



– A SAFER TOMORROW

INTERIM REPORT
JANUARY – JUNE 2024

Q2



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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Significant events during quarter 2, 2024

- 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.

Significant events after the end of the period

- In July, a 5-year framework agreement was received within the Power business area of SEK 500 million, an initial order of approximately SEK 100 million is planned to be placed in August.

Other important during the period

- In April 2024, an order of SEK 32 million was received in the Live-fire 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 product area.
- In June, it was announced that a new business area structure will be established and that new managers will be appointed.
- In June, it was announced a strategic partnership with French Exail regarding flight simulators.
- In June, a 7-year framework agreement was received for advanced live-fire training systems for the Latvian Armed Forces, with an initial order of SEK 7 million.

FINANCIAL OVERVIEW

MSEK	2024 Apr-June	2023 Apr-June	2024 Jan-June	2023 Jan-June	July 23 – June 24 LTM	2023 Jan-Dec
Income	99.7	114.3	196.8	186.0	406.1	395.3
EBITDA	-0.2	24.7	4.3	36.5	23.7	56.0
EBITDA-margin, %	-0.2	21.6	2.2	19.6	5.8	14.2
EBITA	-2.7	22.4	-0.7	33.1	13.4	47.1
EBITA-margin, %	-2.7	19.6	-0.3	17.8	3.3	11.9
Net profit for the period	-11.8	5.9	-22.4	11.5	-34.9	-1.0
Earnings per share, SEK	-0.78	0.44	-1.57	0.86	-2.44	-0.01
Cash flow from operating activities	-11.4	-4.1	-34.9	21.5	33.1	89.4
Orders received	115	86	190	128	310	248
Order book	221	256	221	256	221	199

APRIL-JUNE 2024

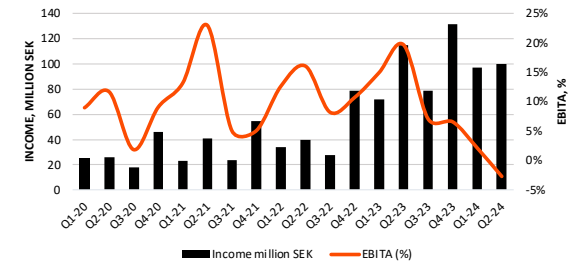
- Operating income** for the quarter amounted to SEK 99.7 (114.3) million, a decrease with 6 %.
- Profit, EBITA**, for the quarter amounted to SEK -2.7 (22.4) million a decrease of SEK 25.1 million.
- Cash flow from operating activities** amounted to SEK -11.4 (-4.1) million.
- Orders received** during the period amounted to SEK 115 (86) million with an order book at the end of the period of SEK 221 (256) million.

JANUARY-JUNE 2024

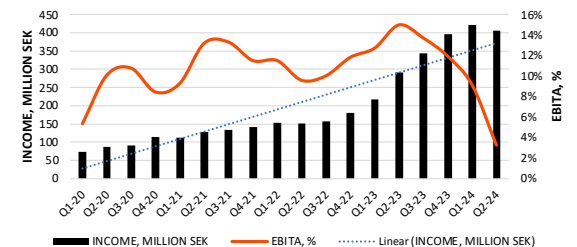
- Operating income** for the period amounted to SEK 196.8 (186.0) million, an increase with 6 %.
- Profit, EBITA**, for the period amounted to SEK -0.7 (33.1) million a decrease of SEK 33.8 million.
- Cash flow from operating activities** amounted to SEK -34.9 (21.5) million.
- Orders received** during the period amounted to SEK 190 (128) million with an order book at the end of the period of SEK 221 (256) 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 quarter characterized by preparations for future growth

