



— A SAFER TOMORROW

INTERIM REPORT
JANUARY–SEPTEMBER 2022

w5solutions.com

Q3

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

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

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Strong quarter ensures a very good year

Significant events during Q3 2022

There are no significant events to report for the quarter.

Significant events after the end of the period

There are no significant events to report after the end of the period.

FINANCIAL OVERVIEW

| | 2022 | 2021 | 2022 | 2021 | Oct 2021–Sept 2022 | 2021 |
|-------------------------------------|-----------|-----------|----------|----------|--------------------|-----------|
| MSEK | July–Sept | July–Sept | Jan–Sept | Jan–Sept | LTM | Full year |
| Income | 27.6 | 24.8 | 101.3 | 88.7 | 156.1 | 143.5 |
| EBITA | 1.9 | 0.9 | 11.9 | 13.2 | 14.4 | 15.6 |
| EBITA margin, % | 7.0 | 3.5 | 11.8 | 14.9 | 9.2 | 10.9 |
| Net profit for the period | 1.3 | 0.6 | 8.4 | 10.5 | 11.3 | 13.4 |
| Earnings per share, SEK | 0.11 | 0.06 | 0.70 | 1.05 | 0.98 | 1.33 |
| Cash flow from operating activities | -21.3 | -21.1 | -7.5 | 1.3 | 8.8 | 17.6 |
| Orders received | 21 | 48 | 128 | 85 | 234 | 191 |
| Order book | 217 | 142 | 217 | 142 | 217 | 177 |

JULY–SEPTEMBER 2022

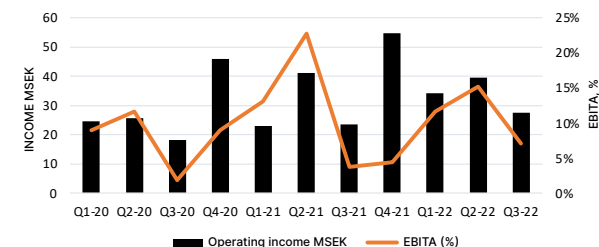
- **Operating income** for the quarter amounted to MSEK 27.6 (24.8), an increase of 11%.
- **Profit, EBITA**, for the quarter amounted to MSEK 1.9 (0.9), an increase of 111%.
- **Cash flow** from operating activities amounted to MSEK -21.3 (-21.1).
- **Orders received** during the period amounted to MSEK 21 (48) with an order book at the end of the period of MSEK 217.

JANUARY–SEPTEMBER 2022

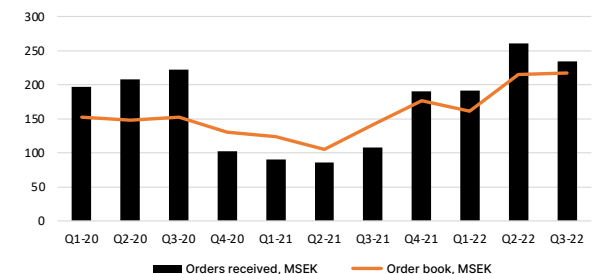
- **Operating income** for the nine-month period amounted to MSEK 101.3 (88.7), equivalent to an increase of 14%.
- **Profit, EBITA**, for the nine-month period amounted to MSEK 11.9 (13.2), which is equivalent to a decrease of 10%.
- **Cash flow** from operating activities amounted to MSEK -7.5 (1.3).
- **Orders received** during the period amounted to MSEK 128 (85) with an order book at the end of the period of MSEK 217.

- The figures in brackets refer to the corresponding period of the previous year.
- LTM (Last Twelve Months) refer to the total of the last twelve months preceding the report.
- The performance metric, EBITA, refers to profit/loss before financial items, tax, and amortization of goodwill but after amortization of capitalized development costs.

