



– A SAFER TOMORROW

INTERIM REPORT
JAN – MARCH 2023

Q1

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

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

CELEBRATES FIVE YEARS – NOW AS A NORDIC GROUP



Significant events during quarter 1, 2023

- On 31 January, an agreement was signed to acquire 100% of the shares in ArcQor AB, a defence-oriented company specialised in battery charging. The initial purchase price amounts to MSEK 65. The purchase price has partly been paid through a directed share issue of 626 342 shares to the seller of ArcQor AB.
- On 15 March, a letter of intent was signed to acquire Kongsberg Target Systems, a company that develops, manufactures, and sells electronic target systems with an international customer base. The final agreement was signed on 31 March. The purchase price amounts to MSEK 45, of which MSEK 20 is paid in cash and the remainder through a directed share issue to the sellers of Kongsberg Target Systems.

Significant events after the end of the period

- On 12 April, the acquisition of Kongsberg Target Systems was completed. In connection with its completion, a directed new issue of 357 984 shares to the sellers of Kongsberg Target Systems was decided.

JANUARY–MARCH 2023

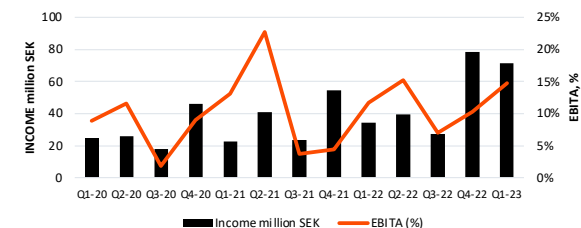
- Operating income** for the quarter amounted to MSEK 71.6 (34.3), an increase of 109%.
- Profit, EBITA**, for the quarter amounted to MSEK 10.6 (4.0), an increase of 165%.
- Cash flow** from operating activities amounted to MSEK 25.6 (-14.1).
- Orders received** during the period amounted to MSEK 42 (17) with an order book at the end of the period of MSEK 286 (161).

FINANCIAL OVERVIEW

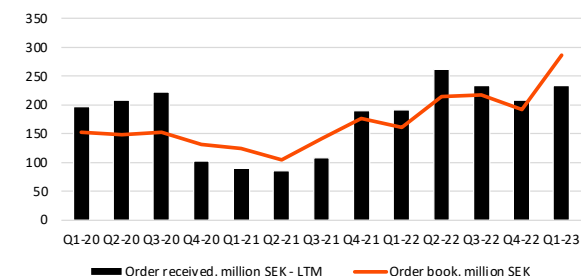
MSEK	2023 Jan-Mar	2022 Jan-Mar	April 22 -March 23 LTM	2022 Jan-Dec
Income	71.6	34.3	217.1	179.7
EBITDA	11.8	5.0	31.2	24.4
EBITDA margin, %	16.4	14.6	14.4	13.6
EBITA	10.6	4.0	26.6	20.0
EBITA margin, %	14.8	11.7	12.2	11.1
Net profit for the period	5.5	3.1	16.1	13.7
Earnings per share, SEK	0.42	0.27	1.29	1.13
Cash flow from operating activities	25.6	-14.1	-1.2	-40.9
Orders received	42	17	233	208
Order book	286	161	286	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 goodwill but after amortization of capitalized development costs.

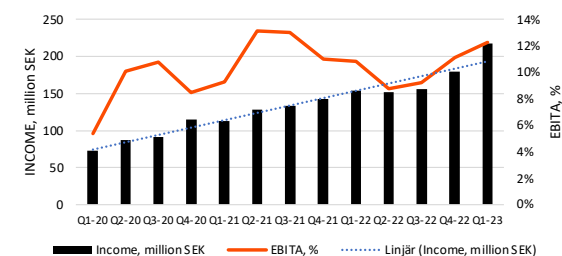
Operating income and EBITA per quarter



Orders received LTM and order book



Operating income and EBITA, LTM



CEO DANIEL HOPSTADIUS COMMENTS

THE FIRST QUARTER OF THE YEAR

BREAKS ALL PREVIOUS RECORDS

Celebrates five years – now as a Nordic Group

Time flies, and on the first of May, the W5 Group turned five years. Five years of successful, profitable growth. It is great to see the development from two points on a map to now being established throughout the Nordic region. By acquiring Kongsberg Target Systems, ArcQor, and establishing the subsidiary W5 Finland Oy, we have truly established ourselves as a Nordic player. We already see clear results from these efforts, and among other things, we will deliver orders worth around MSEK 40 to the Finnish market.