Anticipated challenges

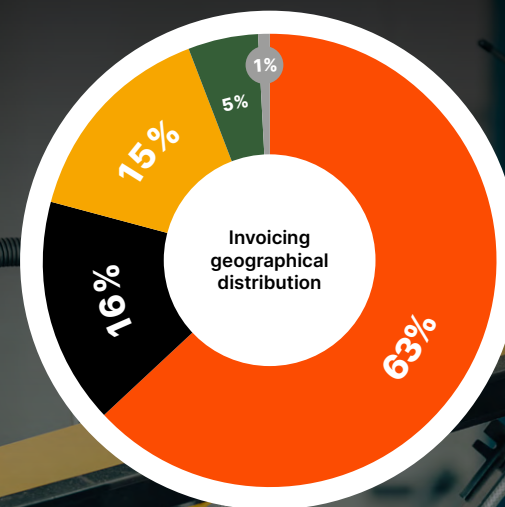
As we approach the end of the first six months of 2024, it's with mixed feelings. Our performance has not met expectations, but we can still find reasons to be positive about the future. The main reason for our weak financial results, both in terms of revenue and profitability, can be attributed to a decline in order intake in 2023, which is now manifesting its consequences. While this situation was not entirely unforeseen, it necessitates a careful and balanced response.

Fortunately, the decline in order intake is not due to losing business, but rather delays in contract decisions from several significant prospects. When these delays occur simultaneously across multiple potential deals, it naturally impacts our operations. Alongside the low turnover, we are also facing profitability challenges for various reasons.

Profitability affected in the short term

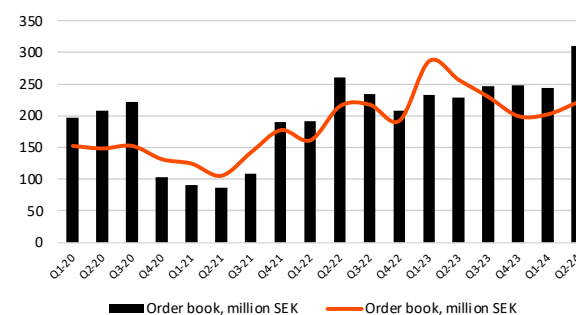
In the short term, our profitability has been impacted by the decision to undertake a group restructuring and to establish three distinct business areas - Integration, Training, and Power - to lay the foundation for future growth, both organically and through acquisitions. This restructuring has incurred one-time costs in the second quarter.

We also have several ongoing and recently completed projects where cost increases have affected profitability, and we are actively working with cost control in these projects with good hopes of being able to reverse the negative trend.



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

Order received LTM and order book



As mentioned in the first quarter, the occupancy rate has remained too low, leading to excessively high wage costs. This situation stems from both a poor order intake in 2023 and our deliberate choice to retain our staff and skills. We are confident that a period of higher occupancy is imminent. This strategy aligns with macro trends in the defence industry. Currently, the large system houses and ammunition manufacturers experience immediate increase in business volumes, while smaller companies are still awaiting a significant upswing. This trend has been confirmed by a recent report from the Swedish defence industry trade association SOFF.

Positive messages for the second half of the year

Looking ahead to the second half of the year, there are promising developments on the horizon. We recently secured a significant five-year framework agreement for generators, with an initial order worth approximately SEK 100 million in August. This marks a positive turning point, and we anticipate further growth in our order book in the latter half of the year.

Additionally, our investment in battery manufacturing has already yielded results, such as a framework agreement with French Thales, reflecting the increasing demand for European-manufactured batteries in the defence industry. Our enhanced focus on the export market has also led to positive outcomes, including long-term agreements for products in the Live Fire segment with customers like the Latvian Armed Forces and cooperation with French Exail for flight simulators.

In conclusion, despite the challenges we have faced in the first half of 2024, we are optimistic about the future. While significant effort will be required to improve our results, we believe there are strong prospects for sustainable growth in line with our ambitious targets.

Evelina Hedskog

President and CEO, W5 Solutions AB (publ)



“We believe there are strong prospects for sustainable growth in line with our ambitious targets.”

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.



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

APRIL-JUNE 2024

Net income for the quarter amounted to KSEK 99 657.

Corresponding quarter last year amounted to KSEK 114 322.

Gross profit for the quarter amounted to KSEK KSEK 62 496 (70 204) and gross margin of 63%, which is in line with the previous quarters.

Operating profit, EBITA, for the quarter sums to KSEK -2 714 (22 409) and EBITA-margin of -2.7 % (19.6). The profitability development has been weaker than previous quarters. Mainly explained by lower sales than expected and increasing overhead costs and lower result than expected in some deliveries during the period.

