

Q1

Interim Report 2025

Q2

Interim Report 2025

Q3

Interim Report 2025

Q4

Year-End Report 2025

W5 Solutions aims to become the leading global provider of sustainable defence technology.

We develop and deliver cutting-edge solutions that strengthen both our own forces and those of our allies. Our solutions in **Training, Power** and **Integration** are designed with a focus on sustainability and innovation, making us a reliable partner for defence and security agencies worldwide.



Financial summary

January – March 2025

- **Net sales** amounted to SEK 84.5 million (93.4).
- **EBIT** amounted to SEK -3.1 million (-1.5).
- **Net profit** amounted to SEK -4.3 million (-5.3).
- **Earnings per share** amounted to SEK -0.27 (-0.79).
- **Cash flow from operating activities** amounted to SEK -11.6 million (-21.4).
- **Order intake** during the period amounted to SEK 109 million (75) with the order book amounting to SEK 354 million (202).

Key figures	Jan - Mar	Jan - Mar	Full fiscal year
SEK thousands	2025	2024	2024
Net sales	84.5	93.4	387.7
EBIT	-3.1	-1.5	-6.3
EBIT margin, %	-3.7%	-1.6%	-1.6%
Net profit for the period	-4	-5	-19
Order intake	109	75	499
Order book	354	202	310

• Figures in parentheses refer to the comparative period of the previous year.

Significant events during the quarter

- A directed share issue of SEK 36.1 million has been carried out.

Significant events after the end of the period

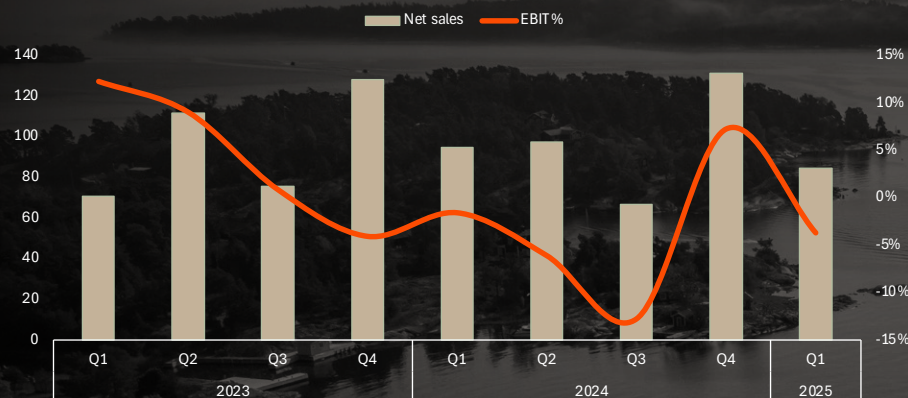
- The business area Training has signed an important agreement with the Finnish Defence Forces for the delivery of a mobile live fire training system. The initial contract is valued at SEK 25 million, with deliveries planned for 2025–2026.

Other important events after the period

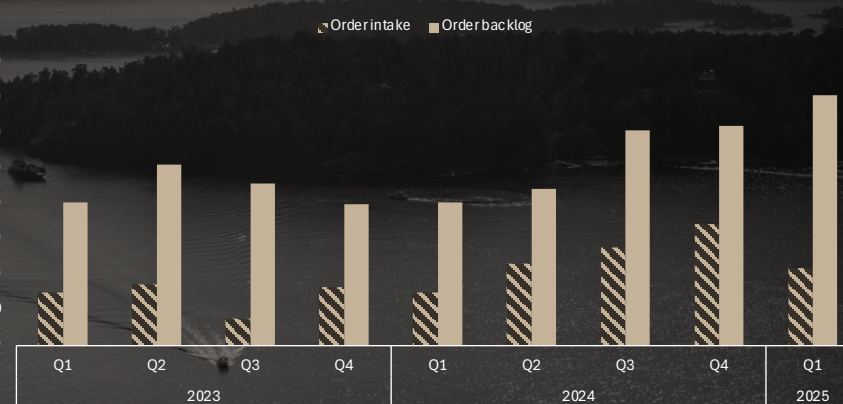
- Cecilia Driving was appointed CFO as of 1 April 2025.
- Joachim Hammersland was appointed Deputy CEO, in addition to his position as Head of business area Power, effective 29 April.

