



# – A SAFER TOMORROW



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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# Intensive acquisition year preparing for future growth

## Significant events during quarter 4, 2023

- On 3 October, the acquisition of Box Modul AB was completed. In connection with this, a directed share issue of 1 293 046 shares to the seller of Box Modul AB was decided.
- On 19 December it was announced that Daniel Hopstadius resigns as CEO of W5 Solutions AB (publ) for personal reasons. Board member Erik Heilborn was appointed interim CEO.

## Other important events during quarter 4, 2023

- W5 Solutions' most recently acquired company, Box Modul AB, received an order worth MSEK 10 from a NATO country.

## Significant events after the end of the period

- In January 2024, it was announced that Evelina Hedskog will take office as the new President and CEO starting on 1 March 2024.

## FINANCIAL OVERVIEW

MSEK	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Income	130.9	78.4	395.3	179.7
EBITDA	11.4	9.3	56.0	24.4
EBITDA margin, %	8.7	11.8	14.2	13.6
EBITA	8.6	8.4	47.1	21.2
EBITA margin, %	6.5	10.7	11.9	11.8
Net profit for the period	-7.9	5.3	-1.0	13.7
Earnings per share, SEK	-0.54	0.42	-0.1	1.13
Cash flow from op. activities	61.1	-33.4	89.4	-40.9
Orders received	82	80	248	208
Order book	199	192	199	192

## OCTOBER–DECEMBER 2023

- Operating income** for the quarter amounted to MSEK 130.9 (78.4), an increase of 67%.
- Profit, EBITA**, for the quarter amounted to MSEK 8.6 (8.4), an increase of 2%.
- Cash flow** from operating activities amounted to MSEK 61.1 (-33.4).
- Orders received** during the period amounted to MSEK 82 (80) with an order book at the end of the period of MSEK 199 (192).

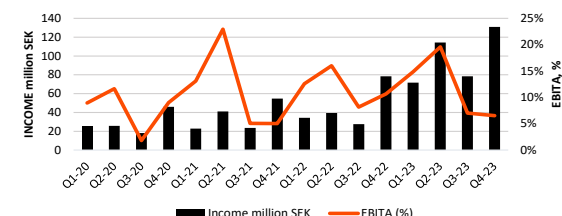
## JANUARY–DECEMBER 2023

- Operating income** for the financial year 2023 amounted to MSEK 395.3 (179.7), equivalent to an increase of 120%.
- Profit, EBITA**, for the financial year 2023 amounted to MSEK 47.1 (21.2), which is equivalent to an increase of 122%.
- Cash flow** from operating activities amounted to MSEK 89.4 (-40.9).
- Orders received** during the period amounted to MSEK 248 (208) with an order book at the end of the period of MSEK 199 (192).

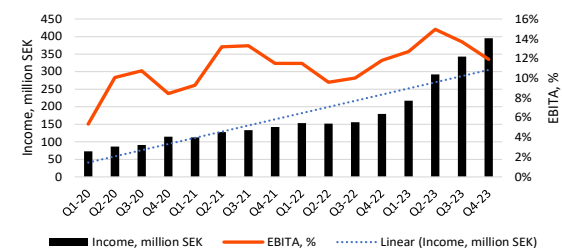
- The figures in brackets refer to the corresponding period of the previous year.
- The performance metric EBITDA refers to profit/loss before financial items, tax, and amortization of tangible and intangible fixed assets.
- The performance metric EBITA refers to profit/loss before financial items, tax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