Net result for the period amounts to KSEK - 10 615 (5 939) and earnings per share amounted to SEK - 0.78 (0.44).

Over the course of the preceding quarter the group have made amortization of surplus stemming from acquisitions made to the amount of KSEK 10 054, whereof KSEK 6 345 refers to amortization of goodwill. This is done over a 10-year period in accordance with Swedish GAAP (K3).

During the period, provisions were made for restructuring costs attributable to the new business area structure totalling KSEK 2 500. These are extraordinary one-off expenses.

External expenses and personnel cost for the period amounts to KSEK 62 733 (45 492). Main drivers are attributable to the new business area structure as well as expenses due to the ongoing IFRS transition and adaption of the coming CSRD framework.

JANUARY-JUNE 2024

The group's net income amounted to KSEK 196 221 (185 961) With EBITA landing on KSEK -672 (33 072).

Gross profit for the period amounted to KSEK 118 988 (112 186) with a corresponding gross margin of 60% - in line with previous performance.

The EBITA-margin amounted to -0.3 (17.8%).

Cumulative net profit for the period amounted to KSEK -22 421 (11 462) and earnings per share to SEK -1.57 (0.86).

Over the course of the preceding first two quarters the group have made amortization of surplus stemming from acquisitions made to the amount of KSEK 20 101, whereof KSEK 12 687 refers to amortization of goodwill. This is done over a 10-year period in accordance with Swedish GAAP (K3).

CASH FLOW, INVESTMENTS, AND FINANCIAL POSITION

Cashflow and Investments

Cash flow from operating activities during the quarter amounted to KSEK - 11 367 (4 057), mostly explained by tie ups of accounts receivables and accrued income.

Cash flow for the period amounted to KSEK - 19 765. 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 1 314.

Cash and financial position

Cash and cash equivalents at the end of the period amounted to KSEK 15 360 (32 248). The group also has a credit facility (bank overdraft facility) of KSEK 28 000 (28 000) utilized with KSEK 22 509 (4 250) at the end of the period, reported as a part of short-term liabilities.

The total long-term liabilities amounted to KSEK 45 405 (10 273) at the end of the reporting period.

Provisions

Provisions at the end of the period amounted to KSEK 66 351 (51 057) 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 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 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 % share in the associate Sytrac AB.

Employees

The average number of employees during the period January-March 2024 was 176. Among them, 45 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:

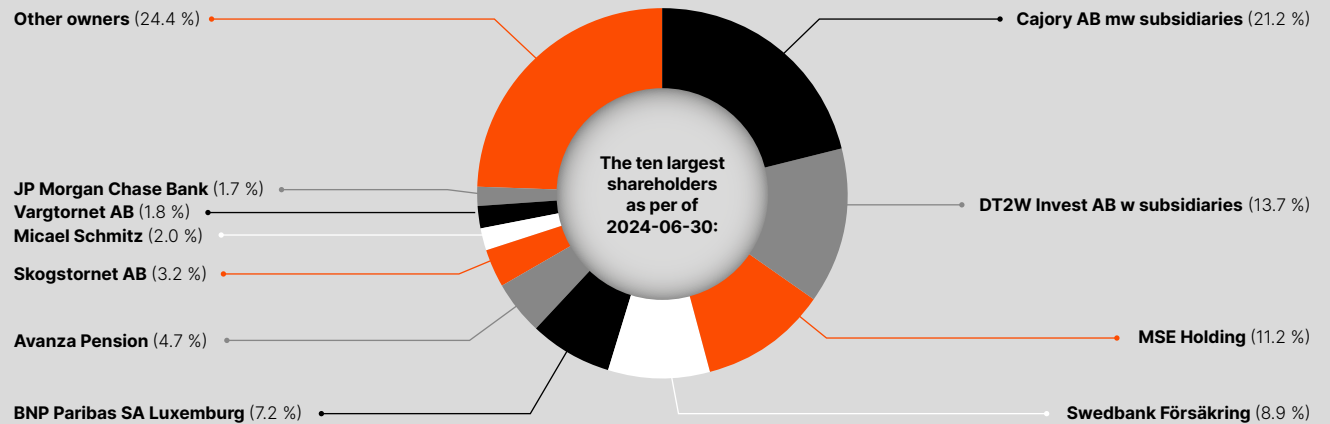
- 2024-10-29, Quartely report Q3-2024
- 2025-02-27, Year-end report för 2024

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 5 287 owners at the end of June 2024.

