



Press Release  
04 July 2025 07:45:00 CEST

# Statement by the board of directors of I.A.R. Systems Group AB in relation to the public offer from The Qt Company Ltd

**The board of directors of I.A.R. Systems Group AB unanimously recommends the shareholders of I.A.R. Systems Group AB to accept the public cash offer from The Qt Company Ltd, a wholly owned subsidiary of Qt Group Plc, announced on 4 July 2025.**

## Background

On 4 July 2025, The Qt Company Ltd ("**The Qt Company**" or the "**Bidder**"), a wholly owned subsidiary of Qt Group Plc ("**Qt Group**"), announced a public offer to the shareholders of class B shares (the "**Shares**" or, individually, a "**Share**") in I.A.R. Systems Group AB ("**IAR**" or the "**Company**") to tender all their Shares in the Company to the Bidder at a price of SEK 180 in cash per Share (the "**Offer**")<sup>[1]</sup>.

This statement regarding the Offer is made by the board of directors of IAR pursuant to Rule II.19 of the Swedish Stock Market Self-Regulation Committee's Takeover rules for Nasdaq Stockholm and Nordic Growth Market NGM (the "**Takeover Rules**").

The board of directors has engaged SEB Corporate Finance as financial adviser and Setterwalls Advokatbyrå as legal adviser in relation to the Offer.

## Summary of the Offer

The Bidder offers SEK 180 in cash for each Share in the Company, which values all outstanding Shares of IAR at approximately SEK 2,293 million<sup>[2]</sup>. The price per Share in the Offer represents a premium of:

- approximately 66.4 per cent compared to the closing price of SEK 108.2 of IAR's Share on Nasdaq Stockholm on 3 July 2025, which was the last trading day prior to the announcement of the Offer;
- approximately 63.6 per cent compared to the volume-weighted average trading price of SEK 110.1 of IAR's Share on Nasdaq Stockholm during the last three months prior to the announcement of the Offer; and
- approximately 50.8 per cent compared to the volume-weighted average trading price of SEK 119.4 of IAR's Share on Nasdaq Stockholm during the last six months prior to the announcement of the Offer.

The Offer does not include any restricted stock units or stock options granted by IAR to its employees under any incentive program implemented by IAR. The Bidder intends to procure reasonable treatment for participants in such programs in connection with the Offer.



Completion of the Offer is conditional upon, but not limited to, the Offer being accepted to such an extent that The Qt Company becomes the owner of Shares in IAR representing more than 90 per cent of the total number of shares on a fully diluted basis as well as the receipt of all regulatory, governmental or similar clearances, approvals and decisions that are necessary for the Offer and the Bidder's acquisition of IAR. The Bidder has reserved the right to waive, in whole or in part, these and other conditions for completion of the Offer. The Bidder has also reserved the right to extend the acceptance period, one or several times, and to postpone the time for settlement.

The Bidder has, in connection with the preparation of the Offer, conducted a due diligence review of IAR. In connection with this review, the Bidder has met with IAR's management. No inside information has been provided to the Bidder in connection with the due diligence review.

IAR's shareholders, ALCUR Fonder, Andra AP-fonden, and Tredje AP-fonden, together representing approximately 25.8 per cent of the outstanding Shares have undertaken to accept the Offer. In addition, IAR's shareholders, Fjärde AP-fonden, Aktia Nordic Small Cap Fund and Aktia Nordic Micro Cap Fund, together representing approximately 10.9 per cent of the outstanding Shares, have confirmed their support for and are intending to accept the Offer.

The Bidder expects to publish the offer document relating to the Offer on or around 15 August 2025. The acceptance period for the Offer is anticipated to commence on or around 18 August 2025 and to expire on or around 25 September 2025, subject to any extensions. If all relevant clearances, approvals and decisions are received in such time that the acceptance period can be closed before 25 September 2025, the Bidder may announce an earlier end date of the acceptance period, provided that such announcement can be made not less than two weeks prior to the new date of expiry of the acceptance period.

For further information regarding the Offer, please refer to the press release announced by the Bidder today, available on the Bidder website [www.nordic-software-offer.com](http://www.nordic-software-offer.com), and the offer document relating to the Offer, which will be published before the acceptance period commences.