Record for the first quarter of the year

We continue to develop strongly and financially, both in terms of income and profit. Income amounted to MSEK 71.6, an increase of 109 percent compared to the same period the year before. Around 40 percent of our strong growth has been organic, while other growth has resulted from acquisitions. The profit was MSEK 10.6 (EBITA), an increase of 165 percent compared to the same period the year before.

Growth, both organic and through acquisitions

We have a very high level of activity, both in production and sales, as well as in terms of acquisitions. The order book remains strong, and

we have made several successful deliveries during the quarter. There is still some friction due to the lack of components, which continues to cause delays, but on a smaller scale than before, which is still positive.

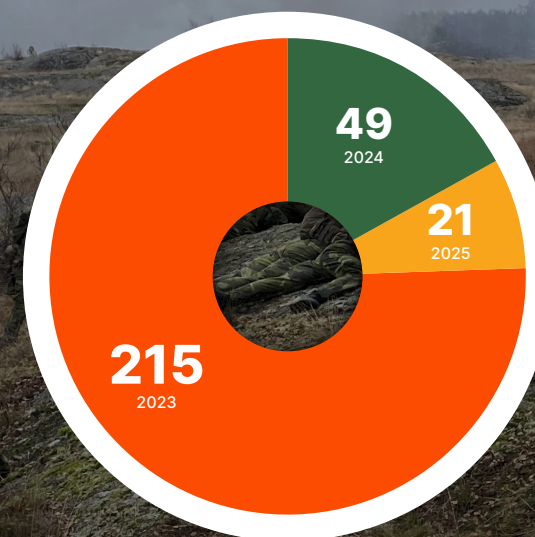
W5 Solutions welcomes the subsidiaries ArcQor and Kongsberg Target Systems into the Group. The acquisition of ArcQor has provided immediate synergies in existing systems, especially on the sales and production side but also on the financial side. In addition, a couple of joint projects have already been launched with Kongsberg Target Systems.

Acquisition synergies from the start

With the new companies in the Group, we are placing a larger part of the value chain under our control, while the development teams of the acquired companies contribute important expertise in areas such as power supply and Live-Fire Training. Furthermore, we have gained new business channels that benefit all companies in the Group. Overall, the acquisitions are excellent additions to the Group as we can help our customers with a better collective delivery capacity.



ORDER BOOK



Annual breakdown (MSEK)

During the quarter, we received two larger orders from our customer KMW. One for an Archer artillery system simulator cabin and one for service and maintenance. In total, with an order value of MSEK 30.

We are proud of our long relationship with KMW, which has been built over time through mutual trust. This relationship is the basis for the solutions we create together.

Strengthened position in the Nordic market

Today, W5 is a Nordic Group. We are working to strengthen our position in the Nordic market further. There are many opportunities here, and we are great believers in digging where we stand. We also see more consolidation prospects in our product areas going forward.

However, it is important to remember that it needs to contribute to our business and work with our values for the synergies to arise.

Demand increases with growing budgets

The market is proliferating as demand grows. And we have started to see more funds flowing to customers. We assess this as only the beginning of many years of strong growth. The increasing demand is based on rebuilding and strengthening the armed forces of many countries, which have been severely neglected in light of the current security situation. This also ensures that we reach our financial target: sales of MSEK 500 with a profit of at least MSEK 75 (EBITA) by 2025.