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





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 July 23 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	April-June	April-June	January-June	January-June	12 months	Full year
	2024	2023	2024	2023	July 2023 - June 2024	2023
KSEK						
Operating income						
Net sales	97 741	111 974	192 701	183 007	396 700	387 006
Activated work for own account	959	1 188	2 490	1 426	6 529	5 466
Other operating income	957	1 159	1 630	1 528	2 912	2 809
	99 657	114 321	196 821	185 961	406 141	395 281
Operating costs						
Raw materials and consumables	-37 161	-44 117	-77 833	-73 775	-165 481	-161 422
Other external costs	-19 516	-16 422	-36 625	-27 468	-77 656	-68 499
Personnel costs	-42 973	-28 949	-77 820	-48 024	-136 983	-107 188
Depreciation/amortization of property, equipment, and intangible fixed assets	-12 531	-16 078	-25 019	-20 053	-56 169	-51 203
Other operating expenses	-244	-121	-296	-201	-2 289	-2 194
	-112 425	-105 687	-217 593	-169 521	-438 578	-390 506
Operating profit	-12 768	8 634	-20 772	16 440	-32 437	4 775
Profit from financial items						
Results from participation in associated companies	0	-10	0	-14	-11	-25
Interest income	176	98	443	214	997	768
Interest expense	-1 124	-294	-4 318	-417	-6 083	-2 182
Profit after financial items	-13 716	8 428	-24 647	16 223	-37 534	3 336
Income tax	3 101	-2 489	2 226	-4 761	2 614	-4 373
Net profit for the period	-10 615	5 939	-22 421	11 462	-34 920	-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	13 576 181	15 038 514	13 297 075	14 586 430	13 752 065
Earnings per share, SEK	-0.70	0.44	-1.49	0.86	-2.39	-0.08



GROUP - BALANCE SHEET

KSEK	2024-06-30	2023-06-30	2023-12-31
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized expenses for development and similar work	18 649	21 379	21 392
Goodwill	215 091	94 544	228 165
Other intangible fixed assets	79 096	39 579	85 584
	312 836	155 502	335 141
<i>Tangible fixed assets</i>			
Buildings and Land	3 454	3 621	3 538
Machinery and other technical facilities	7 674	0	176
Equipment, tools, and installations	2 926	6 565	7 285
Advances regarding machinery	0	0	2 430
	14 054	10 186	13 429
<i>Financial assets</i>			
Shares in associated companies	122	149	138
Other long-term securities	2	2	2
Deferred tax assets	685	584	744
Other long-term receivables	5	5	5
	814	740	889
Total fixed assets	327 704	166 428	349 459
Current assets			
<i>Inventories, etc.</i>			
Raw materials and consumables	12 433	61 336	49 340
Products in process	6 568	7 022	6 330
Finished good	61 314	14 890	25 797
Advance payments to suppliers	610	3 997	2 331
	80 925	87 245	83 798
<i>Current receivables</i>			
Account receivables	79 696	65 317	78 942
Current tax assets	3 177	1 262	320
Accrued but non-invoiced revenues	34 977	13 962	28 435
Other receivables	6 874	867	2 494
Prepaid expenses and accrued income	4 671	3 241	3 700
	129 395	84 649	113 891
Cash and bank balances	15 360	32 248	35 216
Total current assets	225 680	204 142	232 905
TOTAL ASSETS	553 384	370 570	582 364

KSEK	2024-06-30	2023-06-30	2023-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital	757	681	746
Other equity	303 788	215 783	304 167
Total equity	304 545	216 464	304 913
Provisions			
Provisions for deferred tax liability	18 784	9 561	20 318
Other provisions	47 567	41 496	67 182
	66 351	51 057	87 500
Long-term liabilities			
Liabilities to credit institutions	45 406	9 093	26 845
Other long-term liabilities	0	1 179	0
	45 406	10 272	26 845
Current liabilities			
Cheque account with overdraft facility	22 509	4 520	7 907
Liabilities to credit institutions	22 843	3 083	11 383
Accounts payable	33 233	21 061	23 530
Current tax liabilities	11 063	6 002	10 679
Other liabilities	13 284	10 451	61 745
Invoiced but not accrued revenues	7 608	21 771	25 531
Accrued liabilities and deferred income	26 542	25 889	22 331
	137 082	92 777	163 106
TOTAL EQUITY AND LIABILITIES	553 384	370 570	582 364

