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Hasko intends to list its shares on Nasdaq Stockholm

Hasko Invest AB (publ) ("Hasko", the "Company" or the "Group"), an active and long-term owner of ambitious niche product companies in the Nordics, announces its intention to launch an initial public offering of its shares of class B (the "Offering"), and to list its shares of class B on Nasdaq Stockholm (together with the Offering, the "IPO"). The Offering is expected to consist of both existing shares of class B offered by the selling shareholders as well as newly issued shares of class B in Hasko in connection with the Offering.

Hasko acquires and develops leading niche product companies, selected for their resilience, long track record of sustainable organic growth, high profit margins and high cash conversion. As a long-term owner, Hasko provides its companies with systematic support intended to drive sustainable organic growth and long-term value creation, while each group company ("**Group Company**") retains its entrepreneurial leadership and operational autonomy. Since its establishment, Hasko has built a diversified group with leading positions in niche markets, strong and defensible competitive advantages, and a demonstrated capacity to generate sustainable earnings. For the year ended 31 December 2025, the Group's net sales were SEK 1,059.4 million and adjusted EBITA was SEK 197.7 million. For the twelve months ended 30 September 2026, net sales were SEK 1,433.7 million and adjusted EBITA was SEK 306.5 million.

Joakim Tengzelius, CEO and co-founder of Hasko, comments:
"Hasko is a long-term owner of Nordic product companies with strong positions in niche markets. Our group consists of 17 well-established companies with long operating histories and resilient market positions, and we continue to build on this strong foundation guided by our fundamental principles of simplicity, a long-term framework and a focus on quality. I am very proud of what we have achieved so far and look forward to the opportunities ahead. We have a proven model and a listing on Nasdaq Stockholm is an exciting step in the growth journey we see ahead of us. Per, Carlos and I look forward to continuing as committed, long-term shareholders."

Peggy Bruzelius, Chair of the Board of Directors, comments:
"The Hasko team has built a diversified group of profitable niche product companies through an ownership approach that preserves what makes each company successful. With narrow niches, unique expertise and high customer loyalty, Hasko's companies have demonstrated stability through a variety of economic cycles. The IPO marks the beginning of an exciting new chapter for the group, as we continue to build on an already strong foundation."

With a proven track record of profitable growth, Hasko's founders, constituting Joakim Tengzelius, Carlos Lorente and Per Eriksson (together, the "**Principal Shareholders**"), together with the Board of Directors and the Company, consider the IPO to be a logical and important next step in Hasko's continued development. The IPO will enable the Company to expand its shareholder base and enable Hasko to access the Swedish and international capital markets, thereby supporting Hasko's continued growth and development and increasing the awareness of Hasko and its operations among current and potential customers, suppliers and other stakeholders.

The Offering in brief

Should Hasko decide to proceed with the IPO, the Offering is expected to consist of both existing shares of class B in the Company and new shares of class B issued by Hasko. 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. Hasko intends to use the net proceeds to repay part of its outstanding borrowings, as well as for general corporate purposes, which will provide the Company with strategic flexibility for future acquisitions or other investments as part of Hasko's growth strategy.

The Offering is intended to be directed to the general public in Sweden and institutional investors in Sweden and abroad. The Offering to institutional investors will only be made (i) 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**"); and (ii) in the United States, only to those reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act.

AEMG Capital Förvaltnings AB, Tredje AP-fonden, Grandeur Peak Global Advisors LLC, Woodlock Family Capital LP, Amiral Gestion and Carnegie Fonder (together the "**Cornerstone Investors**"), have, under certain customary conditions, undertaken to acquire shares in the Offering of approximately SEK 800 million in total at a post-money market value of the Company of up to approximately SEK 4,200 million.

The shareholders intend to enter into customary lock-up undertakings, subject to certain customary exceptions, in connection with the IPO. The lock-up period will be 720 days for the co-founders Joakim Tengzelius, Per Eriksson and Carlos Lorente, who together will remain as Hasko's largest shareholders after the IPO, 360 days for other members of Hasko's management and the Board of Directors, and 180 days for other existing shareholders.

Nasdaq Stockholm's Listing Committee has made the assessment that Hasko fulfils the applicable listing requirements. Nasdaq Stockholm will approve an application for admission to trading of the Company's shares of class B on Nasdaq Stockholm, provided that certain customary conditions are fulfilled, including that the Company submits such application for admission to trading and fulfils the distribution requirement for its shares. Depending on market conditions, the IPO is expected to be completed during Q4 2026.

About Hasko

Hasko acquires and develops ambitious niche product companies, primarily within the Nordic region, selected for their resilience, long track record of sustainable organic growth, high profit margins and high cash conversion. Although Hasko was established in 2021, several of its Group Companies have longstanding histories within their respective markets and hold deeply rooted expertise and established reputations in their respective niches. In total, 16 of Hasko's 17 Group Companies have a track record of more than 15 years. Since its establishment in 2021, Hasko has completed 20 acquisitions, comprising 18 primary acquisitions and two add-on acquisitions[1], of which one primary acquisition has subsequently been divested, forming its current group of 17 Group Companies across the International Products, Regional Products and Value-Added Distribution segments.