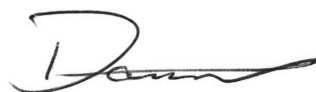
Strong delivery capacity in a turbulent global context

What is increasingly clear is that income is becoming less quarterly-driven. The rising demand means that orders are coming in more regularly than before. Mainly, this is because customers are committed, in part, to restoring the capability that has been disarmed over many years and, in part, to developing and strengthening the military capability in the future. This will, among other things, give us more business in service and maintenance for a long time.

The new circumstances place high demands on our ability to deliver. However, the W5 Solutions team is strong and growing, and our companies are passionate about supporting our customers together. With this attitude, we will find solutions. My view is that the current uncertain environment is driving our performance. Whereas people chose to see problems in the past, now they only look for solutions.

Strengthened Board of Directors

The Annual General Meeting decided to elect Anders Silwer, Ulf Hjalmarsson, and Erik Heilborn as new Board members of the Company. I warmly welcome you and thank the resigning members for an excellent job. I am convinced that with this reinforcement, we are now even better equipped for the continued growth journey.



Daniel Hopstadius
CEO, W5 Solutions AB

“Five years of successful profitable growth. It is great to see the development from two points on a map to now being established throughout the Nordic region.”



Daniel Hopstadius
CEO, W5 Solutions AB



ABOUT W5 SOLUTIONS



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

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

“W5 Solutions currently has over 150 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.

FINANCIAL TARGETS

Our financial targets are:

Net sales

W5 Solutions' sales target is at least

MSEK 500

Profit

W5 Solutions' target for 2025 is to have an EBITA margin of

15%

W5 Solutions has adopted financial targets for clear governance and transparency to the market.

The business model shows good potential for growth and increased profitability moving forward.

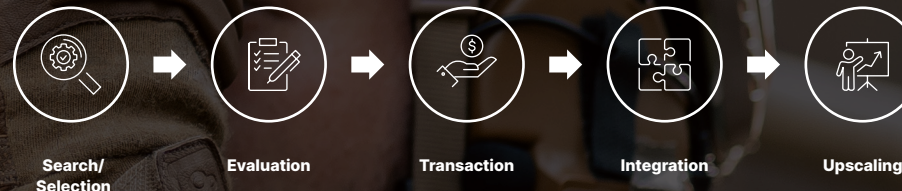
W5 SOLUTIONS' ACQUISITIONS AND GROWTH



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.



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

Product areas



W5 Solutions supplies high-technology systems and solutions to Swedish and international government agencies and companies within defence and civil protection.

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

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



COMPANY INFORMATION

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

SALES AND PROFIT JANUARY–MARCH 2023

The operating income of the Group amounted to KSEK 71 638. In the corresponding quarter last year, income amounted to KSEK 34 278. Of the current period's income, KSEK 23 666 refers to acquired entities. The organic growth amounts to KSEK 13 694 or 40%.

Operating profit, EBITA, for the quarter amounted to KSEK 10 570 (4 000), an EBITA margin of 14.8% (11.7%).

Profit for the period amounted to KSEK 5 523 (3 087). Earnings per share amounted to SEK 0.42 (0.27).

The quarter shows high sales and profit growth, partly because the supplies that were delayed in 2022 have now, in part, been delivered during the quarter. More than 60% of sales growth is acquired growth; the rest is organic growth.

APRIL 2022 – MARCH 2023 (LTM)

The Group's operating income for the last 12-month period amounts to MSEK 217.1 with an operating profit (EBITA) of MSEK 26.6. Sales growth on a 12-month basis amounts to 40%, and profit growth amounts to 60%.

CASH FLOW, INVESTMENTS, AND FINANCIAL POSITION

Cash flow and investments

Cash flow from operating activities during the quarter amounted to KSEK 25 562 (-14 147). The strong cash flow is mainly due to the decreased receivables concerning invoicing made in December.

For April 2022 to March 2023, cash flow from operating activities amounted to KSEK -1 173 (1 221).