### Operating income and EBITA per quarter



### Operating income and EBITA, LTM



# INTERIM CEO ERIK HEILBORN COMMENTS

Intensive acquisition year

preparing for future growth

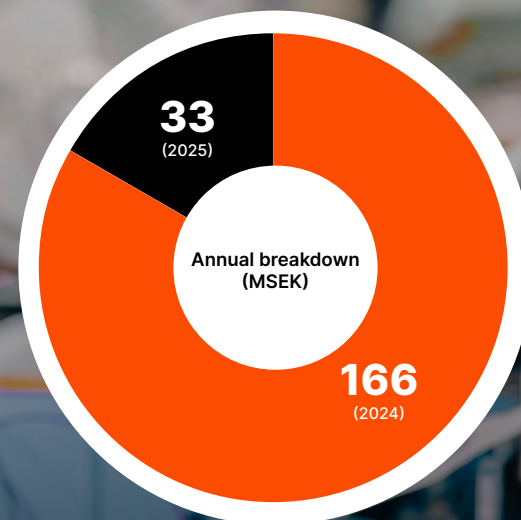
**The geopolitical situation continues to be marked by tensions and uncertainty. Our mission to deliver products and solutions to our customers for enhanced security has never felt more relevant.**

The W5 Group continued to show growth during the quarter and throughout the year as a whole. The year shows net sales of MSEK 395, which, compared with the previous year, is an increase of 120%, and the organic growth was 30%. Profit (EBITA) also shows a similar increase, up by 122% to MSEK 47.

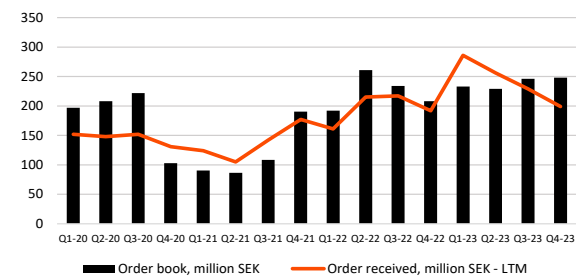
Despite a slightly weaker order intake in the fourth quarter, we assess that market demand remains strong. Several prominent business decisions are expected from our customers in several of our product areas during the next six months. The development over time, given the geopolitical situation with continued defence efforts both in the Nordic region and Europe, is very long-term in nature. We are, therefore, continuing our processing on the domestic market in Sweden and the Nordic region but are gradually developing our market presence in Europe. The latter is further justified by the expected imminent Swedish NATO accession.

After an acquisition-intensive 2023 with the new acquisitions of ArcQor, Kongsberg Target Systems and Box Modul, there is reason to work on consolidating these holdings in 2024 to find the right market synergies and industrial coordination.

## ORDER BOOK



## Order received LTM and order book





**“The W5 Group continued to show growth during the quarter and throughout the year as a whole. The year shows net sales of MSEK 395, which, compared with the previous year, is an increase of 120%, and the organic growth was 30%.”**

By acquiring ArcQor in the first quarter, W5 became a complete supplier of power solutions, from battery charging and battery analysis to diesel-driven power supplies. This, supplemented by a recent investment decision to start our own battery production, makes us a turnkey provider of power supply solutions. With the acquisition of Kongsberg Target Systems, completed in the second quarter, W5 took another step towards its position as a complete supplier in the Live-Fire segment as well as in the area of target equipment and live-fire training facilities.

Along with our simulation and integration business, these areas come together in the acquisition of Box Modul, which was completed in the fourth quarter. Box Modul manufactures mobile shelters, such as staff, repair and charging shelters. As a result of this acquisition, the mobility dimension is added to our total offering, and W5 can thus deliver complete solutions integrated into virtually all of our product areas.

This will allow us to deliver even larger composite solutions within several of our product and solution areas. We see this as a new platform for growth in the coming years.

Finally, I would like to thank the employees at W5 for the dedicated work that has been carried out during the quarter and is done every day. It is impressive to see the dedication that permeates the atmosphere in the company. When I, as Interim CEO, soon hand over the reins to our new President and CEO, Evelina Hedskog, on 1 March, I can do so in the knowledge that she has very competent and motivated employees to lead into the future.