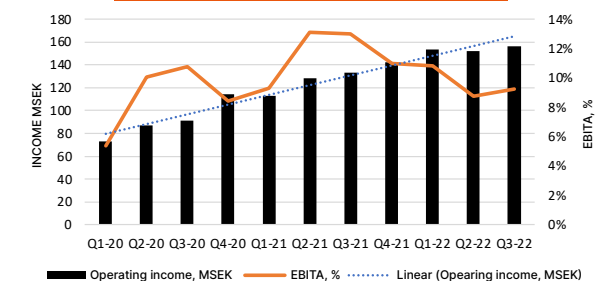
Operating income and EBITA per quarter



Orders received LTM and order book



Operating income and EBITA, LTM



CEO DANIEL HOPSTADIUS COMMENTS

Strong quarter ensures a very good year

Our strongest third quarter so far

W5 Solutions is expanding and shows stable turnover and profit growth for the third quarter. Our income amounted to MSEK 27.6 (24.8), an increase of 11%, and we more than doubled our profit, which ended at MSEK 1.9 (0.9). Summing up the first three quarters of the year, we have a 14% increase in sales to date of MSEK 101.3 (88.7). The third quarter tends to be our weakest historically, and 2022 is no exception, but it is followed by our strongest quarter. With the solid start to the year and the delivery plan for the fourth quarter, we have every chance of making 2022 go down in history as a great year in our growth journey.

Strong and increasing order intake

We continue to have a good order intake during the quarter, which totals MSEK 21. The order backlog at the end of the quarter amounted to MSEK 217. Having suffered component shortages and delivery delays throughout the year, we now see things starting to change for the better. With our order book and the improved component supply situation, we are looking forward to the end of 2022 and the beginning of 2023. Service and maintenance run smoothly and provide a sound basis for the ongoing order flow. We have several large offers out and expect order intake to go from good to very strong by the end of the year and during 2023.

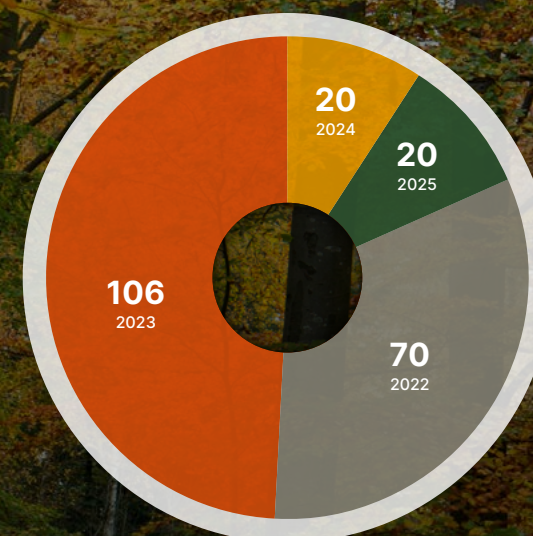
New recruitment accelerates acquisition strategy and growth

To meet the growth we face, we continuously seek new skills and have strengthened the organization with several qualified employees. A strategically important recruitment is Siebren de Boer, our Head of Corporate Development and M&A. Siebren has, among other things, experience as European CFO for NEP Group and has extensive knowledge of merger and acquisition processes. Acquisitions are a cornerstone of our strategy, so Siebren's expertise and track-record will serve us well in our growth journey.



ORDER BOOK

Annual breakdown (MSEK)



Enhanced preparedness for the expected change

We have high expectations for the end of this year and the beginning of the next. Our focus is to harness the continued strong demand for our solutions, which places heavy demands on our ability to deliver. The challenge here is to quickly adjust and redistribute the order flow, partly because of a slight ongoing shortage of components but also because of growing demand. In this regard, our teams have shown remarkable flexibility and patience in delivering under constantly changing conditions. During the fourth quarter, we will deliver orders for MSEK 70, which means that we all need to roll up our sleeves to ensure that our customers get what they expect. Whatever it takes to live up to our vision of a safer tomorrow.

We are also beginning to see our customers increase their budgets for 2023, which will entail larger purchases. As a result, we expect general growth in virtually all our business areas and subsidiaries, further improving our availability regarding service and maintenance moving forward. Considering the already strong order book and related business, 2023 looks to be an even stronger year. This lays the foundation for our long-term goals in 2025, a turnover of MSEK 500 with an EBITA margin of 15%.

Daniel Hopstadius

CEO, W5 Solutions AB

”With the solid start to the year and the delivery plan for the fourth quarter, we have every chance of making 2022 go down in history as a great year in our growth journey.”

Daniel Hopstadius
CEO, W5 Solutions AB

ABOUT W5 SOLUTIONS



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

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

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 customers effectively, we need to go the extra mile, dare to take initiative, challenge ourselves and each other – and keep our promises at all times.

