



Flat invests 458 MSEK in Defensor, an active investment in a new defense and security industry group

Flat Capital AB (publ) ("Flat") has together with a group of prominent entrepreneurs signed an agreement to make a majority investment in Defensor Group AB ("Defensor"), a new Swedish industrial group with the ambition to build a leading player in the Nordic defense and security industry. Flat invests approx. 458 MSEK in Defensor, using cash available, for an ownership share of approx. 62.5 percent. Defensor simultaneously acquires 70 percent of the shares in ArmaTech i Kungsbacka Aktiebolag ("ArmaTech") and 70 percent of the shares in SAFE4U Security Of Sweden AB ("SAFE4U"), two specialized defense companies with strong histories and unique positions in their respective fields.

Sebastian Siemiatkowski, Chairman of the Board of Flat:

"Europe is facing the biggest rearmament in modern times. Through Defensor, we are building an industry group where prominent entrepreneurs together shape the next generation of defense industry - fast, scalable and adapted to the needs of the new era. As investors, we at Flat look forward to being part of driving an ambitious agenda forward together with the all-star team we have jointly assembled."

Defensor

Defensor has identified a new generation of defense companies - founded and run by entrepreneurs, engineers and enthusiasts. These companies combine long-term profitability and organic growth with modern ways of working, high adaptability and a responsiveness that is appreciated by customers.

Defensor intends to continuously evaluate potential further investments and acquisitions in the Nordic defense industry, has a clear ambition to create long-term value, and is seen as a strong candidate for a future IPO.

Further information on Defensor will be available shortly at the following link: <https://www.defensorgroup.se/en/newsroom/defensor-a-new-industrial-group/>

Hanna Andreen, CEO of Flat:

"I am very pleased to announce our investment in Defensor. It is an investment that is in line with our communicated strategy, and at the same time different from previous historic investments: We are investing more capital, now as a majority owner, and through Defensor we can be part of building an industry group where leading entrepreneurs together shape the next generation of defense industry. The companies that make up Defensor are resilient, have a history of strong growth and good profitability, and have a foothold in the defense and security world that took decades to build. They have built a tremendously strong foundation positioned for accelerated growth."

ArmaTech

ArmaTech, founded in 1996, is a Nordic system supplier and partner to world-leading manufacturers of systems and products in the defense and security sector. The company has a strong position in the Nordic defense and security industry and has often played a key role in rapidly enabling and delivering advanced capabilities to Nordic authorities. ArmaTech has over the past ten years averaged sales growth of around 20 percent per year



while maintaining strong profitability. Read more at: www.armacotech.se

SAFE4U

SAFE4U is a leading Swedish manufacturer of ballistic protection, primarily for government customers including police, military and special forces. The company's products combine high protection and comfort with low weight in a way that makes them market leaders. Production takes place in Europe and is based exclusively on European raw materials. SAFE4U has experienced strong growth over the last few financial years, mainly due to major new contracts with Swedish authorities. Read more at: www.safe4u.se

Board and management

The Board of Directors of Defensor will consist of:

- Martin Grund – co-founder of Defensor and with extensive experience in e.g. M&A
- Sverker Göranson – Swedish Commander-in-Chief 2009-2015
- Lennart Ljungfelt – former CEO Aimpoint
- Christer Kjellkvist – former Armed Forces and with extensive experience in the defense industry
- Daniel Denvell – founder of SAFE4U
- Jonas Jägerbring – founder of ArmaTech
- Gustaf Rentzhog – investor in Defensor and co-founder and CEO Söderberg & Partners
- Hanna Andreen – CEO of Flat Capital

Martin Grund will be Chairman of the Board of Defensor. Max Jägerbring, currently CEO of ArmaTech, will take over as CEO of Defensor.

Financial and other information

ArmaTech and SAFE4U are together expected to generate approx. 410 MSEK in sales and approx. 100 MSEK in EBIT during the calendar year 2025, on a 100 percent basis. After Defensor's acquisition of 70 percent of ArmaTech and SAFE4U, Defensor is valued at approx. 733 MSEK and is expected to have a net debt of approx. 100 MSEK, implying an enterprise value of 833 MSEK.

In addition to the initial investment in ArmaTech and SAFE4U, the agreements also include options for Defensor's future possible acquisition of the remaining 30 percent of the shares in the companies.

In connection with the investment, where Flat becomes the majority shareholder in Defensor, Flat's Board of Directors has decided to evaluate the possibilities of changing accounting principles from K3 to International Financial Reporting Standards (IFRS) and moving to apply IFRS 10, the so-called "investment entity" standard, where all holdings, regardless of ownership, will be reported at fair value with changes over the income statement. The final decision on the future reporting standard will be communicated by the Board of Flat after the evaluation period.

Flat's investment in Defensor is made as part of Flat's investment strategy and in line with the communication provided in connection with the rights issue in Q2 2025, where Flat opened up for larger and more active investments in partnerships with prominent entrepreneurs to combine long-term attractive returns. The investment is financed with existing cash.

The transaction is subject to customary closing conditions, including regulatory approvals.

PRESS RELEASE
29 AUGUST 2025 06:00:00 CEST



Advisors

In connection with the transaction, Flat has been advised by KANTER as legal advisor and PwC as financial advisor. Defensor has been assisted by Magnusson Advokatbyrå in legal matters and by KPMG in financial and tax matters.

About Flat Capital

Flat Capital makes long-term investments in outstanding entrepreneurs through its global network, giving shareholders access to companies with great potential. The portfolio includes several global and leading tech companies, such as OpenAI, Klarna, Perplexity, SpaceX and ElevenLabs. Flat Capital was founded in 2013 by Nina and Sebastian Siemiatkowski, the entrepreneurs behind Milkywire and Klarna. Flat's major shareholders also include several of Sweden's leading entrepreneurial and industrial families. Read more at www.flatcapital.com/en

This information is information that Flat Capital AB (publ) 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 2025-08-29 06:00 CEST.

Image Attachments

[Defensor Press](#)

[Defensor Logo](#)

Attachments

[Flat invests 458 MSEK in Defensor, an active investment in a new defense and security industry group](#)