**Erik Heilborn**

Interim CEO, W5 Solutions AB



**Erik Heilborn**  
Interim CEO, W5 Solutions AB

# ABOUT W5 SOLUTIONS



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

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

**“W5 Solutions currently has over 170 employees in the Nordic region”**

## Business idea

Through dedicated work and innovative ideas, we will provide solutions that make our society a better and safer place.

## Vision - A safer tomorrow

We take many things for granted nowadays, such as food on the table, the right to vote, and the freedom to be whom we want to be. For future generations to have the same opportunities, we must continue our work, accept our responsibilities, and leave no one behind. If we do, we will all have a safer tomorrow.

## Mission

We are here to help our customers in their daily lives to ensure their success. To assist our customers effectively, we need to go the extra mile, dare to take our own initiatives, challenge ourselves and each other – and keep our promises at all times.

# W5 SOLUTIONS' ACQUISITIONS AND GROWTH



W5 Solutions' explicit acquisition strategy started when the current Group merged in 2018. W5 Solutions has been structured to effectively incorporate new companies. W5 Solutions aims to be a platform where companies can grow through the W5 Solutions' ecosystem and benefit from economies of scale and synergies.

**W5 Solutions' goal** is to acquire companies with complementary features. Below is a list of attributes that W5 Solutions prioritise when acquiring new companies:

- New technologies or products
- Production facilities and access to other producers
- Existing partnerships
- International distribution channels and networks



W5 Solutions already has a number of candidates that could be a good fit in the Group. These companies generally have an established product but not the financial muscle required, and they often lack the status of a larger established company in the industry.



SUBSIDIARIES

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





# PRODUCT AREAS



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

**The operations are spread across five product areas:** Live-Fire Training, Simulation, Power Solutions, Integration and Mobility Systems. W5 Solutions also provides training, services, and maintenance on its own systems and those of strategic partners.

With the expansion of defence worldwide, there is a broader need for training and simulation beyond just military-related areas. W5 Solutions' technological innovations are used, for example, to practice managing crises such as fires or evacuating airports and tunnels.





## COMPANY INFORMATION

W5 Solutions AB (publ), Corp. ID No. 556973-2034 is a limited liability company with its registered office in Nacka and Parent Company of the W5 Group.

## NET SALES AND PROFIT

### OCTOBER–DECEMBER 2023

The operating income of the Group amounted to KSEK 130 900. In the corresponding quarter last year, income amounted to KSEK 78 425. Of the current period's income, KSEK 56 389 relates to entities acquired during the year. The organic growth amounts to KSEK -3 914 or -5%.

Operating profit, EBITA, for the quarter amounted to KSEK 8 557 (8 357), an EBITA margin of 6.5% (10.7%).

Net profit for the period amounted to KSEK -7 944 (5 318). Earnings per share amounted to SEK -0.54 (0.42).

The quarter showed a sales growth explained by the acquisitions made during the year. Profitability development at EBITA level has been weaker during the quarter, partly explained by delays in deliveries and related costs.

### JANUARY–DECEMBER 2023

The operating income of the Group for the period amounted to KSEK 395 281 (179 744) with an operating profit (EBITA) of KSEK 47 136 (21 238). Of the income, KSEK 159 917 refers to income during the year from acquisitions. Organic growth amounted to KSEK 55 620 or 30%.

The EBITA margin amounted to 11.9% (11.8%).

Net profit for the period amounted to KSEK -7 597 (13 702). Earnings per share amounted to SEK -0.01 (1.14).

## CASH FLOW, INVESTMENTS, AND FINANCIAL POSITION

### Cash flow and investments

Cash flow from operating activities during the quarter amounted to KSEK 61 146 (-33 361).

For the full financial year, cash flow from operating activities amounted to KSEK 89 443. This is mainly due to a decrease in inventories and an increase in current liabilities.

An integral part of the Group's strategy is investments in developing proprietary products, which is why significant investments have been made during the period. During the quarter, investments in tangible and intangible fixed assets amounted to KSEK 3 258 (4 338).