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 2022

The operating income of the Group amounted to KSEK 27 574. In the corresponding quarter last year, income amounted to KSEK 24 810. Of the current period's income, KSEK 1 449 relates to acquired entities. Operating income has been negatively impacted due to disruptions in the supply chain. Quarterly income has been negatively impacted by the postponement of projects, mainly due to a shortage of components. The estimated negative impact on the quarter is approximately MSEK 15.

During the period, work has been activated on our own account for development costs related to developing a new infantry drop target and further developing our product, "Omnideck", for a total of KSEK 2 121.

Operating profit, EBITA, for the quarter amounted to KSEK 1 941 (880), an EBITA margin of 7.0% (3.5%).

Net profit for the period amounted to KSEK 1 331 (603).
Earnings per share amounted to SEK 0.11 (0.06).

JANUARY–SEPTEMBER 2022

The Group's operating income for the period amounted to KSEK 101 319 (88 719) with an operating profit (EBITA) of KSEK 11 942 (13 180).

The EBITA margin amounted to 11.8% (14.9%).

Net profit for the period amounted to KSEK 8 384 (10 511).

Earnings per share amounted to SEK 0.70 (1.05).

Income for the period was negatively impacted by approximately MSEK 25 due to delayed deliveries. Project write-downs also negatively impacted operating profit due to price changes in electronic components of approximately KSEK 1 800 and costs for acquiring MR Targets of approximately KSEK 700.

During the period, work has been activated on own account for development costs amounting to KSEK 2 121.

CASH FLOW, INVESTMENTS, AND FINANCIAL POSITION

Cash flow and investments

Cash flow from operating activities during the quarter amounted to KSEK -21 299 (-21 097). The weak cash flow is mainly due to inventory build-up for deliveries in the coming quarters.

For January–September, cash flow from operating activities amounted to KSEK 7 522 (1 321).

During the quarter, investments in tangible fixed assets amounted to KSEK 1 233 (0) relating to machinery for production and vehicles, and KSEK 2 121 in intangible fixed assets relating to development costs.

The directed new share issue resulted in a cash injection of KSEK 60 693, which was added to the Group at the beginning of July 2022.

Acquisition of subsidiaries

W5 Solutions AB acquired 100% of the shares in MSE Omnifinity AB on 1 June 2021. The purchase price amounted to MSEK 2, with an additional consideration of KSEK 515 per unit sold. The

agreement on additional consideration extends until 2025-12-31. In the acquisition analysis, the additional consideration is estimated to be KSEK 5 150 which is recognised as other provision. Acquired net assets amounted to KSEK 2 183. In connection with the acquisition, we identified intangible assets in the form of capitalized development work, for which we also took deferred tax into account. This asset is depreciated at 20% per year and the annual depreciation amounts to KSEK 1 251.

W5 Solutions AB acquired 100% of the shares in MR Targets AB on 1 May 2022. The purchase price, including the additional consideration, amounted to KSEK 21 341, of which we paid KSEK 10 000 in cash. The remaining part will be paid by 2023-10-31. Acquired net assets amount to KSEK 3 607 and goodwill amounts to KSEK 17 734. Goodwill is amortized at 20% per year, and the annual amortization amount is expected to be KSEK 3 547.

Cash and financial position

The Group's cash at the end of the period amounted to KSEK 85 727 (6 777). In addition to cash, the Group has an unused overdraft of KSEK 7 000 (5 000).

The Group's long-term liabilities at the end of the period amounted to KSEK 4 313 (3 885).

OTHER INFORMATION

Group structure

As of the date of this report, the Group consists of the Parent Company W5 Solutions AB and the four wholly owned subsidiaries W5 Solutions Production AB, W5 Solutions Teleanalys AB, W5 Omnifinity AB, and MR Targets AB. The Parent Company is the contracting party to several key customers and acts as a sales company. All development



and production at W5 Solutions Production takes 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 became part of the Group on 1 May and is engaged in selling, developing, and producing shooting targets for professional customers and customers in sport and hunting.

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

Staff

The average number of employees during the period January-September 2022 was 59. Among them, 13 were women. In addition, 3 consultants were hired on during the period.

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 2021 Annual Report are still relevant. There is still a shortage of components in the world. For us, this applies particularly to electronic components and has affected us during the first nine months of the year. There is also a risk that it will continue to affect us in the last quarter of the year, which may lead to further delays and cost overruns.

