2 Interim report 2025
- 23 October 2025, Q3 Interim report 2025
- 3 March 2026, Year-end report 2025

The annual general meeting is scheduled to be held on 7 May 2025.

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.

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 29 October 2024

Anders Lundström

Chairman of the board

Ulf Hjalmarsson

Board member

Jonas Rydin

Board member

Erik Heilborn

Board member

Anders Silwer

Board member

Evelina Hedskog

President & CEO

GROUP – INCOME STATEMENT

SEK thousand	2024	2023	2024	2023	Oct 2023 – Sep 2024	2023
	Jul – Sep	Jul – Sep	Jan – Sep	Jan – Sep	12 months	Full year
Operating income						
Net sales	66 816	75 833	259 517	258 840	387 683	387 006
Activated work for own account	628	3 012	3 118	4 439	4 145	5 466
Other operating income	4 552	-425	6 182	1 102	7 889	2 809
	71 996	78 420	268 817	264 381	399 717	395 281
Operating expenses						
Raw materials and consumables	-26 205	-30 692	-104 038	-104 466	-160 994	-161 422
Other external expenses	-15 217	-17 137	-51 841	-44 605	-75 736	-68 499
Personnel expenses	-32 985	-22 427	-110 805	-70 452	-147 541	-107 188
Depreciation and amortisation	-12 636	-12 405	-37 656	-32 458	-56 401	-51 203
Other operating expenses	-360	-121	-656	-322	-2 527	-2 194
	-87 403	-82 782	-304 996	-252 303	-443 199	-390 506
Operating profit	-15 407	-4 362	-36 179	12 078	-43 482	4 775
Financial items						
Results from participation in associated companies	0	-29	0	-44	18	-25
Interest income	217	91	659	305	1 123	768
Interest expense	-1 653	-391	-5 971	-808	-7 345	-2 182
Profit after financial items	-16 843	-4 691	-41 491	11 531	-49 686	3 336
Income tax	2 096	136	4 323	-4 625	4 575	-4 373
Net profit for the period	-14 747	-4 555	-37 168	6 906	-45 111	-1 037
Earnings per share						
Number of shares at end of the period	15 145 492	13 623 388	15 145 492	13 623 388	15 145 492	14 916 434
Weighted average number of shares in the period	15 145 492	13 623 388	15 129 652	13 538 909	14 959 653	13 752 065
Earnings per share, SEK	-0.97	-0.33	-2.46	0.51	-3.02	-0.08

GROUP – BALANCE SHEET

SEK thousand	30/09/2024	30/09/2023	31/12/2023
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalised expenses for development and similar work	16 740	22 229	21 392
Goodwill	207 935	91 628	228 165
Other intangible fixed assets	75 530	33 097	85 584
	300 205	146 954	335 141
<i>Tangible fixed assets</i>			
Buildings and land	629	3 580	3 538
Machinery and other technical facilities	2 882	0	176
Equipment, tools, and installations	7 155	6 293	7 285
Advances regarding machinery	0	0	2 430
	10 666	9 873	13 429
<i>Financial assets</i>			
Shares in associated companies	222	120	138
Other long-term securities	2	2	2
Deferred tax assets	98	677	744
Other long-term receivables	5	5	5
	327	804	889
Total fixed assets	311 198	157 631	349 459
Current assets			
<i>Inventories, etc.</i>			
Raw materials and consumables	65 837	63 419	49 340
Products in process	18 390	4 970	6 330
Finished good	8 212	15 520	25 797
Advance payments to suppliers	760	3 550	2 331
	93 199	87 459	83 798
<i>Current receivables</i>			
Account receivables	31 622	59 724	78 942
Current tax assets	6 321	1 374	320
Accrued income not yet invoiced	37 493	9 942	28 435
Other receivables	11 057	2 426	2 494
Prepaid expenses and accrued income	4 656	3 294	3 700
	91 149	76 760	113 891
Cash and cash equivalents	9 910	33 902	35 216
Total current assets	194 258	198 121	232 905
TOTAL ASSETS	505 456	355 752	582 364

SEK thousand	30/09/2024	30/09/2023	31/12/2023
EQUITY AND LIABILITIES			
Equity			
Share capital	757	681	746
Other equity	287 737	212 014	304 167
Total equity	288 494	212 695	304 913
Provisions			
Provisions for deferred tax liability	17 940	8 125	20 318
Other provisions	45 045	41 497	67 182
	62 985	49 622	87 500
Long-term liabilities			
Liabilities to credit institutions	36 828	7 051	26 845
Other long-term liabilities	0	1 149	0
	36 828	8 200	26 845
Current liabilities			
Bank overdraft facilities	3 412	12 746	7 907
Liabilities to credit institutions	23 168	2 832	11 383
Accounts payable	25 880	21 469	23 530
Current tax liabilities	11 303	6 171	10 679
Other liabilities	26 547	13 350	61 745
Invoiced income not yet accrued	4 120	9 694	25 531
Accrued liabilities and deferred income	22 719	18 973	22 331
	117 149	85 235	163 106
TOTAL EQUITY AND LIABILITIES	505 456	355 752	582 364