### Acquisitions of subsidiaries during the year

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

Consolidated surplus values have been identified in the form of customer relationships, KSEK 25 917, which are depreciated over 15 years, pending orders and inventories, KSEK 24 656, which are depreciated over 1–2 years, and capitalized development costs, KSEK 3 433, which are depreciated over 5 years. Goodwill related to the acquisition was finally determined to be KSEK 54 035 and is being depreciated over 10 years. In addition, a deferred tax asset of KSEK 11 125 has been recognised.

W5 Solutions AB acquired 100% of the shares in Kongsberg Targets Systems AS on 12 April.

The consolidated surplus value has been updated during quarter 4 and has been set at KSEK 29 872. Of this amount, KSEK 17 074 was attributed to goodwill, KSEK 1 931 to capitalized development costs and the remaining part of KSEK 10 867 to customer relationships. In addition, a deferred tax asset of KSEK 2 636 has been recognised attributable to identified surplus values. Goodwill is amortized over 10 years, capitalized development costs over 5 years, and customer relationships are amortized over 5–10 years.

W5 Solutions AB acquired 100% of the shares in Box Modul AB on 3 October.

Consolidated surplus values have been identified in the form of customer relationships, KSEK 50 728, which are amortized over 3–10 years. Goodwill has been determined to be KSEK 151 665 and is being depreciated over 10 years. In addition, a deferred tax asset of KSEK 10 450 has been recognised attributable to identified surplus values.

During the financial year, a total of KSEK 42 362 was amortized on acquisitions, of which KSEK 13 737 relates to goodwill amortization.

### Cash and financial position

The Group's cash at the end of the period amounted to KSEK 35 216 (48 035). In addition to cash, the Group has an overdraft of KSEK 28 000 (2 000). At the end of the period, KSEK 7 907 (0) of the overdraft facility was utilised.

The Group's long-term liabilities at the end of the period amounted to KSEK 26 845 (3 745).



## OTHER INFORMATION

### Group structure

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

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

### Employees

The average number of employees during the period January-December 2023 was 161. Among them, 33 were women.

### Seasonal variations

W5 Solutions' sales and profit are affected by seasonal variations. Typically, the Group's strongest quarter is Q4, followed by Q2.

The Group works with long-term (2–3 years) and high-turnover contracts. Thus, there can be significant variations in order intake from one quarter to the next. A further consequence of seasonal variation and the payment schedules in the various projects undertaken is that cash flow varies between quarters.

### Risk factors

The risk factors listed in the latest 2022 Annual Report, pages 28–31, are still relevant.

No additional risks have been identified.

### Reporting dates

W5 Solutions prepares and publishes a financial report every quarter. Future reports for 2024 will be published on the following dates:

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

The Annual Report will be published on 2024-03-22

The AGM is scheduled to be held on 2024-04-23

### All reports are published on W5 Solutions website:

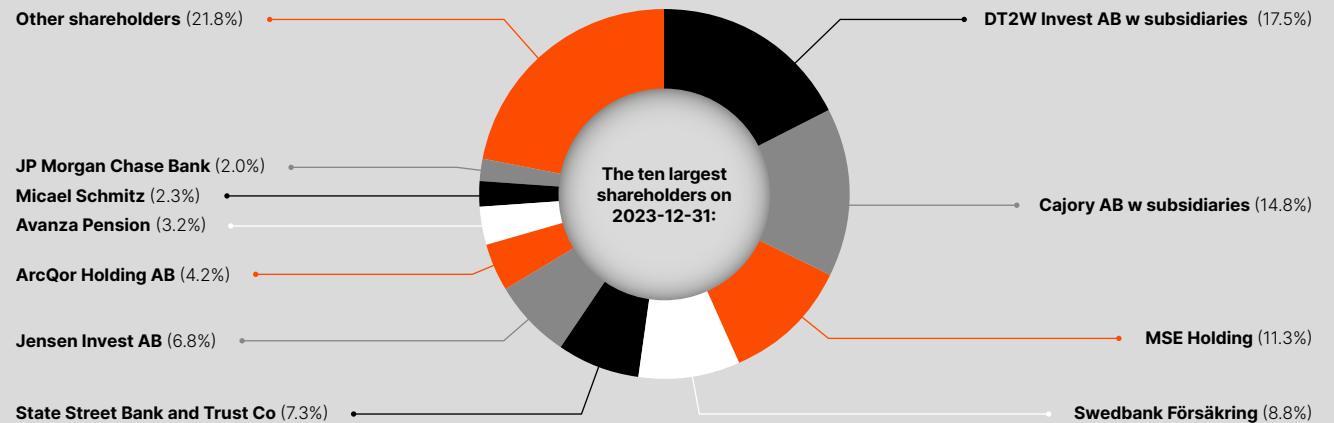
<https://w5solutions.com/investor-relations/>

