



Interim Report

2018-01-01 – 2018-09-30

GWS Production AB (publ)

556776-4674

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Summary of interim report

“Mother company” or “GWS”, comprises of GWS Production AB with company number 556776-4674, without subsidiaries. “The Group” comprises the Mother company, including subsidiaries. At September 30, 2018, the Mother company owned 51% of the shares in Travelogix Ltd, 100% of the shares in GWS Production (Singapore) Pte Ltd, 99,99% of the shares in GWS do Brasil Soluções e Sistemas Tecnológicos em Segurança Ltda and 35% of the shares in Carefindy AB (minority interest).

THE GROUP

First nine months (2018-01-01 to 2018-09-30)

- Net turnover amounted to 13 445 (10 026) TSEK, an increase with 34,1% compared to the same period last year.
- Result after financials and minority share amounted to -6 966 (-8 830) TSEK.
- Result per share* before dilution amounted to -0,43 (-0,61) SEK.
- Result per share* after dilution amounted to -0,39 (-0,57) SEK.

Third quarter (2018-07-01 to 2018-09-30)

- Net turnover amounted to 4 649 (3 518) TSEK, an increase with 32,1% compared to the same period last year.
- Result after financials and minority share amounted to -1 870 (-2 713) TSEK.
- Result per share* before dilution amounted to -0,11 (-0,19) SEK.
- Result per share* after dilution amounted to -0,10 (-0,17) SEK.
- The solidity** amounted to 57,2 (74,7) %.

THE MOTHER COMPANY

First nine months (2018-01-01 to 2018-09-30)

- Net turnover amounted to 9 557 (6 278) TSEK, an increase with 52,2% compared to the same period last year
- Result after financials amounted to -6 789 (-8 189) TSEK.
- Result per share* before dilution amounted to -0,42 (-0,57) SEK.
- Result per share* after dilution amounted to -0,38 (-0,53) SEK.

Third quarter (2018-07-01 to 2018-09-30)

- Net turnover amounted to 3 268 (2 209) TSEK, an increase with 47,9% compared to the same period last year.
- Result after financials amounted to -2 608 (-2 570) TSEK.
- Result per share* before dilution amounted to -0,16 (-0,18) SEK.
- Result per share* after dilution amounted to -0,14 (-0,17) SEK.
- The solidity** amounted to 60,8 (79,7) %.

Amounts within brackets regard comparative period last year.

*Result per share: result is divided by an average number of shares (after dilution includes average number of share options). The average number of shares for nine months 2018: 16 155 918 (14 365 407) shares. Average number of shares for the third quarter 2018: 16 556 569 (14 365 407). Total number of shares in GWS on September 30, 2018: 16 556 569 (14 365 407)

shares. The Company has issued 650 000 share options (2015/2019), of which, 427 885 have been signed for that can be converted to the same number of shares in the Company during March 2019. The Company has also issued 40 000 share options (2015/2019), all signed for, which can be converted into the same number of shares from July 8th, 2019 to July 24th, 2019.

The Company has also issued 670 000 share options (2016/2020), of which 670 000 has been signed for, which can be converted into the same number of shares in the Company during April 2020.

The Company has furthermore issued 794 000 share options (2018/2021) which can be converted into the same amount of shares from December 13th, 2021 to December 17th, 2021.

***Solidity: Equity divided by total assets.*

Significant events during the third quarter, 2018.

- GWS announces that 794 000 share options have been signed of series 2018/2021. The share options can be converted to shares in the Company during December 2021.

Significant events after the third quarter.

- Extra shareholders meeting is held 17 October 2018. Information about decisions made are specified in a press release dated 17 October 2018.
- Adma Förvaltnings AB, a company controlled by Greg Dingizian, invests 15 million SEK in GWS Productions AB through a directed share issue.
- The chairman of the board of GWS Production AB, Semmy Rölf, buys another 400 000 shares in GWS.
- Chubb extends its original agreement with GWS for another year until August 2021.



Message from the CEO Andreas Rodman

The third quarter is characterized by continued stable growth as well as increasing confidence from our customers and investors who see the potential in our platform.

One of our major customers, Chubb, the world's largest listed insurance company, has recently expanded the agreement. GWS has been commissioned to both develop a Travel Risk e-learning solution designed for users of the Chubb Travel Smart app and security portal, and for adapting the service to the Latin American market by adding Spanish and Portuguese.