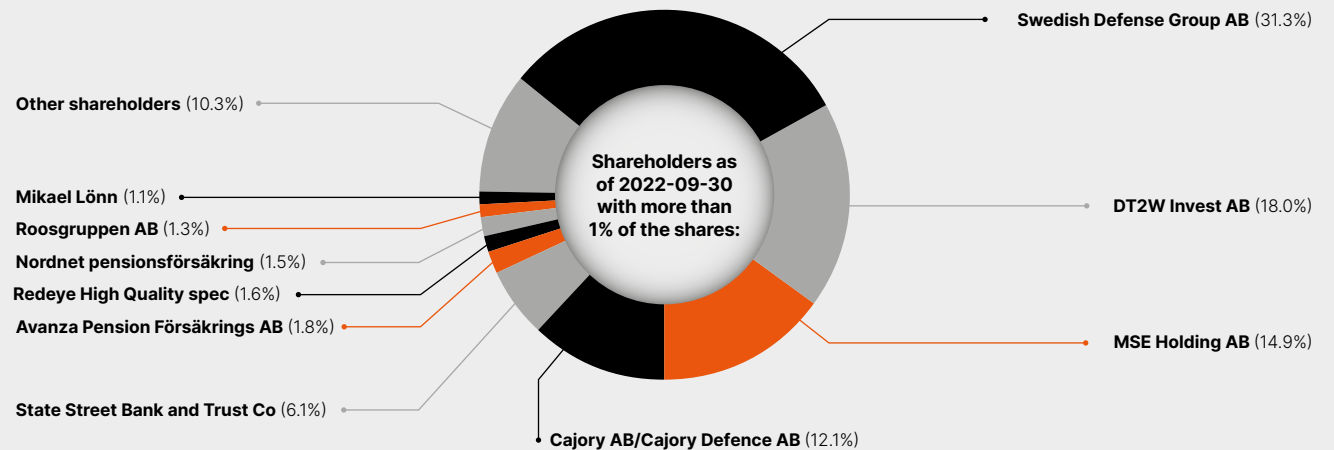
The prices of materials and other supplies rose sharply during the year. Since we mostly have long-term contracts at fixed prices, there is a risk that this will lead to lower margins.

SHARES AND OTHER EQUITY

The number of shares at the end of the period was 12 639 062. 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 2 050 owners at the end of September 2022.

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





Reporting dates

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

- 2023-02-23, Year-end report for 2022
- 2023-03-21, Annual Report
- 2023-05-04, Quarterly Report Q1-2023
- 2023-08-03, Quarterly Report Q2-2023
- 2023-11-02, Quarterly Report Q3-2023
- 2024-02-22, Year-end report for 2023

Annual General Meeting is scheduled to be held 2023-04-20.

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 16 November 2022

Anders Lundström (Chmn.)

Peter Lundberg

Jonas Rydin

Stefan Kaiser

Magnus Söderström

Daniel Hopstadius (CEO)

CONSOLIDATED INCOME STATEMENT

| | July –September 2022 | July –September 2021 | January –September 2022 | January –September 2021 | 12 months Oct 2021 –Sept 2022 | Full year 2021 |
|---|----------------------------|----------------------------|-------------------------------|-------------------------------|-------------------------------------|-------------------|
| KSEK | | | | | | |
| Operating income | | | | | | |
| Net sales | 25 230 | 23 572 | 97 852 | 87 097 | 152 725 | 141 969 |
| Activated work for own account | 2 121 | 0 | 2 121 | 0 | 2 121 | 0 |
| Other operating income | 223 | 1 238 | 1 346 | 1 622 | 1 226 | 1 502 |
| | 27 574 | 24 810 | 101 319 | 88 719 | 156 072 | 143 471 |
| Operating costs | | | | | | |
| Raw materials and consumables | -7 145 | -9 549 | -33 566 | -32 297 | -64 870 | -63 601 |
| Other external costs | -5 722 | -4 797 | -16 965 | -13 772 | -25 091 | -21 814 |
| Personnel costs | -11 606 | -8 590 | -35 625 | -27 753 | -47 504 | -39 631 |
| Depreciation/amortization of property, equipment, and intangible fixed assets | -2 047 | -967 | -4 699 | -1 623 | -5 696 | -2 620 |
| Other operating expenses | 0 | -27 | 0 | -94 | 0 | -178 |
| | -26 520 | -23 930 | -90 855 | -75 539 | -143 161 | -127 844 |
| Operating profit | 1 054 | 880 | 10 464 | 13 180 | 12 911 | 15 627 |
| Financial items | | | | | | |
| Results from participation in associated companies | -1 | 0 | -78 | -5 | 162 | 235 |
| Interest costs and similar income items | -213 | -105 | -447 | -461 | -571 | -585 |
| Profit after financial items | 840 | 775 | 9 939 | 12 714 | 12 502 | 15 277 |
| Income tax | 491 | -172 | -1 555 | -2 203 | -1 220 | -1 868 |
| Net profit for the period | 1 331 | 603 | 8 384 | 10 511 | 11 282 | 13 409 |
| Earnings per share | | | | | | |
| Number of shares at the end of the period | 12 639 062 | 10 000 000 | 12 639 062 | 10 000 000 | 12 639 062 | 11 400 000 |
| Weighted average number of shares in the period | 12 639 062 | 10 000 000 | 11 923 065 | 10 000 000 | 11 492 046 | 10 053 699 |
| Earnings per share, SEK | 0.11 | 0.06 | 0.70 | 1.05 | 0.98 | 1.33 |



