



## W5 Solutions AB makes strategic acquisition, purchases Box Modul and intends to resolve on a directed issue of shares to the seller

**W5 Solutions AB (publ) ("W5 Solutions") has today entered into an agreement to acquire all shares in Box Modul AB ("Box Modul"), known for its expertise and experience in the development, design, production and sales of customised shelters in the defence industry. The initial purchase price amounts to SEK 180 million on a debt- and cash-free basis given normalised working capital, of which SEK 100 million will be paid through a directed share issue of 1,293,046 shares at a subscription price of SEK 77.34 per share (the "Consideration Issue").**

The remaining part of the purchase price shall be paid through the issue of two promissory notes. In addition, a cash earn-out of a maximum of SEK 50 million may be paid, provided that certain predetermined conditions are met.

"We are making another strategically important acquisition that facilitates continued sales and profitability growth. We are broadening our product portfolio with, among other things, mobile control centres and power supplies and expanding our ability to deliver complete turnkey solutions. It is with great pleasure that we welcome Box Modul's employees to the W5 Solutions Group," says Daniel Hopstadius, CEO of W5 Solutions.

Box Modul designs, produces, and sells shelters to companies and organisations in areas such as defence, IT & telecom, healthcare and power. For the defence industry, Box Modul delivers customised shrapnel protected shelters designed to meet specific military standards such as advanced EMC/EMP protection, tempest and more.

"We have found a partner with whom we are able to have one of the strongest offerings on the market. It feels exciting and completely right to continue the development together within the W5 Solutions Group," says Peter Nordlund, CEO of Box Modul and owner, and continues: "We complement each other in a very good way and our values are very similar. I am therefore confident that our work together will run smoothly and that we will quickly become part of the W5 family with jointly accelerated growth."

The acquisition marks an important milestone in W5 Solutions' growth strategy, which aims to diversify and strengthen the offering in defence and civil contingency. The acquisition strengthens and complements several product segments within W5 Solutions, where existing products are integrated with shelters from Box Modul. With Box Modul as part of the W5 Solutions Group, W5 Solutions is able to offer further innovative and tailored solutions to the customers. Demand for Box Modul's products within defence and civil contingency is high and is expected to increase further in the coming years.



Box Modul's operations will continue to be run in a separate company under the name Box Modul, while the process of realising commercial synergies and improving scalability will begin immediately after closing.

Box Modul has approximately 20 employees based in Öjebyn in Piteå municipality. Box Modul's EBITA amounted to SEK 14.9 million in 2022. During the period from 1 July 2022 to 30 June 2023, Box Modul's EBITA amounted to SEK 26.8 million.

Under the share purchase agreement, the shares in Box Modul shall be acquired by W5 Solutions on 3 October 2023 or on another day as otherwise agreed in writing.

### **Purchase price**

The initial purchase price amounts to SEK 180 million on a debt- and cash-free basis given normalised working capital. The part of the purchase price that is not paid through the Consideration Issue of SEK 100 million as set out below will initially be paid with an even distribution of two promissory notes. One of the promissory notes is interest-free and matures on 15 October 2023. The second promissory note matures on 31 March 2024 and carries seven per cent annual interest from 1 November 2023 to 31 December 2023 and eleven per cent annual interest thereafter. The promissory notes will otherwise be subject to customary terms. The promissory notes are deemed to be able to be paid no later than on the maturity dates through existing cash, and credit facilities.

SEK 100 million will be paid in newly issued shares in W5 Solutions through the Consideration Issue, based on a resolution by the board of directors supported by an issue authorisation. The reason for the deviation from the shareholders' preferential rights will be to fulfil W5 Solutions' obligations under the share purchase agreement, to carry out the acquisition in a time and cost-effective manner and to tie Box Modul's CEO and previous owner Peter Nordlund to W5 Solutions' ownership circle through Nordlund Invest AB. By Nordlund Invest AB becoming a shareholder, the company will be able to benefit from Peter Nordlund's expertise and knowledge about the industry, which has a strategic value for the company. Furthermore, his incentives will be aligned with the shareholders of W5 Solutions. The subscription price in the Consideration Issue is set at SEK 77.34 per share under the share purchase agreement, which corresponds to the volume-weighted average price for W5 Solutions' shares on Nasdaq First North Growth Market during the 15 trading days immediately preceding the date of entering the share purchase agreement. The board of directors therefore considers the subscription price to be on market terms.

The shares issued in the Consideration Issue are subject to a customary lock-up undertaking for a period of three months from the closing date for one-third of the shares, for a period of six months from the closing date for the next third of the shares and for a period of eighteen months after the closing date for the last third of the shares.

Through the Consideration Issue, W5 Solutions' share capital will increase by SEK 64,652.30, from SEK 681,169.40 to SEK 745,821.70 and the number of shares will increase by 1,293,046, from 13,623,388 to 14,916,434, corresponding to a dilution for existing shareholders of 8.67 per cent.



In addition to the initial purchase price, the seller is entitled to a cash earn out that may not exceed SEK 50 million, provided that Box Modul's aggregate EBITA during the period 2024-2025 amounts to a predetermined level.

**For further information, please contact:**

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**Daniel Hopstadius, CEO W5 Solutions**

+46 (0) 476 559 85  
daniel.hopstadius[at]w5solutions.com

**Peter Nordlund, CEO and owner Box Modul**

+46 (0) 70 525 04 02  
peter.nordlund[at]boxmodul.com

**About Box Modul**

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Box Modul designs, develops, manufactures, and sells custom shelters to companies in areas such as IT & telecom, defence, healthcare and power. Our ambition is to always offer customisable shelters of the highest quality with deliveries on schedule.

For further information, visit [www.boxmodul.com](http://www.boxmodul.com)

**About W5 Solutions**

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

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

Learn more at [www.w5solutions.com](http://www.w5solutions.com).

The company is listed on the Nasdaq First North Growth Market Stockholm. Redeye AB is the company's Certified Advisor.

*This information is information that W5 Solutions AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2023-09-25 18:45 CEST.*

Press Release  
25 September 2023 18:45:00 CEST

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## Attachments

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[W5 Solutions AB makes strategic acquisition, purchases Box Modul and intends to resolve on a directed issue of shares to the seller](#)