## SHARES AND OTHER EQUITY

Number of shares at the end of the period was 14 916 434. The quota value was SEK 0.05 per share. All shares are of the same class and have the same voting rights.

In total, the Company had around 4 616 owners at the end of December 2023.

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





## 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 year-end report gives a true and fair view of the Parent Company's and the Group's operations, position, and performance.

Nacka on 22 February 2024

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

KSEK	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2023	2022	2023	2022
<b>CONSOLIDATED INCOME STATEMENT</b>				
<b>Operating income</b>				
Net sales	128 166	78 119	387 006	175 971
Activated work for own account	1 027	0	5 466	2 121
Other operating income	1 707	306	2 809	1 652
	<b>130 900</b>	<b>78 425</b>	<b>395 281</b>	<b>179 744</b>
<b>Operating costs</b>				
Raw materials and consumables	-56 956	-47 685	-161 422	-81 251
Other external costs	-23 895	-5 958	-68 499	-22 924
Personnel costs	-36 735	-15 505	-107 188	-51 130
Depreciation/amortization of tangible and intangible fixed assets	-18 745	-2 189	-51 203	-6 888
Other operating costs	-1 872	0	-2 194	0
	<b>-138 203</b>	<b>-71 337</b>	<b>-390 506</b>	<b>-162 193</b>
<b>Operating profit</b>	<b>-7 303</b>	<b>7 088</b>	<b>4 775</b>	<b>17 551</b>
<b>Profit from financial items</b>				
Results from participation in associated companies	18	-19	-25	-96
Other interest income and similar items	463	71	768	71
Interest costs and similar income items	-1 374	-141	-2 182	-588
<b>Profit after financial items</b>	<b>-8 196</b>	<b>6 999</b>	<b>3 336</b>	<b>16 938</b>
Income tax	252	-1 682	-4 373	-3 236
<b>Net profit for the period</b>	<b>-7 944</b>	<b>5 317</b>	<b>-1 037</b>	<b>13 702</b>
<b>Earnings per share</b>				
Number of shares at the end of the period	14 916 434	12 639 062	14 916 434	12 639 062
Weighted average number of shares in the period	14 775 886	12 639 062	13 752 065	12 138 163
Earnings per share, SEK	-0.54	0.42	-0.08	1.13