CONSOLIDATED BALANCE SHEET KSEK

2022-09-30 2021-09-30 2021-12-31

ASSETS

Fixed assets

Intangible fixed assets

| | | | |
|---|---------------|---------------|--------------|
| Capitalized expenses for development and similar work | 9 025 | 10 409 | 9 533 |
| Goodwill | 16 257 | 0 | 0 |
| | 25 282 | 10 409 | 9 533 |

Tangible fixed assets

| | | | |
|-------------------------------------|--------------|--------------|--------------|
| Buildings and land | 3 747 | 3 195 | 3 161 |
| Equipment, tools, and installations | 3 946 | 828 | 1 406 |
| | 7 693 | 4 023 | 4 567 |

Financial assets

| | | | |
|--------------------------------|--------------|------------|--------------|
| Shares in associated companies | 182 | 20 | 260 |
| Other long-term securities | 2 | 0 | 0 |
| Deferred tax assets | 912 | 724 | 877 |
| Other long-term receivables | 5 | 103 | 5 |
| | 1 101 | 847 | 1 142 |

| | | | |
|---------------------------|---------------|---------------|---------------|
| Total fixed assets | 34 076 | 15 279 | 15 242 |
|---------------------------|---------------|---------------|---------------|

Current assets

Inventories, etc.

| | | | |
|-------------------------------------|---------------|---------------|---------------|
| Raw materials and consumables | 27 867 | 21 044 | 13 659 |
| Products in process, finished goods | 12 955 | 4 861 | 8 646 |
| Advance payments to suppliers | 2 962 | 1 264 | 1 177 |
| | 43 784 | 27 169 | 23 482 |

Current receivables

| | | | |
|-------------------------------------|---------------|---------------|---------------|
| Account receivables | 10 602 | 11 329 | 44 596 |
| Current tax assets | 37 | 0 | 15 |
| Accrued but non-invoiced revenues | 15 322 | 8 243 | 5 400 |
| Other receivables | 1 749 | 1 070 | 789 |
| Prepaid expenses and accrued income | 2 369 | 1 637 | 1 321 |
| | 30 079 | 22 279 | 52 121 |

| | | | |
|------------------------------|---------------|--------------|---------------|
| Cash and bank balance | 85 727 | 6 777 | 53 378 |
|------------------------------|---------------|--------------|---------------|

| | | | |
|-----------------------------|----------------|---------------|----------------|
| Total current assets | 159 590 | 56 225 | 128 981 |
|-----------------------------|----------------|---------------|----------------|

| | | | |
|---------------------|----------------|---------------|----------------|
| TOTAL ASSETS | 193 666 | 71 504 | 144 223 |
|---------------------|----------------|---------------|----------------|

KSEK

2022-09-30 2021-09-30 2021-12-31

EQUITY AND LIABILITIES

Equity

| | | | |
|---------------------|----------------|---------------|---------------|
| Share capital | 632 | 500 | 570 |
| Other equity | 137 103 | 30 305 | 64 195 |
| Total equity | 137 735 | 30 805 | 64 765 |

Provisions

| | | | |
|---------------------------------------|--------------|--------------|--------------|
| Provisions for deferred tax liability | 942 | 1 203 | 1 138 |
| Other provisions | 5 150 | 5 150 | 5 150 |
| | 6 092 | 6 353 | 6 288 |