During the quarter, investments in tangible and intangible fixed assets amounted to KSEK 1 595 (36). The investments relate to machinery for production and vehicles, and development costs which have been capitalized.

In addition, an investment in subsidiaries of KSEK 55 906 has been booked in the period, which is partly met by a new share issue of KSEK 34 986. The net investment has affected cash and cash equivalents by KSEK -20 920.

Acquisition of subsidiaries

W5 Solutions AB acquired 100% of the shares in ArcQor AB on 1 February 2023. The purchase price, including estimated additional consideration and costs of the acquisition, amounted to KSEK 102 167. KSEK 30 000 of the purchase price has been paid in cash, while the remainder has or will be paid through a new issue of shares. Acquired net assets have preliminarily been determined to be KSEK 5 251. For the time being, the surplus value of KSEK 96 917 has been attributed to goodwill. Goodwill is amortized at 10% per year, and the annual amortization amount is expected to be KSEK 9 692.

Cash and financial position

The Group's cash at the end of the period amounted to KSEK 50 484 (42 883). In addition to cash and cash equivalents, the Group has an overdraft facility of KSEK 8 000 (5 000). The overdraft facility was used with KSEK 5 593 (0).

The Group's long-term liabilities at the end of the period amounted to KSEK 4 587 (3 476).

OTHER INFORMATION

Group structure

As of the date of this report, the Group consists of the Parent Company W5 Solutions AB and the 6 wholly owned subsidiaries W5 Solutions Production AB, W5 Solutions Teleanalys AB, W5 Omnifinity AB, MR Targets AB, W5 Finland Oy, and ArcQor AB. The Parent Company is the contracting party to several key customers and acts as a sales company. Development and production at W5 Solutions Production take place at the Company's facilities in Älmhult, Nacka Strand, Solna, and Växjö. W5 Solutions Teleanalys is dormant, and W5 Omnifinity is the sales company for the Omnideck product. MR Targets became part of the Group on 1 May 2022 and is engaged in selling, developing, and producing shooting targets for professional customers and customers in sport and hunting. W5 Finland Oy was newly formed in December 2022 and will initially produce and sell mainly clay pigeon throwers. ArcQor AB, which was acquired on 1 February 2023, develops, produces, and sells battery charging systems to the defence industry.

As of 1 April 2023, the Group also includes Kongsberg Target Systems, a company that develops, manufactures, and sells electronic target systems.

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



Employees

The average number of employees during the period January-March 2023 was 105. Among them, 24 were women.

Seasonal variations

W5 Solutions' sales and profit are affected by seasonal variations. Typically, the Group's strongest quarter is Q4, followed by Q2. As the Group often works with long-term (2-3 years) and high-turnover contracts, there can be significant variations in order intake from one quarter to the next.

Cash flow can fluctuate considerably between quarters, depending on the payment plans of the various projects in progress. Both payment plans with our customers and subcontractors can be affected.

Risk factors

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

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:

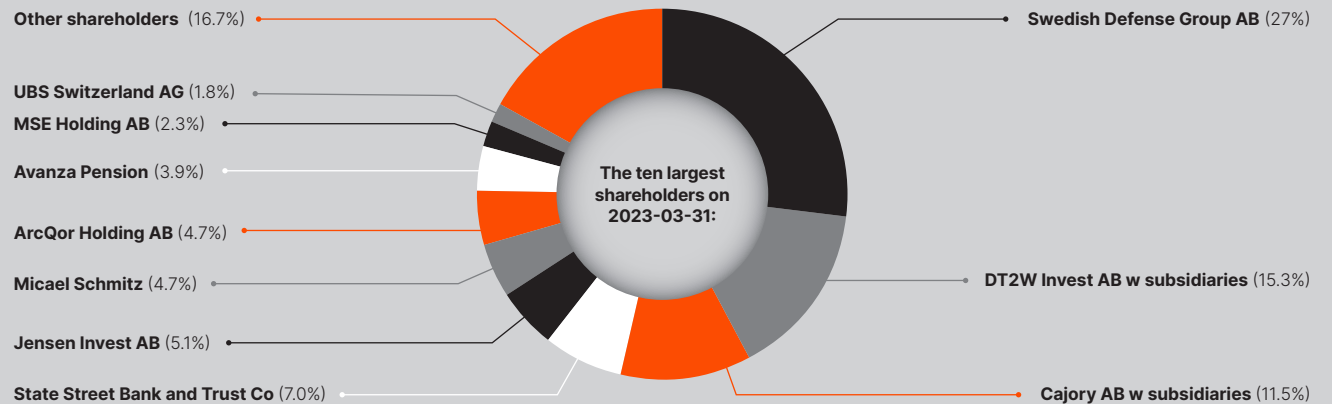
- 2023-08-03, Quarterly report Q2-2023
- 2023-11-02, Quarterly report Q3-2023
- 2024-02-22, Year-end report for 2023

