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NORDTECH INTENDS TO LIST ITS SHARES ON NASDAQ STOCKHOLM

Stockholm Nordtech Group AB ("Nordtech" or the "Company"), a home for mission-critical Nordic vertical B2B software companies, announces its intention to launch an initial public offering of its ordinary shares (the "Offering"), and to list its ordinary shares on Nasdaq Stockholm (together with the Offering, the "IPO"). The Offering is expected to consist of both existing ordinary shares in the Company offered by the selling shareholders as well as new ordinary shares issued by Nordtech in connection with the Offering.

Nordtech develops and acquires small and medium-sized companies that provide mission-critical B2B software solutions in resilient niche markets. By combining active ownership with niche domain expertise and entrepreneurship, Nordtech supports management teams in driving profitable organic growth, while preserving each company's unique culture and local autonomy through a decentralised structure. Nordtech's portfolio has showcased long-term resilience and growth throughout several technological eras and is well positioned for the generative AI era through its niche domain expertise, deep integrations, regulated industries and value-based pricing models. The companies are further characterised by leading market positions, proactive and proven AI adoption, high share of recurring revenue and strong cash flow generation that will enable self-funded growth going forward. Since its founding in 2021, Nordtech has completed 23 acquisitions. For the twelve-month period ended 31 March 2026, Nordtech generated net sales of SEK 639 million, organic growth of 9 percent, and adjusted EBITA of SEK 182 million. During the same period, the Company has completed five acquisitions, which were consolidated during parts of the period. The illustrative incremental effect from these acquisitions amounted to approximately SEK 86 million in net sales and approximately SEK 14 million in adjusted EBITA for the twelve-month period ended 31 March 2026.

With a demonstrated track record of profitable growth, NTG Förvaltning Stockholm AB ("**NTG**"), together with the Board of Directors and the Group Management team of the Company, consider the IPO to be a natural and important next step in Nordtech's continued development. The IPO will enable the Company to expand its shareholder base and is expected to further increase awareness and strengthen the relationship with customers, partners, employees, investors and other key stakeholders both in Sweden and internationally.

Nasdaq Stockholm’s Listing Committee has made the assessment that Nordtech fulfils the applicable listing requirements. Nasdaq Stockholm will approve an application for admission to trading of the Company’s shares on Nasdaq Stockholm, provided that certain customary conditions are fulfilled, including that the Company submits such an application and fulfils the distribution requirements for its shares. Depending on market conditions, the IPO is expected to be completed during Q2 2026.

Nils Bergman, CEO and co-founder of Nordtech, comments:

“We founded Nordtech in 2021 with a clear thesis: the Nordics are home to an unusually large number of niche vertical software companies, most of them founder-led, profitable and without an obvious long-term home. Five years and 23 acquisitions later, we have built a group generating approximately SEK 640 million in revenue, of which 87 percent is recurring, and a 29 percent adjusted EBITA margin. Our companies accelerate under Nordtech’s ownership, averaging 24 percent organic adjusted EBITA growth between 2023 and 2025 for companies owned before 31 December 2023. That track record was built company by company, and we are still early. With a vast and largely unconsolidated market, a deep pipeline and a self-funded model we continue to maintain an acquisition pace of four to five acquisitions per yer. At the same time, our balance sheet provides additional strength and flexibility following the planned listing on Nasdaq Stockholm – a natural next step to scale a model we have already proven works.”

David Frykman, Chair of the Board of Directors of Nordtech, comments:

“Following Nordtech’s strong development in recent years, we consider a listing on Nasdaq Stockholm to be a natural and important next step in the company’s continued growth journey. The IPO marks the beginning of an exciting new chapter for the group as we continue to build on an already strong foundation through the disciplined acquisition and development of attractive niche B2B software companies, realising untapped value across the broader Nordic tech scene.”

The Offering in brief

Should the Company decide to proceed with the IPO, the Offering is intended to be directed to the general public in Sweden and Finland, and institutional investors in Sweden and abroad. The Offering to institutional investors will only be made to certain institutional investors outside the United States, pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”).

The Offering is expected to consist of both existing shares in the Company and new shares issued by Nordtech. The existing shares are expected to be offered by several existing shareholders. The new share issue is expected to raise gross proceeds of approximately SEK 400 million before deduction of transaction costs. Nordtech intends to use the net proceeds

primarily to reduce financial leverage, positioning the group to fund future acquisitions entirely through operating cash flow, without further equity raises or elevated leverage. A stronger balance sheet will additionally provide capacity to accelerate beyond current acquisition pace when attractive opportunities arise.

The shareholders intend to enter customary lock-up undertakings, subject to certain customary exceptions, in connection with the IPO. The lock-up period for board members and management of Nordtech is 360 days, and 180 days for the other shareholders. In addition, the Company will undertake not to issue any new shares for a period of 180 days following the IPO, subject to customary exceptions, without the prior written consent of the Joint Global Coordinators (as defined below).