Long-term liabilities

| | | | |
|------------------------------------|--------------|--------------|--------------|
| Liabilities to credit institutions | 4 313 | 3 885 | 3 681 |
| | 4 313 | 3 885 | 3 681 |

Current liabilities

| | | | |
|---|---------------|---------------|---------------|
| Liabilities to credit institutions | 1 925 | 817 | 816 |
| Accounts payable | 11 478 | 8 997 | 25 803 |
| Liabilities to parent company | 0 | 2 592 | 0 |
| Current tax liabilities | 1 380 | 3 096 | 3 118 |
| Other liabilities | 14 890 | 4 498 | 12 885 |
| Invoiced but not accrued revenues | 7 353 | 5 230 | 17 744 |
| Accrued liabilities and deferred income | 8 500 | 5 231 | 9 123 |
| | 45 526 | 30 461 | 69 489 |

| | | | |
|-------------------------------------|----------------|---------------|----------------|
| TOTAL EQUITY AND LIABILITIES | 193 666 | 71 504 | 144 223 |
|-------------------------------------|----------------|---------------|----------------|

**CONSOLIDATED CHANGE IN EQUITY (January–September 2022)**
KSEK

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

CONSOLIDATED CHANGE IN EQUITY (January–September 2021)
KSEK

| | Share capital | Other equity including net result for the year | Total equity |
|--|---------------|--|---------------|
| Opening balance 1 January 2021 | 50 | 20 244 | 20 294 |
| Bonus issue | 450 | -450 | |
| Net profit for the period | | 10 511 | 10 511 |
| Closing balance 30 September 2021 | 500 | 30 305 | 30 805 |



CONSOLIDATED CASH FLOW ANALYSIS

| | July –September 2022 | July –September 2021 | January –September 2022 | January –September 2021 | 12 months Oct 2021 –Sept 2022 | Full year 2021 |
|--|----------------------------|----------------------------|-------------------------------|-------------------------------|-------------------------------------|-------------------|
| KSEK | | | | | | |
| Cash flow from operating activities | | | | | | |
| Profit after financial items | 840 | 775 | 9 939 | 12 714 | 12 502 | 15 277 |
| Adjustment for non-cash items | 2 048 | 485 | 4 776 | 1 011 | 5 533 | 1 768 |
| Tax paid | -1 092 | 81 | -4 470 | 209 | -4 346 | 333 |
| Cash flow from operating activities before changes in working capital | 1 796 | 1 341 | 10 245 | 13 934 | 13 689 | 17 378 |
| Cash flow from changes in working capital | | | | | | |
| Change in inventories | -16 799 | -5 328 | -16 087 | -19 189 | -12 400 | -15 503 |
| Change in other current receivables | -5 102 | 4 541 | 22 935 | 5 371 | -6 892 | -24 456 |
| Change in other current liabilities | -1 194 | -21 651 | -24 615 | 1 206 | 14 391 | 40 212 |
| Cash flow from operating activities | -21 299 | -21 097 | -7 522 | 1 322 | 8 788 | 17 631 |
| Investing activities | | | | | | |
| Investment in intangible fixed assets | -2 121 | 0 | -2 121 | 0 | -2 121 | 0 |
| Investment in tangible fixed assets | -1 233 | 0 | -2 574 | -210 | -3 239 | -875 |
| Sale of tangible fixed assets | 0 | 1 013 | 0 | 1 253 | 0 | 1 253 |
| Investment in subsidiaries | 0 | 0 | -19 780 | -1 731 | -19 780 | -1 731 |
| Sale of financial assets | 0 | 0 | 0 | 0 | 99 | 99 |
| Cash flow from investing activities | -3 354 | 1 013 | -24 475 | -688 | -25 041 | -1 254 |
| Financing activities | | | | | | |
| New share issue | 60 693 | 0 | 64 586 | 0 | 95 647 | 31 061 |
| Repayment of loans | 313 | -204 | -240 | -1 662 | -444 | -1 865 |
| Cash flow from financing activities | 61 006 | -204 | 64 346 | -1 662 | 95 203 | 29 196 |
| Cash flow for the period | 36 353 | -20 288 | 32 349 | -1 028 | 78 950 | 45 573 |
| Cash at the beginning of the period | 49 374 | 27 065 | 53 378 | 7 805 | 6 777 | 7 805 |
| Cash at the end of the period | 85 727 | 6 777 | 85 727 | 6 777 | 85 727 | 53 378 |