SHARES AND OTHER EQUITY

The number of shares at the end of the period was 13 265 404. 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 3 231 owners at the end of March 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 interim report gives a true and fair view of the Parent Company's and the Group's operations, position, and performance.

Nacka on 4 May 2023

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

CONSOLIDATED INCOME STATEMENT

	January -March	January -March	April 2022 -March 2023	Full year
KSEK	2023	2022	12 months	2022
Operating income				
Net sales	71 032	33 950	213 053	175 971
Activated work for own account	238	328	2 359	2 121
Other operating income	368	0	1 693	1 652
	71 638	34 278	217 105	179 744
Operating costs				
Raw materials and consumables	-29 657	-13 495	-97 413	-81 251
Other external costs	-11 046	-4 720	-29 249	-22 924
Personnel costs	-19 075	-11 061	-59 144	-51 130
Depreciation/amortization of tangible and intangible fixed assets	-3 974	-1 002	-9 861	-6 888
Other operating costs	-80	0	-80	0
	-63 832	-30 278	-195 747	-162 193
Operating profit	7 806	4 000	21 358	17 551
Profit from financial items				
Results from participation in associated companies	-4	-22	-78	-96
Other interest income and similar items	116	0	187	71
Interest costs and similar income items	-123	-80	-632	-588
Profit after financial items	7 795	3 898	20 835	16 938
Income tax	-2 272	-811	-4 697	-3 236
Net profit for the period	5 523	3 087	16 138	13 702
Earnings per share				
Number of shares at the end of the period	13 265 404	11 555 728	13 265 404	12 639 062
Weighted average number of shares in the period	13 014 867	11 550 537	12 464 603	12 138 163
Earnings per share, SEK	0.42	0.27	1.29	1.13



CONSOLIDATED BALANCE SHEET

KSEK	2023-03-31	2022-03-31	2022-12-31
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized expenses for development and similar work	8 511	8 657	8 078
Goodwill	114 372	0	20 148
	122 883	8 657	28 226
<i>Tangible fixed assets</i>			
Buildings and land	3 663	3 127	3 705
Equipment, tools, and installations	6 209	1 351	3 853
	9 872	4 478	7 558
<i>Financial assets</i>			
Shares in associated companies	160	238	164
Other long-term securities	2	0	2
Deferred tax assets	689	997	387
Other long-term receivables	65	5	5
	916	1 240	558
Total fixed assets	133 671	14 375	36 342
Current assets			
<i>Inventories, etc.</i>			
Raw materials and consumables	45 631	13 368	24 612
Products in process	12 056	10 860	5 407
Finished goods	19 014	420	10 967
Advance payments to suppliers	2 335	634	2 620
	79 036	25 282	43 606
<i>Current receivables</i>			
Account receivables	36 960	36 367	96 739
Current tax assets	467	0	0
Accrued but non-invoiced revenues	6 133	4 459	10 889
Other receivables	2 528	750	194
Prepaid expenses and accrued income	3 073	1 440	2 707
	49 161	43 016	110 529
Cash and bank balance	50 484	42 882	48 035
Total current assets	178 681	111 180	202 170
TOTAL ASSETS	312 352	125 555	238 512