## CONSOLIDATED BALANCE SHEET

KSEK	2023-12-31	2022-12-31
<b>ASSETS</b>		
<b>Fixed assets</b>		
<i>Intangible fixed assets</i>		
Capitalized expenses for development and similar work	21 392	8 078
Goodwill	228 165	20 148
Other Intangible fixed assets	85 584	0
	<b>335 141</b>	<b>28 226</b>
<i>Tangible fixed assets</i>		
Buildings and land	3 538	3 705
Machinery and other technical equipment	176	0
Equipment, tools, and installations	7 285	3 853
Advances for machinery	2 430	0
	<b>13 429</b>	<b>7 558</b>
<i>Financial assets</i>		
Shares in associated companies	138	164
Other long-term securities	2	2
Deferred tax assets	744	387
Other long-term receivables	5	5
	<b>889</b>	<b>558</b>
<b>Total fixed assets</b>	<b>349 459</b>	<b>36 342</b>
<b>Current assets</b>		
<i>Inventories, etc.</i>		
Raw materials and consumables	49 340	24 612
Products in process	6 330	5 407
Finished goods	25 797	10 967
Advance payments to suppliers	2 331	2 620
	<b>83 798</b>	<b>43 606</b>
<i>Current receivables</i>		
Account receivables	78 942	96 739
Current tax assets	320	0
Accrued but non-invoiced revenues	28 435	10 889
Other receivables	2 494	194
Prepaid expenses and accrued income	3 700	2 707
	<b>113 891</b>	<b>110 529</b>
<b>Cash and bank balance</b>	<b>35 216</b>	<b>48 035</b>
<b>Total current assets</b>	<b>232 905</b>	<b>202 170</b>
<b>TOTAL ASSETS</b>	<b>582 364</b>	<b>238 512</b>

KSEK	2023-12-31	2022-12-31
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	746	632
Other equity	304 167	142 421
<b>Total equity</b>	<b>304 913</b>	<b>143 053</b>
<b>Provisions</b>		
Provisions for deferred tax liability	20 318	881
Other provisions	67 182	5 150
	<b>87 500</b>	<b>6 031</b>
<b>Long-term liabilities</b>		
Liabilities to credit institutions	26 845	3 745
Other long-term liabilities	0	1 113
	<b>26 845</b>	<b>4 858</b>
<b>Current liabilities</b>		
Overdraft facility	7 907	0
Current liabilities to credit institutions	11 383	1 660
Accounts payable	23 530	20 548
Current tax liabilities	10 679	1 513
Other liabilities	61 745	21 397
Invoiced but not accrued revenues	25 531	31 280
Accrued liabilities and deferred income	22 331	8 172
	<b>163 106</b>	<b>84 570</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>582 364</b>	<b>238 512</b>

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

	Share capital	Other contributed capital	Equity method reserve	Profit brought forward incl. net profit	Total equity
Opening balance as of 1 January 2023	632	95 516	139	46 766	143 053
New share issue	114	162 568			162 682
Translation differences				-381	-381
Change in equity method reserve			-25	25	0
Share-based remuneration				596	596
Net profit for the period				-1 037	-1 037
<b>Closing balance as of 31 December 2023</b>	<b>746</b>	<b>258 084</b>	<b>114</b>	<b>45 969</b>	<b>304 913</b>

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

	Share capital	Other contributed capital	Equity method reserve	Profit brought forward incl. net profit	Total equity
Opening balance as of 1 January 2022	570	30 992	235	32 968	64 765
New share issue	62	64 524			64 586
Change in equity method reserve			-96	96	0
Net profit for the period				13 702	13 702
<b>Closing balance as of 31 December 2022</b>	<b>632</b>	<b>95 516</b>	<b>139</b>	<b>46 766</b>	<b>143 053</b>