Additionally, Chubb extended our main contract including more guaranteed revenue, even though we still had about two years left in the original contract. The main contract with Chubb is now extended until August 2021. These follow-up orders are clear evidence of the value that we provide to our customers.

During Q3 2018, we took a very important step in the company's future expansion with the launch of the new version of our platform Safeture 2.0 that is the technology base for our service. The new Safeture 2.0 platform has received a major upgrade with a brand-new design, new features and numerous great improvements. Safeture 2.0 adapts more to user behavior, making it easy to choose countries you want to monitor, by following event development through maps and local media. Safeture 2.0 also gives users access to travel bookings and provides easy and convenient information about flight changes. With all the new features and functionality, it is, according to feedback from our customers; the leading travel security platform available in the market.

In October, a local entrepreneur Greg Dingizian invested in GWS. Greg is famous for creating successful real estate companies in southern Sweden. He invested 15 million SEK in GWS and became the largest single shareholder with an owner share of about 29% of the company. Having a successful entrepreneur like Greg to invest in our company is a great privilege and shows the strength and value of GWS. Greg is a visionary that sees the enormous potential in GWS and he will take a long-term active role in helping the company grow to a completely new level.

New GWS chairman of the board, Semmy Rölf, is very engaged in the company to strengthen the company's position as world leader of travel security platforms. During October, he bought another 400.000 shares, which means with his total shares of 600.000 shares, he is now one of the larger shareholders in GWS.

GWS supports NGOs and other non-profit organisations. From the beginning, GWS has had a social responsibility policy to subsidize the GWS services to help organisations that are financed by volunteers and other non-profit organisations to support people in need. Together with one of our partners SRS, Scandinavian Risk Solutions, we provide a response service to Unizon, a volunteer organisation that protects women against violence. The #metoo movement has exposed the need for society to support women in these situations and the cooperation with SRS allows GWS to be part of that support network.

The company continues to move forward in stable growth. For the first 9 months of the year the net revenue grew 34% compared to previous year, from 10 026 kSEK to 13 445 kSEK. The company had 7 070 kSEK in cash at the end of Q3 and with the added investment of 15 million SEK from Greg, the company is now in a comfortable cash position. Combined with an improved cash flow that is over the last 9 months averaging -776 kSEK per month, the company is in a very good position to expand sales and marketing.

The plan is to use the existing funds to accelerate sale and marketing and to increase the marketing activities. We will concentrate our sales and market efforts towards larger companies in western Europe as the first step.

Lund, November 2018

Andreas Rodman

CEO, GWS Production AB

About GWS Production AB

Global Warning System (GWS) offers a platform for mobile-based travel security services to companies and consumers to protect employees, family members and individuals when they travel abroad.

– Global Warning System (“GWS”).

The Company was founded in 2009, triggered by the experience of the global SARS epidemic, the Indian Ocean tsunami and the Mumbai terror attacks, where people could have been warned earlier, and received more information. GWS’ vision is to help people and organisations by providing correct information in real-time.

The operations are conducted by GWS Production AB.

Overall goals

- To grow rapidly to establish ourselves in leading position globally.
- To establish our product, Safeture PRO, as the first choice for all security officers.
- To establish GWS content and technology as the first choice for all insurance companies.
- To establish the SDK product, Safeture Flow, as the first choice when integrating travel security services onto other services and products.
- To create long-term value for GWS shareholders through generating profit to pay dividends, and to secure the development and growth of the Company.

Vision & Mission

Our vision is to save lives and to prevent harm by making security information available to everyone, no matter where they are. We will achieve this by providing the best platform and content that enables implementation of security processes and distribution of reliable and fast security related information to individuals and organisations.

Sales and Strategy

GWS’ global sales strategy is to reach B2B and B2B2C customers through partners and with direct sales to large company customers. Suitable local and global partners are within security, insurance, response services and travel. We create attractive offers to end customers within personal- and travelling security.

The business model that we apply depends on the targeted customer.

Research and development

Research and development are prioritized areas within GWS, and our current products are just the beginning. The company invests continuously in research and development to maintain its technological lead. Thanks to a close cooperation with our customers we develop and adapt our products continuously. The knowledge bank that we create is used in our technical development in order to benefit our customers and keep our advantage in relation to our competitors.

