PRESS RELEASE
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Defensor after its first year: strong progress and continued investment in Sweden's defence capabilities

Defensor Group AB ("Defensor") provides an update on the group's business performance and development during 2026. Just over a year since its establishment, Defensor has built a Nordic defence industry group operating across several critical capability areas, with substantial investment in production capacity, specialist expertise and product development. The group is further strengthening its management team with the recruitment of Irma Nisu as Chief Financial Officer and Carl Insulander as Chief Legal Officer.

Based on its current assessment, Defensor expects full-year 2026 revenue to exceed SEK 1 billion on a pro forma basis, including 100 per cent of its subsidiaries' revenue for the full year. The EBITA margin is expected to remain broadly in line with the previous year, at approximately 25 per cent. Growth in 2026 has been driven primarily by the C-UAS capability area. As is common across the defence industry, major projects and deliveries account for a significant share of Defensor's business, meaning that revenue and earnings can vary materially between reporting periods and from year to year.

For further information, please refer to Defensor's press release: https://www.defensorgroup.se/en/newsroom/defensor-after-its-first-year-strong-progress-and-continued-investment-in-swedens-defence-capabilities/

Flat Capital owns approximately 59 per cent of Defensor, which represented approximately 22 per cent of Flat's net asset value as of 30 September 2026.

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About Flat Capital
Flat Capital is a listed investment company with an unusually uncomplicated business idea: to invest in what creates the greatest value over time, as cost-effectively as possible. Flat has a broad investment mandate across sectors, geographies and asset classes. What the portfolio companies have in common is that they challenge established structures. Flat consists of a small team, combined with Sebastian Siemiatkowski's experience and global network. This means that Flat has access to unique opportunities and can act quickly and resource-efficiently. The result has been a track record of highly successful investments since its founding. Flat Capital is listed on Nasdaq Stockholm and has more than 25,000 shareholders. More information is available at: www.flatcapital.com.

Attachments

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