Financial Performance

Net sales and EBIT margin per quarter



Order intake and order book per quarter



Financial targets 2027

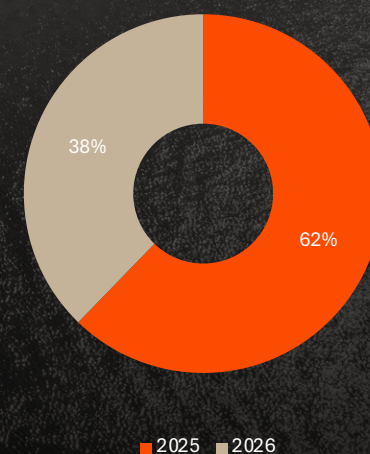
Revenue

SEK **1000** m

EBIT margin

10 %

Order book distribution by year



■ 2025 ■ 2026

CEO Statement

A record-high order book provides a strong foundation for profitable growth

Favourable conditions

The first quarter of the year has been marked by turbulent developments in global politics, prompting Europe to take greater initiative than ever before in strengthening both national defence capabilities and the European defence industry. This shift has led to an immediate increase in investor interest in defence companies. For W5, this has resulted in a successful share issue, a rising share price, and a doubling of our shareholder base during the first quarter. Together, these factors provide us with strategic flexibility as we reactivated our acquisition agenda in 2025, an essential part of our strategy to reach SEK 1 billion in revenue by 2027.

The ongoing trade war is currently having only a marginal negative impact on W5. Our market share in the United States is very limited, as is our dependence on American suppliers. In fact, the American isolationist agenda may even benefit us, as an increasing number of stakeholders are turning to European alternatives to enhance supply security.

Record-high order book

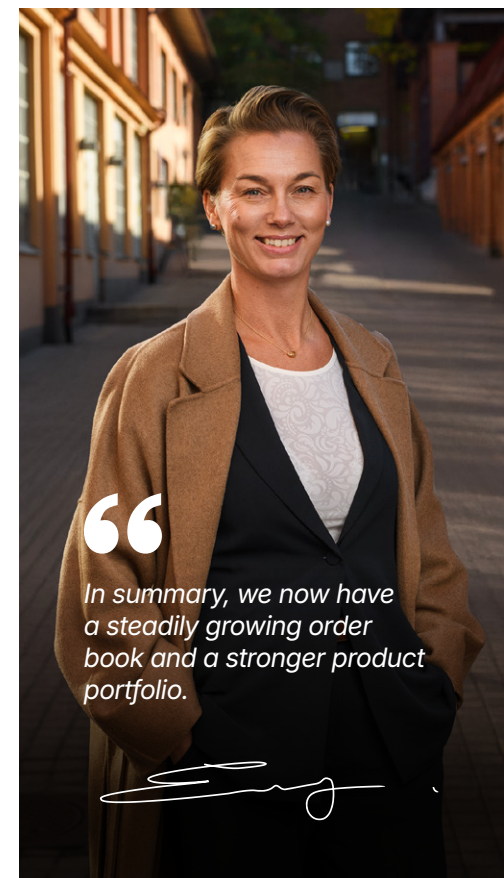
During the first three months of the year, our order book has continued to grow to record levels, driven by a number of new medium-sized contracts. Unlike larger orders – which often involve longer development timelines and require more tied-up capital – many of these new contracts have relatively short turnaround times, meaning deliveries will take place already this year. In addition, our strong focus on export markets has paid off, with strategically important contracts won in Finland during and shortly after the first quarter.

This is particularly encouraging as the Nordic armed forces increasingly emphasize on standardised equipment to enable better interoperability. This trend opens up further opportunities for us to strengthen our presence in other Nordic countries.