## CONSOLIDATED CASH FLOW ANALYSIS

	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
KSEK	2023	2022	2023	2022
<b>Cash flow from operating activities</b>				
Profit after financial items	-8 195	6 999	3 336	16 938
Adjustment for non-cash items	20 055	2 084	52 370	6 861
Tax paid	-856	-1 048	-4 113	-5 519
<b>Cash flow from operating activities before changes in working capital</b>	<b>11 004</b>	<b>8 035</b>	<b>51 593</b>	<b>18 280</b>
<b>Cash flow from changes in working capital</b>				
Change in inventories	9 689	178	620	-15 910
Change in current receivables	-24 693	-80 486	27 842	-57 549
Change in current liabilities	65 146	38 912	9 389	14 296
<b>Cash flow from operating activities</b>	<b>61 146</b>	<b>-33 361</b>	<b>89 444</b>	<b>-40 883</b>
<b>Investing activities</b>				
Investment in intangible fixed assets	-592	-4 031	-4 991	-6 152
Investment in tangible fixed assets	-2 666	-307	-4 342	-2 881
Sale of tangible fixed assets	0	280	0	280
Investment in subsidiaries	-176 447	-817	-273 313	-20 598
<b>Cash flow from investing activities</b>	<b>-179 705</b>	<b>-4 875</b>	<b>-282 646</b>	<b>-29 351</b>
<b>Financing activities</b>				
New capital issue	101 228	0	162 683	64 586
Repayment of loans	18 645	544	17 700	305
<b>Cash flow from financing activities</b>	<b>119 873</b>	<b>544</b>	<b>180 383</b>	<b>64 891</b>
<b>Cash flow for the period</b>	<b>1 314</b>	<b>-37 692</b>	<b>-12 819</b>	<b>-5 343</b>
Cash at the beginning of the period	33 902	85 727	48 035	53 378
<b>Cash at the end of the period</b>	<b>35 216</b>	<b>48 035</b>	<b>35 216</b>	<b>48 035</b>



## PARENT COMPANY INCOME STATEMENT

	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
KSEK	2023	2022	2023	2022
<b>Operating income</b>				
Net sales	45 927	86 246	141 343	143 715
Other operating income	-145	42	0	753
	<b>45 782</b>	<b>86 288</b>	<b>141 343</b>	<b>144 468</b>
<b>Operating costs</b>				
Raw materials and consumables	-43 578	-83 775	-127 180	-131 342
Other external costs	-3 109	-456	-10 194	-3 810
Personnel costs	-2 884	-1 912	-11 047	-6 449
Depreciation of equipment	-13	-9	-52	-24
Other operating costs	-194	0	-194	0
	<b>-49 778</b>	<b>-86 152</b>	<b>-148 667</b>	<b>-141 625</b>
<b>Operating profit</b>	<b>-3 996</b>	<b>136</b>	<b>-7 324</b>	<b>2 843</b>
<b>Profit from financial items</b>				
Result from participations in group companies	429	0	429	0
Other interest income and similar items	150	522	1 015	635
Interest costs and similar income items	-986	-62	-1 079	-274
<b>Profit after financial items</b>	<b>-4 403</b>	<b>596</b>	<b>-6 959</b>	<b>3 204</b>
Group contributions received	7 514	1 658	7 514	1 658
Income tax	-534	-465	0	-118
<b>Net profit for the period</b>	<b>2 577</b>	<b>1 789</b>	<b>555</b>	<b>4 744</b>



## PARENT COMPANY BALANCE SHEET

KSEK	2023-12-31	2022-12-31
<b>ASSETS</b>		
<b>Fixed assets</b>		
<i>Tangible fixed assets</i>		
Equipment, tools, and installations	203	213
	<b>203</b>	<b>213</b>
<i>Financial assets</i>		
Interests in group companies	396 369	30 108
Receivables from group companies	4 336	3 794
Shares in associated companies	25	25
	<b>400 730</b>	<b>33 927</b>
<b>Total fixed assets</b>	<b>400 933</b>	<b>34 140</b>
<b>Current assets</b>		
<i>Current receivables</i>		
Account receivables	37 781	87 110
Current tax assets	289	158
Receivables from group companies	16 714	2 864
Accrued but non-invoiced revenues	507	1 004
Other receivables	304	48
Prepaid expenses and accrued income	814	1 095
	<b>56 409</b>	<b>92 279</b>
<b>Cash and bank balance</b>	<b>285</b>	<b>38 375</b>
<b>Total current assets</b>	<b>56 694</b>	<b>130 654</b>
<b>TOTAL ASSETS</b>	<b>457 627</b>	<b>164 794</b>