GROUP – STATEMENT OF CHANGES IN EQUITY (January–September 2024)

SEK thousand	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	21 380	–	–	21 391
Translation differences	–	–	–	–1 484	–1 484
Change in equity method reserve	–	–	84	–84	0
Share-related remuneration	–	–	–	842	842
Net profit for the period	–	–	–	–37 168	–37 168
Closing balance 30 September 2024	757	279 464	198	8 075	288 494

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

SEK thousand	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	–	–	–	799	799
Change in equity method reserve	–	–	–44	44	0
Share-related remuneration	–	–	–	481	481
Net profit for the period	–	–	–	6 907	6 907
Closing balance 30 September 2023	681	156 922	95	54 997	212 695

GROUP – CASH FLOW ANALYSIS

SEK thousand	2024	2023	2024	2023	Oct 2023 – Sep 2024	2023
	Jul – Sep	Jul – Sep	Jan – Sep	Jan – Sep	12 months	Full year
Cash flow from operating activities						
Profit after financial items	-19 069	-4 691	-41 491	11 531	-49 686	3 336
Adjustment for non-cash items	10 230	12 760	35 658	32 315	55 713	52 370
Tax paid	-3 762	-1 336	-5 485	-3 257	-6 341	-4 113
Cash flow from operating activities before changes in working capital	-12 601	6 733	-11 318	40 589	-314	51 593
Cash flow from changes in working capital						
Change in inventories	-12 274	-214	-9 400	-9 069	288	620
Change in other current receivables	41 389	8 001	28 741	52 534	4 050	27 842
Change in other current liabilities	-17 473	-7 710	-43 880	-55 756	21 266	9 389
Cash flow from operating activities	-959	6 810	-35 857	28 298	25 290	89 444
Investing activities						
Investment in intangible fixed assets	-244	-2 970	-2 007	-4 399	-2 599	-4 991
Investment in tangible fixed assets	-288	-113	-1 864	-1 676	-4 530	-4 342
Sales of tangible fixed assets	6 800	0	6 800	0	6 800	0
Investment in subsidiaries	0	0	0	-96 866	-176 447	-273 313
Investment in financial assets	-2 361	0	-2 361	0	-2 361	0
Cash flow from investing activities	3 907	-3 083	568	-102 941	-179 137	-282 646
Financing activities						
New capital issue	0	0	0	61 455	101 227	162 683
Repayment of loans/new loans	-8 578	-2 073	9 983	-945	28 628	17 700
Cash flow from financing activities	-8 578	-2 073	9 983	60 510	129 855	180 383
Cash flow for the period	-5 630	1 654	-25 306	-14 133	-23 992	-12 819
Cash at the beginning of the period	15 540	32 248	35 216	48 035	33 902	48 035
Cash at the end of the period	9 910	33 902	9 910	33 902	9 910	35 216

PARENT COMPANY – INCOME STATEMENT

SEK thousand	2024	2023	2024	2023	Oct 2023 – Sep 2024	2023
	Jul – Sep	Jul – Sep	Jan – Sep	Jan – Sep	12 months	Full year
Operating income						
Net sales	27 695	24 355	67 683	95 416	113 609	141 343
Other operating income	167	-136	257	145	113	0
	27 862	24 219	67 940	95 561	113 722	141 343
Operating expenses						
Raw materials and consumables	-22 784	-22 196	-43 803	-83 602	-87 381	-127 180
Other external expenses	-3 003	-2 354	-11 696	-7 085	-14 804	-10 194
Personnel expenses	-3 388	-1 886	-11 670	-8 164	-14 554	-11 047
Depreciation of equipment	-16	-14	-47	-39	-61	-52
Other operating expenses	-424	0	-424	0	-618	-194
	-29 615	-26 450	-67 640	-98 890	-117 418	-148 667
Operating profit	-1 753	-2 231	300	-3 329	-3 696	-7 324
Financial items						
Result from investments in group companies	0	0	0	0	429	429
Interest income	556	261	610	866	760	1 015
Interest expense	-1 511	-70	-3 649	-93	-4 635	-1 079
Other financial expenses	0	0	-1 702	0	-1 702	0
Profit after financial items	-2 708	-2 040	-4 441	-2 556	-8 844	-6 959
Group contribution received	0	0	0	0	7 514	7 514
Income tax	550	409	549	534	12	0
Net profit for the period	-2 158	-1 631	-3 892	-2 022	-1 318	555