Focus on development

With the strengthened cash position following the share issue, we have been able to intensify our investments in product development across all business areas. Developing our offering is a key strategic priority, and the capital injection has enabled us to accelerate and broaden several of these initiatives. This is resulting in a more differentiated and mature product portfolio with strong potential to generate future business. Furthermore, the somewhat modest revenue for the quarter – aside from reflecting seasonal variation – is also due to the fact that much of the Group's current activity is tied up in longer-term, customer-funded development projects. Our assessment is that both customer-funded and self-funded development will begin generating revenue through serial deliveries already during the current year. In summary, we now have a steadily growing order book and a stronger product portfolio. The challenge in the coming quarters will be to convert this into increased revenue and profitability as quickly as possible – something we are more than ready to take on.

Evelina Hedskog
President & CEO



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In summary, we now have a steadily growing order book and a stronger product portfolio.

Financial Comments

First quarter, January–March 2025

Sales and orders

Net sales for the first quarter amounted to SEK 84 502 thousand (93 391), a decrease of 9.5 percent. The first quarter is seasonally the weakest. The decrease compared to the previous year is explained by the fact that much of the Group's ongoing operations are currently tied up in longer, customer-financed development projects. Our assessment is that both customer-financed and internally financed development will generate revenue from serial deliveries already during the current year.

Order intake during the period amounted to SEK 130 million (75), an increase of 45% compared to the first quarter of the previous year. In addition to several smaller orders received during the quarter, a larger order for battery chargers was received from Bittium amounting to SEK 12 million. The order backlog amounted to SEK 354 million (202), an increase of 75%, which is an increase of SEK 44 million compared to 31 December 2024. The positive trend of a growing order backlog has continued since the first quarter of 2023.

Operating profit

Operating profit (EBIT) amounted to SEK -3 109 thousand (-1 478), with an EBIT margin of -3.7% (-1.6%).

Net result after tax

The net result after tax for the quarter amounted to SEK -4 298 thousand, compared to SEK -5 280 thousand in the same period last year. Earnings per share were SEK -0.25 (-0.79).

Cash flow and investments

Cash flow from operating activities during the quarter totaled SEK -11 544 thousand (-21 391). Working capital increased by SEK -2 995 thousand (-23 680).

In addition to operating cash flow, the quarter was positively impacted by proceeds from a share issue totaling SEK 36.1 million, as well as investments in fixed assets and amortisations of long-term debt. Total cash flow for the quarter amounted to SEK 6 544 thousand (90).

Liquidity and financial position

As of the balance sheet date, the Group's cash and cash equivalents amounted to SEK 29 353 thousand (35 305). In addition, the Group had access to unused credit facilities of SEK 28 000 thousand (28 000) and NOK 5 000 thousand (0). Equity at the end of the period amounted to SEK 349 007 thousand (330 508), corresponding to an equity ratio of 60% (59%). Interest-bearing liabilities totaled SEK 68 955 thousand (72 903).

Financial liabilities measured at fair value

Provisions for estimated additional purchase prices are reported under long-term and short-term liabilities. At the end of the period, these amounted to a total of SEK 41 100 thousand (42 740). The provisions reflect the management's best estimate of the likely outcome. These are continuously evaluated and revised if indications of a different outcome than previously estimated are deemed more likely. For further information, refer to Note 3.

Other information

Group structure

As of the reporting date, the Group consists of the parent company W5 Solutions AB and its eight wholly owned subsidiaries: W5 Sweden AB, W5 Solutions Teleanalys AB, W5 Omnifinity AB, W5 MR Targets AB, W5 Finland Oy, W5 ArcQor AB, W5 Norway AS (formerly Kongsberg Target Systems AS), and W5 Box Modul AB.

In addition, the Group holds a 50% ownership interest in the associate Sytrac AB.

Seasonal variations

The Group's strongest quarter is typically the fourth quarter (Q4), followed by the second quarter (Q2). The first quarter (Q1) is usually the weakest. As the Group often works on long-term and high-revenue contracts, there may be significant fluctuations in order intake between different quarters.

An additional consequence of seasonal variations and the payment schedules in the various ongoing projects is that cash flow varies between quarters.

Employees

The average number of employees during the period January–March 2025 was 175, of which 51 were women.

Significant risks and uncertainties

The risk factors outlined in the latest 2024 annual report, on pages 37 to 39, remain relevant. No additional risks have been identified.