KSEK	2023-12-31	2022-12-31
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<i>Restricted equity</i>		
Share capital	746	632
	<b>746</b>	<b>632</b>
<i>Non-restricted equity</i>		
Share premium reserve	258 084	95 516
Profit brought forward	19 477	14 668
Net profit for the period	555	4 744
	<b>278 116</b>	<b>114 928</b>
<b>Total equity</b>	<b>278 862</b>	<b>115 560</b>
<b>Provisions</b>		
Other provisions	66 431	5 150
	<b>66 431</b>	<b>5 150</b>
<b>Long-term liabilities</b>		
Liabilities to credit institutions	20 000	0
	<b>20 000</b>	<b>0</b>
<b>Current liabilities</b>		
Bank overdraft facility	3 841	0
Liabilities to credit institutions	10 000	0
Accounts payable	1 125	415
Liabilities to group companies	29 738	41 441
Current tax liabilities	0	144
Other liabilities	44 381	541
Accrued liabilities and deferred income	3 249	1 543
	<b>92 334</b>	<b>44 084</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>457 627</b>	<b>164 794</b>





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

	Share capital	Share premium reserve	Profit brought forward	Net profit for the period	Total equity
Opening balance as of 1 January 2023	632	95 516	14 669	4 744	115 561
Allocation of result					0
New share issue					0
Share-related remuneration	114	162 568	64		162 746
Net profit for the period				555	555
<b>Closing balance as of 31 December 2023</b>	<b>746</b>	<b>258 084</b>	<b>14 733</b>	<b>5 299</b>	<b>278 862</b>

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

	Share capital	Share premium reserve	Profit brought forward	Net profit for the period	Total equity
Opening balance as of 1 January 2022	570	30 992	10 601	4 067	46 230
Allocation of result			4 067	-4 067	0
New share issue	62	64 524			64 586
Net profit for the period				4 744	4 744
<b>Closing balance as of 31 December 2022</b>	<b>632</b>	<b>95 516</b>	<b>14 668</b>	<b>4 744</b>	<b>115 560</b>



## PARENT COMPANY CASH FLOW ANALYSIS

	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
KSEK	2023	2022	2023	2022
<b>Cash flow from operating activities</b>				
Profit after financial items	-4 403	596	-6 959	3 204
Adjustment for non-cash items	41	-115	116	-99
Tax paid	-79	-85	-274	-165
<b>Cash flow from operating activities before changes in working capital</b>	<b>-4 441</b>	<b>396</b>	<b>-7 117</b>	<b>2 940</b>
<b>Cash flow from changes in working capital</b>				
Change in current receivables	-28 155	-70 952	36 001	-43 789
Change in current liabilities	69 215	25 330	48 393	-932
<b>Cash flow from operating activities</b>	<b>36 619</b>	<b>-45 226</b>	<b>77 277</b>	<b>-41 781</b>
<b>Investing activities</b>				
Investment in tangible fixed assets	0	-79	-42	-394
Sale of tangible fixed assets	0	280	0	280
Investment in subsidiaries	-192 419	-817	-304 980	-22 157
Investment in financial assets	4 985	-2 249	-542	-3 794
<b>Cash flow from investment activities</b>	<b>-187 434</b>	<b>-2 865</b>	<b>-305 564</b>	<b>-26 065</b>
<b>Financing activities</b>				
New share issue	101 227	0	162 683	64 586
Repayment of loans/New loans	20 000	0	20 000	0
Group contributions received	7 514	1 658	7 514	1 658
<b>Cash flow from financing activities</b>	<b>128 741</b>	<b>1 658</b>	<b>190 197</b>	<b>66 244</b>
<b>Cash flow for the period</b>	<b>-22 074</b>	<b>-46 433</b>	<b>-38 090</b>	<b>-1 602</b>
Cash at the beginning of the period	22 359	84 808	38 375	39 977
<b>Cash at the end of the period</b>	<b>285</b>	<b>38 375</b>	<b>285</b>	<b>38 375</b>

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