**GROUP - STATEMENT OF CHANGES IN EQUITY** (January-June 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	21 380			21 391
Translation differences				140	140
Change in equity method reserve			-16	16	0
Share-related remuneration				522	522
Net profit for the period				-22 421	-22 421
Closing balance 30 June 2024	757	279 464	98	24 226	304 545

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

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



GROUP - CASH FLOW ANALYSIS

	April-June 2024	April-June 2023	January-June 2024	January-June 2023	12 months July 2023 -June 2024	Full year 2023
KSEK						
Cash flow from operating activities						
Profit after financial items	-11 489	8 428	-22 421	16 223	-35 308	3 336
Adjustment for non-cash items	10 821	15 640	25 427	19 555	58 242	52 370
Tax paid	1 117	235	-1 723	-1 922	-3 914	-4 113
Cash flow from operating activities before changes in working capital	449	24 303	1 283	33 856	19 020	51 593
Cash flow from changes in working capital						
Change in inventories	-3 356	2 699	2 873	-8 854	12 348	620
Change in other current receivables	-54 067	-30 750	-12 646	44 532	-29 337	27 842
Change in other current liabilities	45 607	-327	-26 407	-48 046	31 028	9 389
Cash flow from operating activities	-11 367	-4 075	-34 897	21 488	33 059	89 444
Investing activities						
Investment in intangible fixed assets	-1 314	-1 191	-1 763	-1 429	-5 325	-4 991
Investment in tangible fixed assets	37	-206	-1 576	-1 563	-4 356	-4 342
Investment in subsidiaries	0	-40 960	0	-96 866	-176 447	-273 313
Investment in financial assets	36	60	0	0	0	0
Cash flow from investing activities	-1 241	-42 297	-3 339	-99 858	-186 128	-282 646
Financing activities						
New capital issue	0	26 470	0	61 455	101 227	162 683
Repayment of loans/new loans	-7 157	1 666	18 561	1 128	35 134	17 700
Cash flow from financing activities	-7 157	28 136	18 561	62 583	136 361	180 383
Cash flow for the period	-19 765	-18 236	-19 675	-15 787	-16 708	-12 819
Cash at the beginning of the period	35 305	50 484	35 215	48 035	32 248	48 035
Cash at the end of the period	15 540	32 248	15 540	32 248	15 540	35 216



PARENT COMPANY INCOME STATEMENT

	April-June 2024	April-June 2023	January-June 2024	January-June 2023	12 months July 2023 - June 2024	Full year 2023
KSEK						
Operating income						
Net sales	17 111	53 248	39 988	71 061	110 269	141 343
Other operating income	9	230	90	281	-191	0
	17 120	53 478	40 078	71 342	110 078	141 343
Operating costs						
Raw materials and consumables	-10 865	-48 572	-21 019	-61 406	-86 792	-127 180
Other external costs	-4 963	-2 624	-8 693	-4 731	-14 156	-10 194
Personnel costs	-4 729	-3 825	-8 281	-6 278	-13 051	-11 047
Depreciation of equipment	-17	-14	-32	-25	-59	-52
Other operating expenses	0	0	0	0	-194	-194
	-20 574	-55 035	-38 025	-72 440	-114 252	-148 667
Operating profit	-3 454	-1 557	2 053	-1 098	-4 174	-7 324
Financial items						
Result from investements in group companies	0	0	0	0	429	429
Interest income	29	370	54	605	465	1 015
Interest expense	-809	-15	-2 138	-23	-3 194	-1 079
Other financial costs	0	0	-1 702	0	-1 702	0
Profit after financial items	-4 234	-1 202	-1 733	-516	-8 176	-6 959
Group contribution received	0	0	0	0	7 514	7 514
Income tax	865	256	-4	125	-129	0
Net profit for the period	-3 369	-946	-1 737	-391	-791	555