Share capital and number of shares

The number of shares at the end of the period amounted to 15 962 974. The nominal value was SEK 0.05 per share. All shares are of the same series and have equal voting rights. At the end of March 2025, the company had 10 284 shareholders, which represents an increase of 212% since the beginning of the year. W5 Solutions AB (publ) is listed on the Nasdaq First North Growth Market.

Top 10 shareholders as of 31 March 2025		
Name	Number of shares	Percentage
Cajory Defence AB	3 179 257	19.92%
DT2W Invest	1 826 162	11.44%
Swedbank Försäkringar	1 293 046	8.67%
Ingvar Jensen	972 674	6.09%
Vargtornet AB	951 348	5.96%
Avanza Pension	639 544	4.01%
Berenberg Funds	614 231	3.85%
Skogstornet AB	490 000	3.07%
Thomas Wernhoff	300 000	1.88%
Nordnet Pension Insurance	273 656	1.71%
Other shareholders	5 423 056	33.4%
Total	15 962 974	100%

Outstanding share savings programmes

The programmes have a three-year performance period commencing either on 1 May 2023 or 1 October 2023 and ending three years thereafter. For each investment share, the participant has the opportunity to receive additional shares in W5 Solutions free of charge following the end of the performance period, provided that the performance targets are met ("performance share"). At the end of the quarter, there were 37 283 investment shares outstanding.

Forward-looking information

This report may contain forward-looking information based on the current expectations of the Group's management. Although management considers the expectations reflected in such forward-looking information to be reasonable, there is no guarantee that these expectations will prove to be correct. Consequently, actual outcomes may differ materially from those indicated in the forward-looking information due to, among other factors, changes in market conditions for the Group's products, as well as broader changes in circumstances such as economic conditions, markets and competition, changes in legal requirements or other political actions, and fluctuations in exchange rates.

Parent Company

The Parent Company's operations comprise management and group staff functions as well as other central costs. The Parent Company invoices the subsidiaries for these costs. Net revenue for the Parent Company during the quarter amounted to SEK 5.5 million (22.9) with a profit after financial items of SEK -3.8 million (2.5). Cash and cash equivalents at the balance sheet date amounted to SEK 30.7 million (8.0). Equity amounted to SEK 314.6 million (301.9). The number of employees amounted to 5 (5).

Annual General Meeting

W5's Annual General Meeting for 2025 will be held in Stockholm on 7 May 2025. For more information about the AGM, please visit www.w5solutions.com.

Definitions and terminology

Revenue growth, %

The company's sales increase for the period compared with a previous period.

Operating margin (EBIT margin)

Operating profit in relation to net revenue.

Equity ratio, %

Equity including non-controlling interests divided by total assets.

Group Financial Reports

Condensed consolidated income statement

SEK thousand	Note	Jan-Mar 2025	Jan-Mar 2024	Full Year 2024
Operating income				
Net sales	2	84 502	93 391	387 741
Other operating income		1 031	673	26 259
Total operating income		85 534	94 064	414 000
Operating expenses				
Capitalised development expenses		6 067	1 531	4 009
Raw materials and consumables		-31 822	-39 103	-165 050
Other external expenses		-19 339	-15 028	-63 918
Personnel expenses		-39 021	-34 847	-150 844
Depreciation and amortisation of fixed assets		-3 807	-8 043	-34 641
Other operating expenses		-721	-52	-9 842
Total operating expenses		-88 643	-95 542	-420 286
Operating profit		-3 109	-1 478	-6 286
Finance net	3	-1 504	-3 277	-16 912
Profit after financial items		-4 613	-4 755	-23 198
Taxes		315	-525	4 403
Net profit for the period		-4 298	-5 280	-18 795
EARNINGS PER SHARE				
Number of shares at the end of the period		15 962 974	15 145 492	15 145 492
Weighted average number of shares during the period		15 763 145	14 931 537	15 092 045
Earnings per share before and after dilution (SEK)		-0.27	-0.79	-1.25

Consolidated statement of comprehensive income

SEK thousand	Note	Jan-Mar 2025	Jan-Mar 2024	Full Year 2024
Net profit for the period		-4 298	-5 280	-18 795
<i>Items that may be reclassified subsequently to profit and loss</i>				
Translation difference		-1 224	-8	-808
Other comprehensive income for the period		-1 224	-8	-808
Comprehensive income for the period		-5 522	-5 288	-19 603
Attributable to shareholders of the parent company		-5 522	-5 288	-19 603