Risks and uncertainties

A number of risks may have an influence on the company’s business. No major changes in risk can be seen during 2018. A more detailed review of these can be found in the Financial Statements for 2017, available on the company’s web page.

Organisation/personal

The average number of employees in the Mother company for nine months 2018 amounted to 19 (16). The increase refers to transfer of analytical personnel in Malaysia to be hired directly by the Mother company and also additional personnel in sales.

The corresponding figure for the Group amounted to 29 (23). The increase relates to that Travelogix has increased its R&D and sales department, additional employment of analytical personnel in GWS Brazil and additional sales personnel in the mother company.

Development in figures during third quarter, 2018.

Amount within brackets corresponds to the same period last year.

Turnover

Net turnover for the Group during Q3, 2018 amounted to 4 649 (3 518) TSEK, while the net turnover for the Mother company amounted to 3 268 (2 209) TSEK.

Result

The result in Q3, 2018 for the Group amounted to -1 870 (-2 713) TSEK. The result for the Mother company amounted to -2 608 (-2 570) TSEK.

Liquidity

Cash in bank for the Group, as at September 30, 2018 amounted to 7 070 (8 363) TSEK, while cash in bank for the Mother company as at September 30, 2018 amounted to 5 852 (7 382) TSEK. Q3 cash-flow for the Group and the Mother company amounted to -2 086 (-4 130) TSEK respective -2 571 (-4 511) TSEK.

As the revenue grow we expect to have greater cash flow fluctuations between the quarters, but it will average out over the year.

Investments

Q3 investments in intangible and tangible assets amounted to 577 (1 278) TSEK for the Group and were mainly activated development costs. Corresponding investments in the Mother company amounted to 577 (1 278) TSEK and were also mainly activated development costs.

Solidity

The solidity of the Group as at September 30, 2018 amounted to 57,2 (74,7) %, while the solidity for the Mother company amounted to 60,8 (79,7) %. Solidity is calculated as total equity to total assets.

The share

There is only one class of shares in GWS Production AB. The shares of the Company are listed on Nasdaq First North in Stockholm under the abbreviation, "GWS". As at September 30, 2018 the Company had issued 16 556 569 (14 365 407) shares. The average number of shares for Q3 2018 amounted to 16 556 569 (14 365 407) shares.

Share options

On April 9th, 2015, an extra general meeting was held and decided on a directed issue of share options to employees and key personnel. The share options are issued at a price of 0,13 SEK per option. The subscription price for exercising the share options amounts to 16,56 SEK per share. 427 885 share options were subscribed until April 17th, 2015, which was the last date for subscription. The share options may be exercised during the period March 15th, 2019 – March 29th, 2019, to subscribe for new shares in the company. One (1) share option gives the right to subscribe for one (1) new share.

On June 17th, 2015, a general meeting was held and decided on a directed issue of 40 000 share options of series 2015/2019 directed to Sven Holmgren, Hans Skalin, Paul Degerlund, and Wolter Mannerfelt. The share options were issued at the price of 0,31 SEK per option. The share options give the holder a right to subscribe for 40 000 new shares in the company. The options may be exercised during the period July 8th, 2019 – July 24th, 2019. The subscription price for exercising the options amounts to 31,11 SEK per share.

On May 25th, 2016, a general meeting was held and decided on a directed issue of 670 000 share options of series 2016/2020 to employees and key personnel, as well as to employees of Travelogix Ltd. The share options are issued at a price of 0,09 SEK per option. The subscription price for exercising the share options amount to 37,05 SEK per option. The share options may be exercised during the period April 15th, 2020 – April 29th, 2020. One (1) share option gives the right to subscribe for one (1) new share.

On May 29th, 2018, a general meeting was held and decided on a directed issue of 800 000 share options of series 2018/2021 to employees and key personnel of the GWS Group. 794 000 share options were subscribed. The share options were issued at the price of 0,07 SEK per option. The subscription price for exercising the share options amounts to 9,86 SEK per option. The share options may be exercised during the period December 13th, 2021 – December 17, 2021. One (1) share option gives the right to subscribe for one (1) new share.

Biggest shareholders

The schedule below shows the ten biggest shareholders, and the number of shares they own in GWS Production AB, as at September 30, 2018.