PARENT COMPANY BALANCE SHEET

KSEK	2024-06-30	2023-06-30	2023-12-31
ASSETS			
Fixed assets			
<i>Tangible fixed assets</i>			
Equipment, tools, and installations	217	230	203
	217	230	203
<i>Financial assets</i>			
Shares in group companies	396 369	179 015	396 369
Receivables from group companies	1 718	9 288	4 336
Shares in associated companies	25	25	25
	398 112	188 328	400 730
Total fixed assets	398 329	188 558	400 933
Current assets			
<i>Current receivables</i>			
Account receivables	11 320	23 350	37 781
Current tax assets	143	127	289
Receivables from group companies	30 013	11 646	16 714
Accrued but non-invoiced revenues	5 744	3 797	507
Other receivables	41	118	304
Prepaid expenses and accrued income	1 214	1 150	814
	48 475	40 188	56 409
Cash and bank balance	179	17 946	285
Total current assets	48 654	58 134	56 694
TOTAL ASSETS	446 983	246 692	457 627

KSEK	2024-06-30	2023-06-30	2023-12-31
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	20 060	19 412	19 477
Net profit	-1 737	-391	555
	297 787	175 943	278 116
Total equity	298 544	176 624	278 862
Provisions			
Other provisions	46 680	41 496	66 431
	46 680	41 496	66 431
Long-term liabilities			
Liabilities to credit institutions	38 750	0	20 000
	38 750	0	20 000
Current liabilities			
Cheque account with overdraft facility	22 509	0	3 841
Liabilities to credit institutions	23 000	0	10 000
Accounts payable	2 494	1 214	1 125
Liabilities to group companies	9 646	24 284	29 738
Other liabilities	2 229	350	44 381
Accrued liabilities and deferred income	3 131	2 724	3 249
	63 009	28 572	92 334
TOTAL EQUITY AND LIABILITIES	446 983	246 692	457 627



PARENT COMPANY - STATEMENT OF CHANGES IN EQUITY (January-June 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	19 477	555	278 862
Allocation of result			555	-555	0
New share issue	11	21 380			21 391
Share-related remuneration			28		28
Net profit for the period				-1 737	-1 737
Closing balance 30 June 2024	757	279 464	20 060	-1 737	298 544

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

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



PARENT COMPANY - CASH FLOW ANALYSIS

	April-June 2024	April-June 2023	January-June 2024	January-June 2023	12 months July 2023 - June 2024	Full year 2023
KSEK						
Cash flow from operating activities						
Profit after financial items	-4 234	-1 202	-1 733	-516	-8 176	-6 959
Adjustment for non-cash items	-13	13	1 700	24	1 791	116
Tax paid	223	50	141	13	-145	-274
Cash flow from operating activities before changes in working capital	-4 024	-1 139	108	-479	-6 530	-7 117
Cash flow from changes in working capital						
Change in other current receivables	-27 919	-16 744	7 789	52 060	-8 271	36 001
Change in other current liabilities	29 539	23 683	-29 325	-15 368	34 437	48 393
Cash flow from operating activities	-2 404	5 800	-21 428	36 213	19 636	77 277
Investing activities						
Investment in tangible fixed assets	0	0	-46	-41	-46	-42
Investment in subsidiaries	0	-46 741	0	-112 561	-192 419	-304 980
Investment in financial assets	1	-1 893	2 618	-5 495	7 570	-542
Cash flow from investing activities	1	-48 634	2 572	-118 097	-184 895	-305 564
Financing activities						
New capital issue	0	26 470	0	61 455	101 227	162 683
Repayment of loans/new loans	-5 416	0	18 750	0	38 750	20 000
Group contribution received	0	0	0	0	7 514	7 514
Cash flow from financing activities	-5 416	26 470	18 750	61 455	147 491	190 197
Cash flow for the period	-7 819	-16 364	-106	-20 429	-17 768	-38 090
Cash at the beginning of the period	7 998	34 310	285	38 375	17 947	38 375
Cash at the end of the period	179	17 946	179	17 946	179	285

FOR FURTHER INFORMATION, PLEASE CONTACT:



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