PARENT COMPANY – BALANCE SHEET

SEK thousand	30/09/2024	30/09/2023	31/12/2023
ASSETS			
Fixed assets			
<i>Tangible fixed assets</i>			
Equipment, tools, and installations	201	216	203
	201	216	203
<i>Financial assets</i>			
Shares in group companies	396 369	179 015	396 369
Receivables from group companies	7 277	9 321	4 336
Shares in associated companies	25	25	25
	403 671	188 361	400 730
Total fixed assets	403 872	188 577	400 933
Current assets			
<i>Current receivables</i>			
Account receivables	9 122	18 898	37 781
Current tax assets	775	744	289
Receivables from group companies	32 672	4 078	16 714
Accrued income not yet invoiced	3 335	3 794	507
Other receivables	27	84	304
Prepaid expenses and accrued income	944	1 111	814
	46 875	28 709	56 409
Cash and cash equivalents	303	22 359	285
Total current assets	47 178	51 068	56 694
TOTAL ASSETS	451 050	239 645	457 627

SEK thousand	30/09/2024	30/09/2023	31/12/2023
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	757	681	746
	757	681	746
<i>Non-restricted equity</i>			
Share premium reserve	279 464	156 922	258 084
Profit brought forward	20 083	19 449	19 477
Net profit	-3 892	-2 022	555
	295 655	174 349	278 116
Total equity	296 412	175 030	278 862
Provisions			
Other provisions	44 319	41 497	66 431
	44 319	41 497	66 431
Long-term liabilities			
Liabilities to credit institutions	33 000	0	20 000
	33 000	0	20 000
Current liabilities			
Bank overdraft facilities	3 412	0	3 841
Liabilities to credit institutions	23 000	0	10 000
Accounts payable	910	822	1 125
Liabilities to group companies	24 552	18 882	29 738
Other liabilities	20 924	489	44 381
Accrued liabilities and deferred income	4 521	2 925	3 249
	77 319	23 118	92 334
TOTAL EQUITY AND LIABILITIES	451 050	239 645	457 627

PARENT COMPANY – STATEMENT OF CHANGES IN EQUITY (January–September 2024)

SEK thousand	Share capital	Share premium reserve	Profit brought forward	Net profit for the period	Total equity
Opening balance 1 January 2024	746	258 084	19 477	555	278 862
Allocation of result	–	–	555	–555	0
New share issue	11	21 380	–	–	21 391
Share-related remuneration	–	–	51	–	51
Net profit for the period	–	–	–	–3 892	–3 892
Closing balance 30 September 2024	757	279 464	20 083	–3 892	296 412

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

SEK thousand	Share capital	Share premium reserve	Profit brought forward	Net profit for the period	Total equity
Opening balance 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 30 September 2023	681	156 922	19 450	–2 023	175 030

PARENT COMPANY – CASH FLOW ANALYSIS

SEK thousand	2024	2023	2024	2023	Oct 2023 – Sep 2024	2023
	Jul – Sep	Jul – Sep	Jan – Sep	Jan – Sep	12 months	Full year
Cash flow from operating activities						
Profit after financial items	-2 708	-2 040	-4 441	-2 556	-8 844	-6 959
Adjustment for non-cash items	39	51	1 738	75	1 779	116
Tax paid	-79	-208	63	-195	-16	-274
Cash flow from operating activities before changes in working capital	-2 748	-2 197	-2 640	-2 676	-7 081	-7 117
Cash flow from changes in working capital						
Change in other current receivables	2 231	12 096	9 520	64 156	-18 635	36 001
Change in other current liabilities	14 311	-5 453	-4 514	-20 821	64 701	48 393
Cash flow from operating activities	13 794	4 446	2 366	40 659	38 985	77 277
Investing activities						
Investment in tangible fixed assets	0	0	-46	-42	-46	-42
Investment in subsidiaries	0	0	0	-112 561	-192 419	-304 980
Investment in financial assets	-7 920	-33	-5 302	-5 527	-317	-542
Cash flow from investing activities	-7 920	-33	-5 348	-118 130	-192 782	-305 564
Financing activities						
New capital issue	0	0	0	61 455	101 227	162 683
Repayment of loans/new loans	-5 750	0	3 000	0	23 000	20 000
Group contribution received	0	0	0	0	7 514	7 514
Cash flow from financing activities	-5 750	0	3 000	61 455	131 741	190 197
Cash flow for the period	124	4 413	18	-16 016	-22 056	-38 090
Cash at the beginning of the period	179	17 946	285	38 375	22 359	38 375
Cash at the end of the period	303	22 359	303	22 359	303	285

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Empowering defence.

Upcoming Report

Year-end report: 27 February 2025