About Nordtech

Nordtech acquires and accelerates already leading niche vertical B2B software companies with a strong set of characteristics across the Nordics. The diversified portfolio of group companies is characterised by mission-critical B2B software deeply embedded in customers' operations, attractive and resilient niche markets, leading market positions, proven track record of organic growth, recurring revenue and strong cash flow generation. Nordtech is characterized by proactive AI adoption across its portfolio, and AI is deployed systematically to enhance customer value, productivity and competitiveness – with over 60 percent of the group's companies already delivering AI-driven functionality in production. Nordtech was established in 2021, but several of its companies have been active within their respective verticals for over 20 years, resulting in long-standing customer relationships and deep sector expertise. Since its founding, Nordtech has completed 23 acquisitions, comprising 19 platform acquisitions and four add-on acquisitions, forming its current group of companies across the Business Platforms, Operational Solutions and Public Infrastructure segments.

Nordtech's operating model combines active ownership with decentralised operations, granting group companies autonomy over their day-to-day activities while implementing Nordtech's acceleration playbook to improve already strong businesses. In parallel, predictable cash flow generation from the group companies enables continuous value accretive acquisitions at a maintained pace.

Since its establishment, Nordtech has raised approximately SEK one billion from renowned investors such as Caspar Callerström (Bubble Boy AB), Karl-Johan Persson (Tuesday Invest AB), Aktiebolag Grens specialisten, Österbahr Ventures AB and Yanno Capital AB, with NTG, primarily owned by Nordtech's founders Nils Bergman and Pål Hodann, being the largest shareholder.

During the twelve-month period ended 31 March 2026, Nordtech's net sales amounted to SEK 639 million, of which recurring revenue accounted for 87 percent. Over the same period, adjusted EBITA amounted to SEK 182 million, corresponding to an adjusted EBITA margin of 29 percent. During the same period, the Company has completed five acquisitions, which were consolidated during parts of the period. The illustrative incremental effect from these acquisitions amounted to approximately SEK 86 million in net sales and approximately SEK 14 million in adjusted EBITA for the twelve-month period ended 31 March 2026.

Key strengths and competitive advantages

Nordtech believes that the following strengths and competitive advantages are central to the Company's ability to deliver sustainable organic growth, strong profitability and cash generation over time:

Structurally growing and resilient B2B vertical software market

Nordtech and its group companies operate in the structurally growing and resilient B2B vertical software market. The Company's strategy is focused on acquiring leading niche software companies with mission-critical B2B offerings, operating in attractive niche markets and holding strong and defensible positions within their niches. The Company's focus on vertical software is underpinned by the characteristics of the B2B vertical software market, where high sector expertise combined with niche applicability, results in few or limited direct competitors in a given vertical. Nordtech believes that its positioning offers clear customer benefits by being process specific, enabling swift ecosystem integration and being locally compliant and secure.

Diversified portfolio of B2B vertical niche software leaders

Nordtech has a diversified portfolio of companies characterised by mission-critical B2B software deeply embedded in customers' operations. Nordtech's portfolio companies have proven AI adoption, and key characteristics include attractive and resilient niche markets, leading market positions, vertical specific domain expertise, regulated industries and value-based pricing models as well as proven track record of organic growth, high share of recurring revenue and strong cash flow generation. AI is deployed pragmatically to enhance customer value, productivity and competitiveness. Further, Nordtech believes that the portfolio is supported by a diversified customer base across, among others, Nordic leading companies, the public sector and blue-chip customers.

Acceleration playbook combined with a proven M&A process

Nordtech has established an integrated acceleration playbook to improve already strong companies with a track record of profitable growth after the acquisition. The acceleration playbook is designed to combine professional, data-driven execution with an entrepreneurial mindset and a strong emphasis on culture and long-term partnership. Combined with this, Nordtech has developed a proven operational M&A model, having made 4–5 acquisition per year

since 2021, supported by a seller proposition that, in the Company's view, competes on more than valuation alone and enables Nordtech to identify and attract high-quality companies. The proposition is based on focused expertise in niche B2B software services, a long-term ownership approach, access to an extensive employee and management network and a decentralised governance model that preserves local autonomy.

Predictable financial profile combining organic growth and strong returns

Nordtech is focused on continued sustainable profitable growth, guided by its principal performance indicator, ROIC plus organic net sales growth (ROIC + organic growth), which the Company believes integrates both profitability and growth, capturing the combined effect of disciplined capital allocation and strong operational performance. For the three months ended 31 March 2026, Nordtech had a ROIC plus organic net sales growth of 22 percent. Over time, Nordtech targets ROIC plus organic net sales growth above 20 percent per year.

Historically, Nordtech has demonstrated a predictable financial profile characterised by a combination of organic growth, quality of earnings and cash generation, which the Company believes is supported by its operating model, disciplined capital allocation and underlying performance of the group companies. Between 2023 and the last twelve months ended 31 March 2026, net sales increased from SEK 315 million to SEK 639 million, corresponding to a compounded annual growth rate ("CAGR") of 37 percent. During the same period, adjusted EBITA grew at a CAGR of 50 percent. For companies owned before 31 December 2023, Nordtech had an increase in net sales of 20 percent and 48 percent in adjusted EBITA, respectively, between 2023 and 2025. Furthermore, Nordtech demonstrates its strong profitability and cash generation with an adjusted EBITA margin of 29 percent for the twelve months ended 31 March 2026, and a cash conversion of 104 percent supported by an asset-light business model and limited capitalisations.