PARENT COMPANY INCOME STATEMENT

| | July –September 2022 | July –September 2021 | January –September 2022 | January –September 2021 | 12 months Oct 2021 –Sept 2022 | Full year 2021 |
|-------------------------------------|----------------------------|----------------------------|-------------------------------|-------------------------------|-------------------------------------|-------------------|
| KSEK | | | | | | |
| Operating income | | | | | | |
| Net sales | 11 704 | 3 225 | 57 469 | 59 784 | 136 003 | 138 318 |
| Other operating income | 87 | 616 | 711 | 617 | 518 | 424 |
| | 11 791 | 3 841 | 58 180 | 60 401 | 136 521 | 138 742 |
| Operating costs | | | | | | |
| Raw materials and consumables | -7 071 | -3 080 | -47 566 | -57 519 | -122 726 | -132 679 |
| Other external costs | -853 | -6 | -3 354 | -217 | -4 287 | -1 149 |
| Personnel costs | -1 353 | 0 | -4 537 | 18 | -5 700 | -1 145 |
| Depreciation of equipment | -16 | 0 | -16 | 0 | -16 | 0 |
| | -9 293 | -3 086 | -55 473 | -57 718 | -132 729 | -134 973 |
| Operating profit | 2 498 | 755 | 2 707 | 2 683 | 3 792 | 3 769 |
| Financial items | | | | | | |
| Interest income | 55 | 102 | 113 | 366 | 208 | 460 |
| Interest expense | -126 | -2 | -211 | -127 | -213 | -129 |
| Profit after financial items | 2 427 | 855 | 2 609 | 2 922 | 3 787 | 4 100 |
| Income tax | 386 | -176 | 346 | -602 | 915 | -33 |
| Net profit for the period | 2 813 | 679 | 2 955 | 2 320 | 4 702 | 4 067 |



PARENT COMPANY BALANCE SHEET KSEK

2022-09-30 2021-09-30 2021-12-31

ASSETS

Fixed assets

Tangible fixed assets

| | | | |
|-------------------------------------|------------|----------|----------|
| Equipment, tools, and installations | 299 | 0 | 0 |
| | 299 | 0 | 0 |

Financial assets

| | | | |
|----------------------------------|---------------|--------------|--------------|
| Shares in group companies | 29 291 | 7 950 | 7 950 |
| Receivables from group companies | 1 545 | 0 | 0 |
| Shares in associated companies | 25 | 25 | 25 |
| | 30 861 | 7 975 | 7 975 |

| | | | |
|---------------------------|---------------|--------------|--------------|
| Total fixed assets | 31 160 | 7 975 | 7 975 |
|---------------------------|---------------|--------------|--------------|

Current assets

Current receivables

| | | | |
|-------------------------------------|---------------|---------------|---------------|
| Account receivables | 5 973 | 5 200 | 40 260 |
| Current tax assets | 395 | 0 | 0 |
| Receivables from group companies | 12 891 | 7 346 | 7 529 |
| Accrued but non-invoiced revenues | 1 515 | 0 | 0 |
| Other receivables | 49 | 48 | 193 |
| Prepaid expenses and accrued income | 740 | 702 | 351 |
| | 21 563 | 13 296 | 48 333 |

| | | | |
|-----------------------|--------|-------|--------|
| Cash and bank balance | 84 808 | 1 408 | 39 977 |
|-----------------------|--------|-------|--------|

| | | | |
|-----------------------------|----------------|---------------|---------------|
| Total current assets | 106 371 | 14 704 | 88 310 |
|-----------------------------|----------------|---------------|---------------|

| | | | |
|---------------------|----------------|---------------|---------------|
| TOTAL ASSETS | 137 531 | 22 679 | 96 285 |
|---------------------|----------------|---------------|---------------|

KSEK

2022-09-30 2021-09-30 2021-12-31

EQUITY AND LIABILITIES

Equity

Restricted equity

| | | | |
|---------------|------------|------------|------------|
| Share capital | 632 | 500 | 570 |
| | 632 | 500 | 570 |