#### The board of directors' recommendation

In December 2024, IAR announced its new 3-5 year financial targets, aiming for 20% revenue growth and 20% operating margin. These reflect a broadened growth strategy designed to expand IAR's addressable market both technically and geographically. As a key component of this transformation, IAR has introduced a new cloud-enabled offering, marking a shift from selling standalone, perpetually licensed products to delivering its entire toolbox through an integrated platform model.

While the board of directors continues to express strong confidence in IAR's strategic direction and future prospects, it is important for shareholders to recognize that projections of future performance involve inherent uncertainties, as they are influenced by events and conditions that are partly beyond the Company's control.

The board of directors has assessed the Offer using standard methodologies typically applied in the evaluation of public offers for listed companies. This assessment has included an analysis of IAR's valuation relative to comparable publicly traded companies and similar historical transactions, as well as a review of bid premiums in prior public offers. The board has also considered the stock market's expectations regarding IAR's future performance and formed its own view of the Company's long-



term intrinsic value, based on anticipated future cash flows. In addition, the board has evaluated IAR's long-term growth potential alongside the associated risks and execution challenges. Furthermore, the board has noted that the Offer is structured as an all-cash consideration which, subject to successful completion, offers IAR's shareholders a de-risked and near-term opportunity to monetise their investment at a substantial premium to recent market trading levels.

The board of directors highlights that the Offer price represents a premium of 66.4 per cent over the closing price, and premiums of 63.6 per cent and 50.8 per cent over the volume-weighted average trading prices during the last three and six months, respectively, preceding the announcement of the Offer. The bid premiums are thus in line with other public cash offers announced on Nasdaq Stockholm in recent times.

Based on the above, the board of directors unanimously recommends IAR's shareholders to accept the Offer.

Nicolas Hassbjer, Chairman of the Board of IAR: *"Following a comprehensive assessment, the Board believes that the Offer not only provides attractive value for IAR's shareholders, but also brings together two highly complementary businesses."*

The board of directors' opinion on the Offer's impact on the Company and its employees

Pursuant to the Takeover Rules, the board of directors is required to, based on the Bidder's statement in its announcement of the Offer, present its opinion on the impact that the implementation of the Offer will have on the Company, particularly in terms of employment, and its opinion regarding the Bidder's strategic plans for the Company and the effects it is anticipated that such plans will have on employment and the locations where the Company conducts its operations. In its press release announcing the Offer, the Bidder states:

*"The Qt Company and Qt Group recognize the accomplishments by the management and employees of IAR and aims to establish an organization that capitalizes on the combined expertise and resources, building on the strengths of both companies. The Qt Company and Qt Group have not planned any changes regarding IAR's operations or its management or employees as a result of the Offer (including employment terms and conditions) or for the locations where IAR operates. Any decisions on integration will be based on a thorough assessment in conjunction with IAR, that can be initiated after potential completion of the Offer."*

The board of directors assumes that this description is accurate and has in the relevant aspects no reason to take a different view.

#### **Other**

This statement shall be governed by and construed in accordance with Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts.

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Uppsala, 4 July 2025

I.A.R. Systems Group AB

The board of directors

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[1] There are currently no outstanding class A shares in the Company.

[2] Excluding 322,955 Shares of class B and 308,042 shares of class C held in treasury by IAR.

#### About IAR

At IAR, we provide world-leading software and services for embedded development, empowering companies globally to bring secure products that shape the future. Since its founding in 1983, our solutions have been instrumental in ensuring quality, security, reliability, and efficiency in the development of over one million embedded applications for a wide range of industries, including Automotive, Industrial Automation, IoT, MedTech, and Safety sectors. With support for 15,000 devices from over 70 semiconductor partners, we are dedicated to fostering innovation and enabling our customers' success.

The company is headquartered in Uppsala, Sweden, with a global presence of sales and support offices strategically located across the world. IAR is an I.A.R. Systems Group AB subsidiary, listed on NASDAQ OMX Stockholm, Mid Cap (ticker symbol: IAR B). To learn more, visit us at [www.iar.com](http://www.iar.com).

*This information is information that IAR Systems Group 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 2025-07-04 07:45 CEST.*

#### Attachments

[Statement by the board of directors of I.A.R. Systems Group AB in relation to the public offer from The Qt Company Ltd](#)