



Flats portfolio company Defensor Group AB publishes an business update – exceeds previous forecast for 2025

Defensor Group AB (“Defensor”) publishes, in light of the fourth quarter 2025 performance, an update indicating that ArmaTech and SAFE4U are expected to exceed previous forecasts of 410 MSEK in sales and 100 MSEK in EBIT by approximately 20% and 10%, respectively, during the 2025 calendar year.

During the period, the group entered into new framework agreements, received significant orders, completed deliveries, and continued to strengthen its organisation.

- ArmaTech i Kungsbacka Aktiebolag (“ArmaTech”) entered into a new framework agreement with a defence authority in a Nordic NATO country, covering, among other things, counter-drone solutions (C-UAS) and unmanned aerial systems (UAS). In addition, ArmaTech received a significant order during the period from a Nordic NATO country relating to C-UAS.
- SAFE4U Security Of Sweden AB (“SAFE4U”) was awarded a framework agreement during the period following a public procurement relating to ballistic protective equipment for an organisation within the Swedish civil defence. During the period, SAFE4U also delivered additional Body Armour 24 (Sw. Kroppsskydd 24) and Plate Carrier 24 (Sw. Plattbärare 24) to the Swedish Armed Forces following the exercise of an option for additional call-offs.
- During the period, Defensor strengthened the parent company organisation through the recruitment of a Group Head of Security Protection (Sw. Koncernsäkerhetsskyddschef), entered into an agreement with a Swedish bank regarding an overdraft facility and entered into non-binding term sheets with new companies where the parties have agreed on exclusivity in ongoing investment discussions.

“The development during the fourth quarter of the year, which is traditionally the most intensive period of the year, reflects strong demand for Defensor’s products and solutions, as well as the strong delivery and execution capability of our operations”, says Max Jägerbring, CEO of Defensor.

Defensor works continuously in close cooperation with customers and end users, often in projects without public exposure. In parallel with its operational activities, Defensor is developing and investing in both existing and new operations. The company intends to provide further information on this work at the beginning of next year.

In a press release dated 29 August 2025, Defensor communicated a forecast that ArmaTech and SAFE4U together were expected to generate approximately 410 MSEK in revenue and approximately 100 MSEK in EBIT during the 2025 calendar year, on a 100 percent basis.

In light of the development of the operations during the fourth quarter of 2025, Defensor now assesses that ArmaTech and SAFE4U together will, for the 2025 calendar year, report revenue exceeding the previously communicated forecast by approximately 20 percent, and EBIT exceeding the forecast by approximately 10 percent.

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About Flat Capital:

Flat Capital is a long-term investment company that invests in leading entrepreneurs and companies through a global network. The company holds a long-term and significant ownership stake in Klarna, is the majority owner of Defensor Group, and also invests in several leading global technology companies such as OpenAI, Perplexity, SpaceX, and ElevenLabs. Flat Capital was founded in 2013 by Nina and Sebastian Siemiatkowski, the entrepreneurs behind Klarna and Milkywire. The largest shareholder is Sebastian Siemiatkowski, together with several of Sweden's leading entrepreneurial and industrial families.

Attachments

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