Algora AB ¹	3 288 174	19,86 %
Humle Småbolagsfond AB	1 580 000	9,54 %
Emirates Advanced Investment Trading LLC	960 374	5,80 %
Academic Medical Group AB ^{2 3}	692 340	4,18 %
Lundaklostret AB	631 825	3,82 %
Cyril Toma	611 162	3,69 %
Andreas Rodman (CEO of GWS)	577 500	3,49 %
Olof Anderssons Förvaltnings AB	390 423	2,36 %
Nordnet Pensionsförsäkring AB	255 989	1,55 %
Semmy Rülff	200 000	1,21 %
Others (about 1 000 shareholders)	7 368 782	44,50 %
Totalt	16 556 569 st	100,0 %

¹ Algora AB is owned to 100 % by the board member Lars Lidgren (private, related party and family).

² Academic Medical Group AB is owned by Lars Lidgren, member of the board, 55.7 % through Algora AB and, 2.8 % is owned through Seagles Aktiebolag. Board member Sven Holmgren owns 1.97 % (through related party), board member Hans Skalin 2.6 % (through related party) and Andreas Rodman 9.45 % (private) in Academic Medical Group AB.

³ Academic Medical Group AB purchased in June 2015 the shares from its subsidiary AM e-Consulting AB.

Related party transactions

Lars Lidgren, board member of GWS Production AB, has through his company Seagles AB invoiced the Company 100 TSEK for management services during five months 2018.

Mathia Nalappan, board member of GWS Production AB, has received 180 TSEK as remuneration for management services during nine months 2018.

Other information

General accounting principles

The Interim Report has been established in accordance with Årsredovisningslagen (1995:1554) and BFNAR 2012:1, Årsredovisning och koncernredovisning (K3). General accounting principles applied is coherent with the accounting principles used when establishing the financial statements 2017.

Going concern

The board estimates that GWS will have sufficient cash for continued operations and further growth going forward.

Audit

The Interim Report has not been audited by the Company's auditors.

Report dates

The company establish and publish a financial report every quarter. Upcoming reports are planned as per below:

- Annual report 2018 2019-02-27
- Financial Statements 2018 2019-03-29
- Q1 report 2019 2019-05-29
- Annual general meeting for 2018 2019-05-29

Certified Adviser

Erik Penser Bank AB is the Certified Adviser of GWS.

Submission of Interim Report

Lund November 28th, 2018
GWS Production AB (publ)
The board

Semmy Rölf – Chairman of the Board
Sven Holmgren – Board Member
Lars Lidgren – Board Member
Mathia Nalappan – Board Member
Deep Parekh – Board Member
Hans Skalin – Board Member
Andreas Rodman – Managing Director

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THE GROUP

(The Group comprises the Mother company, including subsidiaries. At September 30, 2018, the Mother company owned 51% of the shares in Travelogix Ltd, 100% of the shares in GWS Production (Singapore) Pte Ltd, 99,99% of the shares in GWS do Brasil Soluções e Sistemas Tecnológicos em Segurança Ltda and 35% of the shares in Carefindy AB (minority interest)).

Statement of income - summary

(TSEK)	Q3 2018	Q3 2017	2018-01-01 2018-09-30	2017-01-01 2017-09-30	2017-01-01 2017-12-31
Revenue					
Net turnover	4 649	3 518	13 445	10 026	14 171
Own work activated	577	1 278	2 260	3 453	4 367
Other income	44	12	85	79	77
Total revenue	5 270	4 808	15 790	13 558	18 615
Operating costs	-6 546	-6 555	-20 201	-19 807	-27 731
Depreciation	-824	-992	-2 997	-2 814	-3 889
Operative result	-2 100	-2 739	-7 408	-9 063	-13 005
Financials					
Finance net	-37	-3	-124	1	66
Result after financials	-2 137	-2 742	-7 532	-9 062	-12 939
Tax	*467	0	*429	0	*476
Result after tax	-1 670	-2 742	-7 103	-9 062	-12 463
Minority share of the result	-200	29	137	232	254
Loss for the period	-1 870	-2 713	-6 966	-8 830	-12 209