Hasko's operating model combines active ownership with decentralised operations. Each Group Company retains its own brand, management team and operational independence following acquisition, whilst Hasko takes a supportive role, providing Group Companies with access to expertise and strategic frameworks. As an active and long-term owner, Hasko is committed to preserving the entrepreneurial culture and operational autonomy of each Group Company, whilst providing structured support and a long-term ownership perspective.

For the year ended 31 December 2025, the Group's net sales were SEK 1,059.4 million and for the twelve months ended 30 September 2026, SEK 1,433.7 million. The companies acquired by Hasko between 1 October 2025 and 30 September 2026 generated in total SEK 167.6 million in net sales during the period from 1 October 2025 up to the date on which each such company was acquired by Hasko. For the year ended 31 December 2025, the Group's adjusted EBITA was SEK 197.7 million and for the twelve months ended 30 September 2026, SEK 306.5 million. The companies acquired by Hasko between 1 October 2025 and 30 September 2026 generated in total SEK 47.2 million in adjusted EBITA during the period from 1 October 2025 up to the date on which each such company was acquired by Hasko. For the nine-month period ended 30 September 2026, Hasko had an organic net sales growth of 11.4 percent and organic adjusted EBITA growth of 29.0 percent.

Since its establishment, Hasko has raised approximately SEK 1.1 billion in external capital from a base of approximately 250 shareholders, which Hasko believes reflects strong investor confidence in the Group's strategy and management team.

Hasko's vision is to be the preferred long-term home for leading Nordic niche product companies. The Group intends to continue building on the strategy that has characterised Hasko since its establishment: acquiring high-quality niche product companies, supporting their development under a decentralised ownership model and reinvesting generated cash flow into organic initiatives and acquisitions.

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

High-quality and growing product companies active in attractive global markets
Hasko has built a group of 17 Group Companies, primarily in the Nordic region, each holding a leading position in a clearly defined product niche and each selected against strict criteria of a long track record of sustainable organic growth, resilience, high margins and cash conversion. The Group is diversified across three segments: International Products, Regional Products and Value-Added Distribution; as well as across end markets, customer categories and geographies. Hasko believes that this diversification provides resilience for the Group as a whole, while at the same time, the similarity in business characteristics across the Group Companies strengthens Hasko's ability to scale its support model and to transfer knowledge among the Group Companies. In Hasko's view, the quality of the portfolio is evidenced by its financial track record: for the twelve months ended 30 September 2026, 13 of the 17 Group Companies had positive organic net sales growth, 15 had an EBITA margin above 15 percent, 14 generated a ratio of EBITA to working capital above 70 percent and 15 had a net capital expenditure[2] to net sales ratio below 1 percent.

Cash flows reinvested at high returns with long runway of potential acquisition targets
Strong cash generation across the Group provides Hasko with capital that can be reinvested in the continued development of existing Group Companies and in acquisitions of additional niche product companies. By combining strong cash generation with disciplined capital allocation, Hasko seeks to create a self-reinforcing cycle where capital generated by the Group is continuously reinvested into opportunities that support long-term earnings growth and value creation. This is supported by a long runway of potential acquisition targets: Hasko believes that approximately 2,500 product companies in the Nordics are in line with its strict investment criteria, and it is in regular contact with approximately 300 of them.

Decentralised structure and culture to foster long-term growth and discipline
Hasko has designed its operating model with the aim of supporting durable, long-term growth, combining local autonomy with central discipline. Each Group Company retains its brand, leadership and culture, and key business decisions are made by those closest to the customers and products, maintaining agile product companies with clear local accountability. Central governance is exercised through clear financial targets, with a focus on generating long-term and stable cash flow growth, supported by data-driven decision making. Hasko maintains a long-term perspective in decisions and incentives, where the focus for the Group Companies is on the core business and protecting its competitive advantages, while implementing continuous and value-accretive improvements built on proven success instead of big bets on unproven opportunities.

Track record of profitable growth and high returns on invested capital
The financial track record of Hasko demonstrates a consistent ability to combine profitable growth, cash generation and high returns on invested capital. Hasko measures and monitors long-term value creation through three core value drivers: profitable organic growth, capital-efficient growth and disciplined capital allocation. The associated core metrics are reflected in an adjusted EBITA margin of 21.4 percent for the last twelve months ended 30 September 2026, a return on net working capital (EBITA/NWC) of 90.5 percent[3], a net capital expenditure to net sales ratio of 0.4 percent and ROCE of 16.2 percent.

The Group's net sales increased from SEK 375.4 million for the year ended 31 December 2023 to SEK 1,433.7 million for the twelve months ended 30 September 2026, corresponding to a compounded annual growth rate ("**CAGR**") of 62.8 percent. During the same period, adjusted EBITA increased from SEK 68.4 million to SEK 306.5 million, corresponding to a CAGR of 72.5 percent, demonstrating Hasko's ability to scale earnings faster than sales.