Clear strategy for Nordtech's continued long-term self-funded growth journey

Nordtech's vision is to become the preferred home for Nordic vertical B2B software companies by building and acquiring leading niche, mission-critical software companies that together deliver long-term sustainable growth, strong cash flow generation that will enable self-funded growth going forward, and superior value creation for customers, employees and shareholders. The strategic objectives are structured around three core pillars; continue to grow organically, continue to generate cash flow and continue to invest in new companies.

Selected financial information

	For the year ended 31 December			For the three months ended 31 March	
	2025	2024	2023	2026	2025
MSEK	<i>(from audited consolidated financial statements)</i>			<i>(from unaudited interim financial information)</i>	
Net sales	577.1	413.1	315.0	185.5	123.7
Organic growth ¹⁾ , %	10.1	8.1	n/a	7.1	10.5
Acquired net sales growth ¹⁾ , %	29.7	23.1	n/a	43.4	19.4
Annual recurring revenue (ARR) ¹⁾	604.2	419.9	317.6	652.1	432.2
Organic growth recurring revenue ¹⁾ , %	12.4	9.7	n/a	11.3	11.9
EBITA ¹⁾	121.3	90.7	64.2	25.9	26.3
EBITA margin ¹⁾ , %	21.0	22.0	20.4	14.0	21.3
Adjusted EBITA ¹⁾	159.0	106.1	73.6	54.3	30.9
Adjusted EBITA margin ¹⁾ , %	27.6	25.7	23.4	29.3	25.0
Adjusted EBITA LTM ¹⁾	159.0	106.1	73.6	182.4	113.9
Organic adjusted EBITA growth ¹⁾ , %	24.0	15.3	n/a	35.6	22.6
ROIC + organic growth ¹⁾ , %	22.5	19.9	n/a	22.3	n/a
Return on capital employed (ROCE) ¹⁾ , %	14.5	13.5	n/a	15.5	13.8

¹⁾ Non-IFRS measure.

Further information of Nordtech's historical financial information will be included in the prospectus expected to be published by Nordtech.

Financial targets

The Board of Directors of the Company has adopted the following financial targets in the medium term:

- Growth in EBITA¹ per share of approximately 20 percent per year;
- ROIC + Organic net sales growth above 20 percent per year over time; and
- Net debt² to EBITDA³ ratio below 2.0x.

Nordtech expects to prioritise investments in profitable growth over dividends in the medium term.

Advisors

DNB Carnegie Investment Bank AB (publ) and Nordea Bank Abp, filial i Sverige, are acting as Joint Global Coordinators and Joint Bookrunners in the IPO (together, the “**Joint Global Coordinators**”). White & Case is acting as legal advisor to the Company and Cederquist is acting as legal advisor to the Joint Global Coordinators. Annika Sigfrid is an independent advisor to the Company, the Company’s Board of Directors and shareholders.

For further information, please contact:

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The information was submitted for publication, through the agency of the contact persons set out above, on May 28, 2026, 08:00 CEST.

Important information

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by Stockholm Nordtech Group AB (the “**Company**”) in any jurisdiction where such offer or sale would be unlawful.

Any offering of the securities referred to in this announcement will be made by means of a prospectus. This announcement is not a prospectus for the purposes of Regulation (EU) 2017 /1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (together with any related implementing and delegated regulations, the “**Prospectus Regulation**”). Investors should not invest in any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus.

In any EEA Member State other than Sweden, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

This document and the information contained herein are not for distribution in or into the United States of America. This document does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act, as amended, and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States.

In the United Kingdom, this document and any other materials in relation to the securities described herein are only being distributed to, and are only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, “qualified investors” within the meaning of paragraph 15 of Schedule 1 of the Public Offers and Admissions to Trading Regulations 2024 (“**POATR**”) and that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”) or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “**Relevant Persons**”). This communication must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

Forward-looking statements

Matters discussed in this announcement contain statements that are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements that include matters that are not historical facts or that may not otherwise be provable by reference to past events and may be identified by words such as “believe”, “expect”, “estimate”, “will”, “should”, “could”, “aim”, “anticipate”, “intend”, “may”, “plan”, or, in each case, their negative, or other variations or comparable terminology, or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these forward-looking statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. The Company does not guarantee that the assumptions underlying the forward-looking statements in this announcement are free from

errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this announcement or any obligation to update or revise the statements in this announcement to reflect subsequent events or circumstances. Readers are advised to view the forward-looking statements contained in this announcement with caution. The forward-looking statements contained in this announcement are based on the views and assumptions of the Company's management and the facts known by the Company's management as at the date of the announcement and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm or release publicly any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this announcement.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the shares have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, DNB Carnegie and Nordea will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares. Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

¹ Excluding items affecting comparability.

² Including put and call options related to non-controlling interests, contingent considerations and lease liabilities.

³ Excluding items affecting comparability.

