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PRESS RELEASE

Ependion Acquires Minority Stake in Rail Cybersecurity Company

Ependion's business entity Westermo has entered into an agreement to acquire a minority stake in the UK-based software company RazorSecure Limited, a leading specialist in cybersecurity solutions for the rail industry. The investment amounts to GBP 2.7 million. The agreement also includes a technical and commercial strategic cooperation framework as well as an option to obtain full ownership of RazorSecure, exercisable at the earliest after the close of the 2027 financial year.

"RazorSecure's extensive expertise in railway cybersecurity perfectly complements Westermo's existing portfolio, reinforcing our dedication to innovation and delivering exceptional value to our customers. This partnership further solidifies Westermo's market-leading position and enhances our ability to provide the rail industry with secure and reliable networking solutions." says Jenny Sjö Dahl, President and CEO of Ependion.

Founded in 2015, RazorSecure has rapidly established itself as a leader in software-based cybersecurity solutions for trains — a market experiencing strong growth, fuelled by the upcoming EU NIS2 Directive. Today, the company employs around 25 people, has a turnover of about £2M and serves a global customer base.

"Westermo is the ideal partner for RazorSecure. This investment and extended collaboration will accelerate our growth while delivering even greater value to our customers, who increasingly prefer integrated solutions combining hardware and software" says Alexander Cowan, CEO and Founder of RazorSecure.

The transaction is subject to approval by UK authorities in accordance with the National Security and Investment Act and the completion of the transaction is expected during the fourth quarter this year. In connection to the investment, Westermo takes a seat on the Board of RazorSecure Limited.



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Ependion AB** is an expansive global technology group delivering digital solutions for secure control, management, visualization and data communication for industrial applications in environments where reliability and high quality are critical factors. The Group's customers include some of the world's leading companies. Ependion consists of independent business entities with sales of SEK 2.3 billion in 2024 and 950 employees. The company is listed on Nasdaq Stockholm Main Market's Mid Cap-list under the ticker EPEN. **ependion.com