Condensed consolidated balance sheet

SEK thousand	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS				
Non-current assets				
Capitalised development		17 523	20 247	12 970
Goodwill & other intangible assets		308 945	319 447	309 513
Right-of-use assets		37 919	25 785	25 249
Tangible assets		9 833	9 662	9 047
Deferred tax assets		1 875	359	1 799
Other financial non-current assets		464	175	307
Total non-current assets		376 559	375 675	358 885
Current assets				
Inventories		88 983	77 568	80 186
Accounts receivables		54 887	25 261	80 395
Other current receivables		32 202	47 027	22 539
Cash and equivalents		29 353	35 305	22 809
Total current assets		205 424	185 162	205 929
Asset, held for sale		-	3 713	-
TOTAL ASSETS		581 983	564 550	564 814

SEK thousand	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
EQUITY AND LIABILITIES				
Equity		348 588	330 508	317 663
Non-current				
Lease liabilities		26 486	17 382	17 041
Non-current interest-bearing liabilities		25 955	49 179	29 861
Other non-current liabilities	3	29 739	47 678	31 378
Deferred tax liabilities		16 546	19 561	16 914
Total non-current liabilities		98 726	133 800	95 194
Current liabilities				
Lease liabilities		10 799	7 723	7 883
Current interest-bearing liabilities		43 000	23 724	42 969
Accounts payables		26 456	23 512	27 264
Other current liabilities	3	54 414	42 944	73 841
Total current liabilities		134 669	97 903	151 957
Liabilities, assets held for sale		-	2 339	-
TOTAL EQUITY AND LIABILITIES		581 983	564 551	564 814

Condensed consolidated statement of changes in equity

SEK thousand	Share capital	Other contributed capital	Translation difference	Retained earnings incl. profit/loss for the period	Total equity
Opening balance, 1 January 2024	746	258 084	-381	55 700	314 149
Comprehensive income for the period				-5 288	-5 288
Transactions with owners					
New share issue (net)	11	21 380			21 391
Share based compensation				255	255
Translation difference			-8		
Closing balance, 31 March 2024	757	279 464	-389	50 667	330 507

SEK thousand	Share capital	Other contributed capital	Translation difference	Retained earnings incl. profit/loss for the period	Total equity
Opening balance, 1 January 2025	757	279 464	-1 189	38 631	317 663
Comprehensive income for the period				-4 298	-4 298
Transactions with owners					
New share issue (net)	41	35 977			36 017
Share based compensation				429	429
Translation difference			-1 224		-1 224
Closing balance, 31 March 2025	798	315 441	-2 413	34 762	348 588

Condensed consolidated cash flow statement

	Jan-Mar	Jan-Mar	Full Year
SEK thousand	2025	2024	2024
Cash flow from operating activities			
Operating profit	-3 109	-1 478	-6 286
Adjustment for non-cash items	4 236	6 606	20 420
Taxes paid	-9 029	-2 840	213
Received/Paid interest	-647	-	-16 912
Changes in working capital	-2 995	-23 680	5 564
Cash flow from operating activities	-11 544	-21 391	2 999
Investing activities			
Changes in intangible assets	-6 067	-449	-2 780
Changes in tangible assets	-1 307	-1 612	4 946
Changes in financial assets	-1	-	-
Acquistions of subsidiaries, net of cash	-2 060	-36	-2 361
Cashflow from investing activities	-9 435	-2 098	-195
Financing activities			
New share issue	36 017	-	-
Net changes in liabilities to credit institution	-5 750	25 718	-6 293
Amortisation of lease liabilities	-2 745	-2 139	-8 918
Cash flow from financing activities	27 522	23 579	-15 211
Cashflow for the period in total	6 544	90	-12 407
Change in cash & equivalents			
Cash and equivalent, beginning of the period	22 809	35 215	35 216
Cash and equivalent at the end of the period	29 353	35 305	22 809