KSEK	2023-03-31	2022-03-31	2022-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital	663	578	632
Other equity	182 895	71 167	142 421
Total equity	183 558	71 745	143 053
Provisions			
Provisions for deferred tax liability	824	1 074	881
Other provisions	41 496	5 150	5 150
	42 320	6 224	6 031
Long-term liabilities			
Liabilities to credit institutions	3 393	3 476	3 745
Other long-term liabilities	1 194	0	1 113
	4 587	3 476	4 858
Current liabilities			
Overdraft facility	5 593	0	0
Liabilities to credit institutions	2 849	817	1 660
Accounts payable	22 908	10 298	20 548
Current tax liabilities	954	3 678	1 513
Other liabilities	8 130	5 760	21 397
Invoiced but not accrued revenues	27 471	15 933	31 280
Accrued liabilities and deferred income	13 982	7 624	8 172
	81 887	44 110	84 570
TOTAL EQUITY AND LIABILITIES	312 352	125 555	238 512

**GROUP STATEMENT OF CHANGES IN EQUITY (January–March 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	31	34 954			34 985
Translation differences				-3	-3
Change in equity method reserve			-4	4	0
Net profit for the period				5 523	5 523
Closing balance 31 March 2023	663	130 470	135	52 290	183 558

GROUP STATEMENT OF CHANGES IN EQUITY (January–March 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	8	3 885			3 893
Change in equity method reserve			-22	22	0
Net profit for the period				3 087	3 087
Closing balance 31 March 2022	578	34 877	213	36 077	71 745



CONSOLIDATED CASH FLOW ANALYSIS

	January –March 2023	January –March 2022	April 2022 –March 2023 12 months	Full year 2022
KSEK	2023	2022	12 months	2022
Cash flow from operating activities				
Profit after financial items	7 795	3 898	20 835	16 938
Adjustment for non-cash items	3 915	1 024	9 752	6 861
Tax paid	-2 157	-420	-7 255	-5 519
Cash flow from operating activities before changes in working capital	9 553	4 502	23 332	18 280
Cash flow from changes in working capital				
Change in inventories	-11 553	-1 800	-25 663	-15 910
Change in current receivables	75 282	9 090	8 642	-57 549
Change in current liabilities	-47 720	-25 939	-7 484	14 296
Cash flow from operating activities	25 562	-14 147	-1 173	-40 883
Investing activities				
Investment in intangible fixed assets	-238	0	-6 391	-6 152
Investment in tangible fixed assets	-1 357	-36	-4 202	-2 882
Sale of tangible fixed assets	0	0	280	280
Investment in subsidiaries	-55 906	0	-76 503	-20 597
Investment in financial assets	-60	0	-60	0
Cash flow from investing activities	-57 561	-36	-86 876	-29 351
Financing activities				
New capital issue	34 986	3 893	95 679	64 586
Repayment of loans	-538	-205	-28	305
Cash flow from financing activities	34 448	3 688	95 651	64 891
Cash flow for the period	2 449	-10 495	7 602	-5 343
Cash at the beginning of the period	48 035	53 378	42 882	53 378
Cash at the end of the period	50 484	42 883	50 484	48 035



PARENT COMPANY INCOME STATEMENT

	January -March	January -March	April 2022 -March 2023	Full year
KSEK	2023	2022	12 months	2022
Operating income				
Net sales	17 813	24 182	137 347	143 715
Other operating income	51	140	664	753
	17 864	24 322	138 011	144 468
Operating costs				
Raw materials and consumables	-12 834	-21 923	-122 253	-131 342
Other external costs	-2 107	-690	-5 228	-3 810
Personnel costs	-2 453	-1 577	-7 324	-6 449
Depreciation of equipment	-11	0	-36	-24
	-17 405	-24 190	-134 841	-141 625
Operating profit	459	132	3 170	2 843
Profit from financial items				
Other interest income and similar items	235	38	832	635
Interest costs and similar income items	-8	-2	-280	-274
Profit after financial items	686	168	3 722	3 204
Group contributions received	0	0	1 658	1 658
Income tax	-131	-35	-214	-118
Net profit for the period	555	133	5 166	4 744



