



Flat Capital is divesting a large portion of its passive AI and software-related holdings for a total of SEK 720 million, with a realized return of +130% IRR over the holding period

Flat Capital AB (publ) (“Flat”) is divesting a significant portion of its passive AI and software-related holdings for a total of approx. SEK 720 million, resulting in a gain of approx. SEK 526 million and a return of approx. 3.7x MOIC and approx. 130% IRR over the holding period.

The holdings consist of the entire positions in OpenAI (both directly and indirectly through the “AI portfolio”), ElevenLabs, Lovable, Cerebras Systems, and Alpaca, as well as more than half of the holding in Perplexity. The divestments were carried out as separate transactions with independent buyers.

Total invested capital in the divested positions amounted to SEK 193 million, compared to realized proceeds of approx. SEK 720 million. In the most recent report dated December 31, 2025, the divested holdings were valued at approx. SEK 527 million. The divestments were thus carried out at a profit of approx. SEK 193 million compared to the most recent book value, corresponding to +36%.

The strong returns and attractive valuations of the assets, combined with Flat’s evolution from primarily a passive smaller owner to, going forward, a more active larger owner, are the reasons behind the divestments.

Flat intends to present its updated investment strategy at an upcoming capital markets day, together with the company’s incoming CEO, Rickard El Tarzi.

Flat also announces that, prior to the principal divestment, it refinanced its previous loan of approximately SEK 1.1 billion on more flexible and favorable terms under a new credit facility of USD 100 million with a maturity of up to two years.

Following the divestments, net debt amounts to approximately USD 35 million (approx. SEK 330 million), significantly strengthening Flat’s financial position and providing available investment capacity of approx. USD 65 million (approx. SEK 615 million) for new investments and acquisitions going forward.

For further information, please contact:

Amaury de Poret, t.f. VD, adp@flatcapital.com, +46 (0) 73 511 17 35

Antono Melani, CFO, am@flatcapital.com, +46 (0) 722 21 81 32

Certified Adviser:

Augment Partners AB, info@augment.se, +46 (0) 8 604 22 55

PRESS RELEASE
02 APRIL 2026 08:35:00 CEST



About Flat Capital:

Flat Capital is a publicly traded investment firm built on a simple belief: the best returns are achieved by investing in the best founders. From a significant stake in Klarna to a majority position in Defensor Group, and with a flexible mandate to invest in both listed and unlisted assets globally, Flat Capital partners with exceptional entrepreneurs at pivotal moments. Flat was founded in 2013 by Nina and Sebastian Siemiatkowski and is listed on the Nasdaq First North Growth Market. More information is available at: www.flatcapital.com

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 2026-04-02 08:35 CEST.

Attachments

[Flat Capital is divesting a large portion of its passive AI and software-related holdings for a total of SEK 720 million, with a realized return of +130% IRR over the holding period](#)