Parent Company's Financial Reports

Condensed Parent Company income statement

	Jan-Mar	Jan-Mar	Full Year
SEK thousand	2025	2024	2024
Operating income			
Net sales	5 546	22 877	127 508
Other operating income	1 280	81	264
Total operating income	6 826	22 958	127 772
Operating expenses			
Raw materials and consumables	-2 605	-10 154	-97 989
Other external expenses	-4 289	-3 731	-15 920
Personnel expenses	-3 075	-3 552	-15 251
Depreciation/amortisation of fixed assets	-16	-14	-63
Other operating expenses	-12	0	-203
Total operating expenses	-9 996	-17 451	-129 425
Operating profit	-3 170	5 507	-1 653
Finance net	-639	-3 006	-18 027
Profit after financial items	-3 809	2 501	-19 681
Appropriations	-	-	-2 161
Profit before tax	-3 809	2 501	-21 842
Taxes	212	-869	1 626
Net profit for the period*	-3 597	1 632	-20 216

*There are no items in the Parent Company for the reported period that may be reclassified to the income statement.

Condensed Parent Company balance sheet

	Jan-Mar	Jan-Mar	Full Year
SEK thousand	2025	2024	2024
ASSETS			
Non-current assets			
Tangible assets	169	234	185
Shares in subsidiaries	383 803	396 369	383 803
Other financial non-current assets	8 249	1 745	8 019
Total non-current assets	392 221	398 348	392 007
Current assets			
Accounts receivables	13 104	1 567	24 761
Other current receivables	23 446	18 845	72 093
Cash and cash equivalents	30 655	7 998	10 610
Total current assets	67 206	28 410	107 464
TOTAL ASSETS	459 427	426 758	499 471

	Jan-Mar	Jan-Mar	Full Year
SEK thousand	2025	2024	2024
EQUITY AND LIABILITIES			
Equity	314 612	301 943	282 191
Provisions	41 101	46 680	42 741
Non-current liabilities			
Non-current interest-bearing liabilities	23 578	44 167	27 250
Total non-current assets	23 578	44 167	27 250
Current liabilities			
Current interest-bearing liabilities	23 000	23 333	43 000
Accounts payables	3 634	1 660	1 991
Other current liabilities	53 922	8 975	102 298
Total current liabilities	80 556	33 968	147 289
TOTAL EQUITY AND LIABILITIES	145 235	426 758	499 471

Notes

Note 1 Basis of preparation and accounting policies for the Group

The consolidated financial statements for W5 Solutions AB (publ) have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, the Swedish Annual Accounts Act, and the Swedish Financial Reporting Board's recommendation RFR 1 – Supplementary Accounting Rules for Groups. The Parent Company's financial reports have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 – Accounting for Legal Entities. The interim report for January–March 2025 for the Group has been prepared in accordance with IAS 34.16A Interim Financial Reporting, and the Parent Company's interim report has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act. Disclosures in accordance with IAS 34 are provided both in the notes and elsewhere in this report. The accounting policies and calculation methods applied are consistent with those described in the 2024 Annual Report. New and amended IFRS standards and interpretations effective from 2024 have not had a material impact on the financial reports.

Rounding differences may occur in tables and calculations.

Note 2 Operating segments and revenue by geographical market


As of 1 January 2025, the Group reports segment information in accordance with IFRS 8 Operating Segments.

Segment information is presented based on the management perspective, and operating segments are identified according to the internal reporting provided to the company's chief operating decision maker. W5 has identified the CEO as its chief operating decision maker, and the internal reporting used by the CEO to monitor operations and allocate resources forms the basis for the segment information presented. Segment performance is monitored at the operating profit level. Sales of goods and services between segments are conducted on market terms.

W5's operational and management structure is divided into three business areas, which also constitute the Group's operating segments: Power, Training and Integration. The operating segments are described below. In addition to the three operating segments, the Group also reports a Corporate segment, which includes Group staff functions, central departments, and other operational activities not considered part of the core business

W5 holds a strong position in Sweden, where the majority of its revenue is generated. The company also has a local presence in Norway and Finland.

The business areas, as outlined below, were established on 1 September 2024, and therefore no comparative figures are available.