Proven entrepreneurial team with extensive M&A track record
Hasko is a founder-led company whose founders each bring around 20 years of sector experience across operational, advisory and investment roles. Together, they have completed more than 100 transactions. The Hasko team believe they bring a proven track record of operational leadership, value creation and experience from listed environments. Further, the team has a strong combined experience across operations, deal-making and entrepreneurship that supports the establishment of trust-based relationships with sellers and enables long-term value creation and support of acquired companies.

Selected financial information

	For the year ended 31 December			**For the nine months ended 30 September**	
	2025	**2024**	**2023**	**2026**	**2025**
MSEK	*(from audited consolidated financial statements)*			*(from unaudited interim financial information)*	
Net sales	1,059.4	800.0	375.4	1,097.8	723.6
Organic net sales growth[1)], %	7.6%	10.1%	n/a	11.4%	9.5%
EBITA[1)]	177.5	144.8	63.3	225.6	129.0
EBITA margin[1)], %	16.8%	18.1%	16.9%	20.6%	17.8%
Adjusted EBITA[1)]	197.7	158.9	68.4	245.4	136.6
Adjusted EBITA margin[1)], %	18.7%	19.9%	18.2%	22.4%	18.9%
Adjusted EBITA LTM[1)]	197.7	158.9	68.4	306.5	191.6
Organic adjusted EBITA growth[1)], %	6.0%	25.3%	n/a	29.0%	16.5%

Return on net working capital (EBITA /NWC) [1)], %	81.7%	114.0%	n/a	90.5%	84.1%
Return on capital employed (ROCE) [1)], %	14.6%	18.0%	n/a	16.2%	14.2%

1) Alternative performance measure and unaudited.

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

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

- growth in EBITA[4] of more than 15 percent on average per year;
- return on net working capital (EBITA/NWC) ratio of more than 70 percent[5]; and
- net debt to EBITDA[6] of less than 2.5x.

Hasko intends to allocate positive cash flow to investments in profitable growth ahead of dividends in the medium term. Should the free cash flow exceed available investments that meet Hasko's investment criteria, the surplus may be distributed to the Company's shareholders.

Advisors
DNB Carnegie Investment Bank AB (publ) is acting as Sole Global Coordinator and Joint Bookrunner. Handelsbanken is acting as Joint Bookrunner. White & Case is acting as legal advisor to the Company and Schjødt is acting as legal advisor to the Sole Global Coordinator and the Joint Bookrunners.

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This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by Hasko Invest AB (publ) (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.

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An investment in the Company may be subject to regulation in accordance with foreign investment control laws, which require investors, under certain conditions, to notify and obtain approval from the competent authorities. Investors should make their own assessment of whether their planned investment in the Company requires notification and approval from the competent investment control authorities under the respective investment control laws prior to making any investment decision regarding the securities.

This announcement may include statements, including the Company's financial and operational medium- to long-term objectives that are, or may be deemed to be, "forward-looking statements". The Company has not defined, and does not intend to define, "medium-term" or "long-term". These forward-looking statements may be identified by the use of forward-looking terminology, including but not limited to the terms "aim", "anticipate", "assume", "believe", "continue", "can", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "might", "plan", "potential", "predict", "projected", "should", "will" or "would" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or

strategies. Forward-looking statements speak only as of the date they are made. Each of the Company, the Principal Shareholders, as well as DNB Carnegie Investment Bank AB (the "**Sole Global Coordinator**") and, together with Svenska Handelsbanken AB (publ) as joint bookrunner (together with the Sole Global Coordinator, the "**Managers**") and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise, unless required to do so by applicable law or the Nasdaq Stockholm Main Market Rulebook for Issuers of Shares.

None of the Managers and/or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisors and/or agents are responsible for the contents 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 MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Company's shares subject to the Offering 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" (for the purposes of the MiFID II Product Governance Requirements) 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, the Managers 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] In addition to the add-on acquisitions referred to above, the Group Company Flexmassage AB has completed four further minor acquisitions of previously franchised clinics that have since been converted to company-owned operations, each for nominal or immaterial consideration. These are not reflected in the acquisition figures above.
[2] Net capital expenditure is defined as investments and divestments in intangible and tangible assets as stated in the cash flow statement. Net capital expenditure excludes acquisition of subsidiaries and Group Companies' lease payments.
[3] Return on net working capital (EBITA/NWC) is defined as adjusted EBITA in relation to average net working capital.
[4] EBITA excluding items affecting comparability.
[5] Return on net working capital (EBITA/NWC) is defined as adjusted EBITA in relation to average net working capital.
[6] Net debt including current and non-current liabilities to credit institutions and lease liabilities, liabilities related to put and call options concerning non-controlling interests, and any contingent considerations related to acquisitions, less cash and cash equivalents. EBITDA excluding items affecting comparability.