*Of which 487 (476) refer to a tax credit claim paid in cash in Travelogix Ltd

Data per share

	Q3 2018	Q3 2017	2018-01-01 2018-09-30	2017-01-01 2017-09-30	2017-01-01 2017-12-31
Number of shares before dilution	16 556 569	14 365 407	16 556 569	14 365 407	15 945 407
Number of shares after dilution	18 488 454	15 503 292	18 488 454	15 503 292	17 083 292
Average number of shares before dilution	16 556 569	14 365 407	16 155 918	14 365 407	14 501 463
Average number of shares after dilution	18 488 454	15 503 292	17 649 633	15 503 292	15 639 348
Number of shares at period end	16 556 569	14 365 407	16 556 569	14 365 407	15 945 407
Result per share before dilution	-0,11	-0,19	-0,43	-0,61	-0,84
<i>(calculated on average number of shares)</i>					
Result per share after dilution	-0,10	-0,17	-0,39	-0,57	-0,78
<i>(calculated on average number of shares)</i>					

Summary of financial position

(TSEK)	2018-09-30	2017-12-31
Assets		
Fixed assets		
Intangible assets	12 906	13 566
Tangible assets	181	279
Financial assets	1 100	1 100
Total fixed assets	14 187	14 945
Current assets		
Short term receivables	6 767	2 910
Cash and bank	7 070	14 058
Total current assets	13 837	16 968
Total assets	28 024	31 913
Equity and liabilities		
<i>Restricted equity</i>		
Share capital	1 325	1 276
Fund for development cost	7 403	5 521
<i>Non restricted equity</i>		
Share premium	86 495	86 544
Retained earnings	-73 736	-60 044
Result for the period	-7 215	-12 209
Minority interest	1 751	1 942
Total equity	16 023	23 030
Total short-term liabilities	9 001	5 883
Total long-term liabilities	3 000	3 000
Total equity and liabilities	28 024	31 913

Statement of cash flow - summary

(TSEK)	Q3 2018	Q3 2017	2018-01-01 2018-09-30	2017-01-01 2017-09-30	2017-01-01 2017-12-31
Operating activities					
Operative result	-2 100	-2 739	-7 408	-9 063	-13 005
Adjustment for depreciation & other items	1 311	992	3 484	2 814	4 365
Interest received /paid	-37	-3	-124	1	35
Cash flow from changes in working capital	-713	-1 264	-710	-521	450
Cash flow from operating activities	-1539	-3 014	-4 758	-6 769	-8 155
Cash flow from investing activities	-577	-1 116	-2 260	-3 402	-4 243
Cash flow from financing activities	30	0	30	0	7 922
Cash flow of the period	-2086	-4 130	-6 988	-10 171	-4 476
Cash at the beginning of the period	9 156	12 493	14 058	18 534	18 534
Cash at the end of the period	7 070	8 363	7 070	8 363	14 058

Summary of changes in equity

First 9 months 2018

(TSEK)	Share capital	Fund for development costs	Share premium	Ret. earnings incl. Loss of the period	Minority interest	Total equity
2018-01-01	1 276	5 521	86 544	-72 253	1 942	23 030
Reposting	49	1 882	-49	-1 732	-54	96
Loss for the period	-	-	-	-6966	-137	-7 103
2018-09-30	1 325	7 403	86 495	-80 951	1 751	16 023

Twelve months 2017

(TSEK)	Share capital	Fund for development costs	Share premium	Ret. earnings incl. Loss of the period	Minority interest	Total equity
2017-01-01	1 149	3 280	81 725	-57 767	2 176	30 563
Issue of new shares	127	-	*4 819	-	-	4 946
Reposting	-	2 241	-	-2 277	20	-16
Loss for the period	-	-	-	-12 209	-254	-12 463
2017-12-31	1 276	5 521	86 544	-72 253	1 942	23 030

*Cost for issuing new shares amounting to 253 TSEK has reduced Share premium

THE MOTHER COMPANY

Summary of income statement

(TSEK)	Q3 2018	Q3 2017	2018-01-01 2018-09-30	2017-01-01 2017-09-30	2017-01-01 2017-12-31
Revenue					
Net turnover	3 268	2 209	9 557	6 278	8 866
Own work activated	577	1 278	2 260	3 453	4 367
Other income	43	11	85	79	188
Total revenue	3 888	3 498	11 902	9 810	13 421
Operating costs	-5 089	-5 243	-15 413	-15 700	-21 272
Depreciation	-647	-825	-2 447	-2 303	-3 182
Operative result	-1 848	-2 570	-5 958	-8 193	-11 033
Financials					
Finance net	-35	0	-106	4	35
Impairment *)	-725	0	-725	0	-469
Result after financials	-2 608	-2 570	-6 789	-8 189	-11 467
Result before tax	-2 608	-2 570	-6 789	-8 189	-11 467
Loss for the period	-2 608	-2 570	-6 789	-8 189	-11 467