				
SEK thousand	Integration	Training	Power	Total
Net sales	34 314	22 245	27 846	84 405
Sweden	34 064	8 593	17 531	60 188
Nordic countries excl Sweden	132	5 654	7 052	12 839
Europe excl Nordic countries	118	5 530	3 183	8 831
North America		895		895
Rest of the world		1 750		1 750
Intra-group trade	35	387	1 014	1 436
EBIT	3 719	-859	-5 969	-3 109
Finance Net				-1 504
Tax				315
Net profit for the period				-4 298

Note 3 Fair value of financial instruments

The valuation principles and classification of the Group's financial assets and liabilities, as described in W5 Solutions' 2024 Annual Report, have been applied consistently during the reporting period.

SEK thousand	Level	31 Mar 2025	31 Mar 2024	31 Dec 2024
Financial assets and liabilities				
<i>Financial assets and liabilities measured to fair value</i>				
Contingent considerations for earn-outs	3	41 101	47 678	42 740
Total		41 101	47 678	42 740

The Group holds no derivative instruments or other financial instruments measured at fair value. The fair value of both non-current and current interest-bearing liabilities is not considered to differ materially from their carrying amounts. For financial instruments measured at amortised cost—such as trade receivables, other receivables, cash and cash equivalents, trade payables, and other non-interest-bearing liabilities—the fair value is deemed to be a reasonable approximation of the carrying amount.

Contingent considerations are measured at fair value in accordance with Level 3 of the fair value hierarchy. The calculation of contingent consideration is based on parameters specified in each agreement. These parameters are primarily linked to expected EBITA, revenue, and/or share price performance. The fair value of contingent considerations is based on management's assessment of the most likely amount to be paid. This assessment is made individually for each acquisition, based on the expected outcome of the targets set out in the respective agreements. The estimated value has been discounted to present value using a discount rate of 8%. The contingent considerations may amount to a minimum of SEK 10 million and a maximum of SEK 66 million (undiscounted). Changes in the balance sheet item are presented in the table below.

SEK thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
Opening balance	42 740	66 431	66 431
Acquisitions	-	-	-
Payment	-2 060	-21 454	-23 815
Measurement to fair value accounted as operating income	-	1 702	-19 369
Measurement to fair value accounted as operating expenses	-	-	8 978
Interest expenses	421	998	10 515
Closing balance	41 101	47 677	42 740

Note 4 Related party transactions

There were no material related party transactions during the period, apart from intra-group transactions conducted as part of normal business operations.

Review

This interim report has not been subject to review by the company's auditors.

CEO's assurance

The undersigned hereby certifies that this interim report has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and generally accepted accounting principles, and that it provides a true and fair view of the financial position and performance of the Group and the Parent Company. The report also includes a fair review of the development of the operations, financial position and results of the Group and the Parent Company, as well as a description of the significant risks and uncertainties faced by the companies within the Group.

Nacka, 7 May 2025

Evelina Hedskog
President and CEO

Presentation and Financial Calender

Presentation of W5

Invitation to the Q1 2025 Interim Report Presentation.

W5 Solutions invites investors, analysts, and the media to a webcast presentation with comments on the interim report for the period January–March 2025.

The presentation will be held in English and concluded with a Q&A session.

The live webcast will begin at 11:30 CEST on 7 May 2025.

To participate in the presentation, please register via the following link:

TO THE PRESENTATIONEN

Participants will have the opportunity to submit questions via the chat function during the presentation

Financial Calendar

W5 Solutions prepares and publishes financial reports on a quarterly basis. Upcoming reports will be published on the following dates:

Interim Report Q2 2025	5 August 2025
Interim Report Q3 2025	23 October 2025
Year-End Report 2025	3 March 2026

Find the company's financial reports here:

FINANCIAL REPORTS

W5 Solutions is listed on Nasdaq First North Growth Market. Carnegie Investment Bank AB is the company's Certified Adviser.



IR contact

Do you have questions regarding W5 Solutions' financial reporting, corporate governance, or other investor-related information?

Please feel free to contact us

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Empowering Defence

This information is information that W5 Solutions AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (EU) No 596/2014. The information was submitted for publication, through the agency of the contact person set out above, at the time stated by W5 Solutions AB's (publ) news distributor MFN.

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