Non-restricted equity

| | | | |
|---------------------------|----------------|---------------|---------------|
| Share premium reserve | 95 516 | 0 | 30 992 |
| Profit brought forward | 14 668 | 10 601 | 10 601 |
| Net profit for the period | 2 955 | 2 321 | 4 067 |
| | 113 139 | 12 922 | 45 660 |

| | | | |
|---------------------|----------------|---------------|---------------|
| Total equity | 113 771 | 13 422 | 46 230 |
|---------------------|----------------|---------------|---------------|

Provisions

| | | | |
|------------------|--------------|--------------|--------------|
| Other provisions | 5 150 | 5 150 | 5 150 |
| | 5 150 | 5 150 | 5 150 |

Current liabilities

| | | | |
|---|---------------|--------------|---------------|
| Accounts payable | 389 | 37 | 4 264 |
| Liabilities to group companies | 5 014 | 2 915 | 38 869 |
| Current tax liabilities | 0 | 560 | 32 |
| Other liabilities | 11 628 | 17 | 667 |
| Invoiced but not accrued revenues | 0 | 535 | 0 |
| Accrued liabilities and deferred income | 1 579 | 43 | 1 073 |
| | 18 610 | 4 107 | 44 905 |

| | | | |
|-------------------------------------|----------------|---------------|---------------|
| TOTAL EQUITY AND LIABILITIES | 137 531 | 22 679 | 96 285 |
|-------------------------------------|----------------|---------------|---------------|



PARENT COMPANY CHANGE IN EQUITY (January–September 2022)
KSEK

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

PARENT COMPANY CHANGE IN EQUITY (January–September 2021)
KSEK

| | Share capital | Profit brought forward | Net profit for the period | Total equity |
|--|---------------|------------------------|---------------------------|---------------|
| Opening balance 1 January 2021 | 50 | 6 559 | 4 492 | 11 101 |
| Allocation of result | | 4 492 | -4 492 | 0 |
| Bonus issue | 450 | -450 | | 0 |
| Net profit for the period | | | 2 321 | 2 321 |
| Closing balance 30 September 2021 | 500 | 10 601 | 2 321 | 13 422 |



PARENT COMPANY CASH FLOW ANALYSIS

| | July –September 2022 | July –September 2021 | January –September 2022 | January –September 2021 | 12 months Oct 2021 –Sept 2022 | Full year 2021 |
|--|----------------------------|----------------------------|-------------------------------|-------------------------------|-------------------------------------|-------------------|
| KSEK | | | | | | |
| Cash flow from operating activities | | | | | | |
| Profit after financial items | 2 427 | 855 | 2 608 | 2 923 | 3 786 | 4 101 |
| Adjustment for non-cash items | 15 | 0 | 15 | 0 | 15 | 0 |
| Tax paid | -78 | -6 | -79 | -19 | -39 | 21 |
| Cash flow from operating activities before changes in working capital | 2 364 | 849 | 2 544 | 2 904 | 3 762 | 4 122 |
| Cash flow from changes in working capital | | | | | | |
| Change in other current receivables | -12 589 | 7 873 | 27 164 | 2 094 | -7 872 | -32 942 |
| Change in other current liabilities | -1 450 | -21 977 | -26 263 | -2 979 | 15 063 | 38 348 |
| Cash flow from operating activities | -11 675 | -13 255 | 3 445 | 2 019 | 10 953 | 9 528 |
| Investing activities | | | | | | |
| Investment in tangible fixed assets | -314 | 0 | -314 | 0 | -314 | 0 |
| Investment in subsidiaries | 0 | 0 | -21 341 | -2 000 | -21 341 | -2 000 |
| Investment in financial assets | -21 | 0 | -1 545 | 0 | -1 545 | 0 |
| Cash flow from investing activities | -335 | 0 | -23 200 | -2 000 | -23 200 | -2 000 |
| Financing activities | | | | | | |
| New share issue | 60 693 | 0 | 64 586 | 0 | 95 647 | 31 061 |
| Cash flow from financing activities | 60 693 | 0 | 64 586 | 0 | 95 647 | 31 061 |
| Cash flow for the period | 48 683 | -13 255 | 44 831 | 19 | 83 400 | 38 589 |
| Cash at the beginning of the period | 36 125 | 14 663 | 39 977 | 1 389 | 1 408 | 1 388 |
| Cash at the end of the period | 84 808 | 1 408 | 84 808 | 1 408 | 84 808 | 39 977 |



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