*) write-down of intercompany loan to GWS Singapore

Data per share

	Q3 2018	Q3 2017	2018-01-01 2018-09-30	2017-01-01 2017-09-30	2017-01-01 2017-12-31
Number of shares before dilution	16 556 569	14 365 407	16 556 569	14 365 407	15 945 407
Number of shares after dilution	18 488 454	15 503 292	18 488 454	15 503 292	17 083 292
Average number of shares before dilution	16 556 569	14 365 407	16 155 918	14 365 407	14 501 463
Average number of shares after dilution	18 488 454	15 503 292	17 649 633	15 503 292	15 639 348
Number of shares at period end	16 556 569	14 365 407	16 556 569	14 365 407	15 945 407
Result per share before dilution	-0,16	-0,18	-0,42	-0,57	-0,79
<i>(calculated on average number of shares)</i>					
Result per share after dilution	-0,14	-0,17	-0,38	-0,53	-0,73
<i>(calculated on average number of shares)</i>					

Summary of financial position

(TSEK)	2018-09-30	2017-12-31
Assets		
Fixed assets		
Intangible assets	8 298	8 692
Tangible assets	42	74
Financial assets	6 115	5 879
Total fixed assets	14 455	14 645
Current assets		
Short term receivables	6 223	2 457
Cash and bank	5 852	13 540
Total current assets	12 075	15 997
Total assets	26 530	30 642
Equity and liabilities		
<i>Restricted equity</i>		
Share capital	1 325	1 276
Fund for development costs	7 403	5 521
<i>Non restricted capital</i>		
Share premium	86 495	86 544
Retained earnings	-72 312	-58 963
Loss for the period	-6 789	-11 467
Total equity	16 122	22 911
Total short-term liabilities	7 408	4 731
Total long-term liabilities	3 000	3 000
Total equity and liabilities	26 530	30 642

Summary of cash flow

(TSEK)	Q3 2018	Q3 2017	2018-01-01 2018-09-30	2017-01-01 2017-09-30	2017-01-01 2017-12-31
Operating activities					
Operative result	-2 573	-2 570	-6 683	-8 193	-11 502
Adjustment for depreciation & other items	1 372	825	3 172	2 303	3 182
Interest received /paid	-35	0	-106	4	35
Cash flow from changes in working capital	-792	-1 650	-1 845	-1 099	346
Cash flow from operating activities	-2 028	-3 395	-5 462	-6 985	-7 939
Cash flow from investing activities	-337	-1 116	-2 020	-3 459	-4 248
Cash flow from financing activities	30	0	30	0	7 901
Cash flow of the period	-2 571	-4 511	-7 688	-10 444	-4 286
Cash at the beginning of the period	8 423	11 893	13 540	17 826	17 826
Cash at the end of the period	5 852	7 382	5 852	7 382	13 540

Summary of changes in equity

First 9 months 2018

(TSEK)	Share capital	Fund for development costs	Share premium	Ret. earnings incl. Loss for the period	Total equity
2018-01-01	1 276	5 521	86 544	-70 430	22 911
Reposting	49	1 882	-49	-1 882	
Loss for the period	-	-	-	-6 789	-6 789
2018-06-30	1 325	7 403	86 495	-79 101	16 122

Twelve months 2017

(TSEK)	Share capital	Fund for development costs	Share premium	Ret. earnings incl. Loss for the period	Total equity
2017-01-01	1 149	3 210	81 725	-56 652	29 432
Issue of new shares	127	-	*4 819	-	4 946
Reposting	-	2 311	-	-2 311	-
Loss for the period	-	-	-	-11 467	-11 467
2017-12-31	1 276	5 521	86 544	-70 430	22 911

*Cost for issuing new shares amounting to 253 TSEK has reduced Share premium.



GWS Production AB (publ.)

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