PARENT COMPANY BALANCE SHEET

KSEK	2023-03-31	2022-03-31	2022-12-31
ASSETS			
Fixed assets			
<i>Tangible fixed assets</i>			
Equipment, tools, and installations	243	0	213
	243	0	213
<i>Financial assets</i>			
Interests in group companies	132 275	7 950	30 108
Receivables from group companies	7 395	1 503	3 794
Shares in associated companies	25	25	25
	139 695	9 478	33 927
Total fixed assets	139 938	9 478	34 140
Current assets			
<i>Current receivables</i>			
Account receivables	14 718	30 128	87 110
Current tax assets	0	0	158
Receivables from group companies	5 350	2 130	2 864
Accrued but non-invoiced revenues	1 939	0	1 004
Other receivables	54	48	48
Prepaid expenses and accrued income	1 256	512	1 095
	23 317	32 818	92 279
Cash and bank balance	34 310	37 465	38 375
Total current assets	57 627	70 283	130 654
TOTAL ASSETS	197 565	79 761	164 794

KSEK	2023-03-31	2022-03-31	2022-12-31
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	663	578	632
	663	578	632
<i>Non-restricted equity</i>			
Share premium reserve	130 470	34 877	95 516
Profit brought forward	19 412	14 668	14 668
Net profit for the period	555	133	4 744
	150 437	49 678	114 928
Total equity	151 100	50 256	115 560
Provisions			
Other provisions	41 497	5 150	5 150
	41 497	5 150	5 150
Current liabilities			
Accounts payable	593	273	415
Liabilities to group companies	1 639	22 034	41 441
Current tax liabilities	78	100	144
Other liabilities	541	444	541
Accrued liabilities and deferred income	2 117	1 504	1 543
	4 968	24 355	44 084
TOTAL EQUITY AND LIABILITIES	197 565	79 761	164 794



PARENT COMPANY STATEMENT OF CHANGES IN EQUITY (Jan–March 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	31	34 954			34 985
Net profit for the period				555	555
Closing balance 31 March 2023	663	130 470	19 412	555	151 100

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY (Jan–March 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	8	3 885			3 893
Net profit for the period				133	133
Closing balance 31 March 2022	578	34 877	14 668	133	50 256



PARENT COMPANY CASH FLOW ANALYSIS

	January –March 2023	January –March 2022	April 2022 –March 2023 12 months	Full year 2022
KSEK				
Cash flow from operating activities				
Profit after financial items	686	168	3 721	3 204
Adjustment for non-cash items	11	0	-87	-99
Tax paid	-37	34	-236	-165
Cash flow from operating activities before changes in working capital	660	202	3 398	2 940
Cash flow from changes in working capital				
Change in current receivables	68 804	15 515	9 501	-43 789
Change in current liabilities	-39 052	-20 619	-19 366	-932
Cash flow from operating activities	30 412	-4 902	-6 467	-41 781
Investing activities				
Investment in tangible fixed assets	-42	0	-436	-394
Sale of tangible fixed assets	0	0	280	280
Investment in subsidiaries	-65 820	0	-87 978	-22 157
Investment in financial assets	-3 601	-1 503	-5 892	-3 794
Cash flow from investment activities	-69 463	-1 503	-94 026	-26 065
Financing activities				
New share issue	34 986	3 893	95 679	64 586
Group contributions received	0	0	1 658	1 658
Cash flow from financing activities	34 986	3 893	97 337	66 244
Cash flow for the period	-4 065	-2 512	-3 156	-1 602
Cash at the beginning of the period	38 375	39 977	37 466	39 977
Cash at the end of the period	34 310	37 465	34 310	38 375

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