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Tången Industrikapital AB (publ) intends to list its shares on Nasdaq Stockholm

Tången Industrikapital AB (publ) ("Tången" or the "Company" and, together with its subsidiaries, the "Group"), an acquisition-driven industrial group active in the Nordic region, announces its intention to launch an initial public offering of its shares of series B (the "Offering") and to list its shares of series B on Nasdaq Stockholm (the "Listing", together with the Offering, the "IPO"). The Offering is expected to consist of both new shares of series B issued by Tången and existing shares of series B offered by the Selling Shareholders (as defined below). The final price in the Offering is expected to amount to a maximum of SEK 67 per share (the "Offering Price"). Andra AP-fonden, Handelsbanken Fonder AB, funds managed by Protean Funds Scandinavia AB and Svolder AB (publ) have, subject to certain customary conditions, undertaken to acquire shares of series B in the Offering for a total amount of SEK 470 million at a price per share corresponding to a maximum of the Offering Price.

Tången is an acquisition-driven industrial group that acquires and develops well-positioned small and mid-sized businesses in selected industrial niches. Tången's long-term objective is to create sustainable value by combining disciplined capital allocation with operational development, whilst preserving the corporate culture and customer proximity of its portfolio companies. Tången operates across three business areas: (i) Regulatory Expertise, (ii) Service Solutions and (iii) Industrial Technology. The Company focuses on businesses with strong market positions in attractive niches, recurring or resilient demand characteristics and clear opportunities for profitable growth. Tången primarily targets markets in the Nordic region, where active and long-term ownership can support continued professionalisation, operational improvements and selective add-on acquisitions. Since 2020, Tången has completed 24 acquisitions across the Group's business areas. Over the period 2023 to 2025, the Group has grown net sales from SEK 761 million to SEK 1,595 million, corresponding to a compound annual growth rate ("CAGR") of 45 per cent. Average organic net sales growth for the period 2023 to 2025 amounted to 4 per cent. During the same period, EBITA increased from SEK 48 million to SEK 164 million, corresponding to a CAGR of 84 per cent. Average organic adjusted EBITA growth for the period 2023 to 2025 amounted to 9 per cent. Acquisition-adjusted net sales for the twelve months ended 31 March 2026 amounted to SEK 2,265 million, with acquisition-adjusted adj. EBITA for the same period amounting to SEK 330 million, corresponding to an acquisition-adjusted adj. EBITA margin of 15 per cent.¹

The Company's Board of Directors and Senior Executives, together with Tången Partners AB ("**Tången Partners**" or the "**Principal Shareholder**") consider that the Offering and the Listing of the Company's shares of series B on Nasdaq Stockholm is a logical and important step in Tången's continued growth. It will further increase awareness of the Company and its business and will also provide the Company with a broader base of new shareholders, which is expected to contribute positively to the Company's continued development and growth. Overall, the Company's Board of Directors, the Principal Shareholder and the Company's Senior Executives therefore consider that a listing on Nasdaq Stockholm is an important step in promoting the Company's business and continued growth. In addition, the Offering enables the Selling Shareholders (as defined below) to divest a portion of their existing shareholding, thereby facilitating a liquid market for the shares.

Nasdaq Stockholm's Listing Committee has made the assessment that the Company fulfils the applicable listing requirements. Nasdaq Stockholm will approve an application for admission to trading of the Company's shares of series B on Nasdaq Stockholm provided that certain conditions are fulfilled, including that the Company submits such an application and fulfils the distribution requirement for its shares. Depending on market conditions, the IPO is expected to be completed during Q2 2026.

Per Skånberg, chairperson of the Board of Directors and one of the founders of Tången, comments:

"The intention to list Tången on Nasdaq Stockholm marks an important milestone in our journey. Since inception, we have built Tången with a long-term perspective, combining disciplined capital allocation with strong operational development. An IPO will broaden our shareholder base, increase awareness and create a strong platform to continue advancing our strategy and delivering sustainable value over time."

Nina Bergman, CEO of Tången, comments:

"Tången has demonstrated strong and profitable growth, supported by our decentralised model, clear niche focus and active ownership approach. We see attractive opportunities to continue expanding the Group through both organic initiatives and acquisitions by adding new high-quality businesses to the portfolio. The IPO will further strengthen our ability to capture these opportunities and to continue executing on our financial targets."

The Offering in brief

Should the Company proceed with the Listing, the Offering is intended to be directed to:

- the general public in Sweden and Finland; and
- institutional investors in Sweden and abroad.

The shares of series B have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Shares of series B are only to be offered and sold outside the United States in offshore transactions in compliance with Regulation S.

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The Offering is expected to consist of both existing shares of series B and new shares of series B issued by the Company. The new share issue is expected to raise gross proceeds of approximately SEK 400 million before deduction of costs related to the IPO. The existing shares of series B are expected to be offered pro rata by all existing shareholders including Tången Partners AB, magpe konsult AB, TI Göteborg AB, Santhe Dahl Invest AB, LF Skaraborg Förvaltning AB, Jula Holding Aktiefbolag and other current shareholders through Nordnet Bank AB (together the **"Selling Shareholders"**). The shares offered by Tången Partners AB are also expected to include a sale of existing shares of series B by, and on behalf of, certain other shareholders in the Company. Tången Partners AB² intends to retain a majority of its existing shareholding in Tången and will thereby remain a committed long-term shareholder and continue to contribute to the future development of the Company.

To cover any over-allotment in the Offering, the Selling Shareholders will grant the Sole Global Coordinator (as named below), on behalf of the Joint Bookrunners (as named below), an option to acquire additional shares of series B, corresponding to a maximum of approximately 15 per cent of the number of shares in the Offering, for a price equal to the price per share of series B in the Offering (the **"Overallotment Option"**). The Overallotment Option may be exercised in whole or in part within 30 calendar days from the first day of trading of the Company's shares of series B on Nasdaq Stockholm. The final price in the Offering is expected to amount to a maximum of SEK 67 per share, corresponding to a total market value of all outstanding shares in Tången of approximately SEK 3.8 billion.

Andra AP-fonden, Handelsbanken Fonder AB, funds managed by Protean Funds Scandinavia AB, and Svolder AB (publ) (together the **"Cornerstone Investors"**) have, subject to certain conditions, undertaken to acquire shares in the Offering for a total amount of SEK 470 million, based on a pre-money equity valuation of up to SEK 3,350 million, at a price per share corresponding to a maximum of the Offering Price. In addition, a number of existing shareholders, including Astrid Invest AB have expressed an interest in subscribing in the Offering.

In connection with the Offering, the Company, members of the Board of Directors and Senior Executives, the Principal Shareholder and all other existing shareholders of the Company, intend to enter into customary lock-up undertakings. The lock-up period is expected to be 360 days for the Company, members of the Board of Directors and the Senior Executives of Tången, and the Principal Shareholder, and 180 days for other existing shareholders in the Company.

Tången intends to use the net proceeds primarily to finance future acquisitions, including both acquisitions of new businesses and add-on acquisitions to existing portfolio companies, as well as to support the continued development of the Group's operations. The allocation of the net proceeds will be assessed on an ongoing basis based on the acquisition pipeline, market conditions and the Group's financial policy. Tången will not receive any proceeds from the shares sold by the Selling Shareholders as a part of the Offering.

Full terms, conditions and instructions for the Offering will be included in the prospectus expected to be published by the Company in connection with the IPO. The prospectus will, if published, be available on Tången's website at www.tangenik.com.

About Tången

Tången is an acquisition-driven industrial group that acquires and develops well-positioned small and mid-sized businesses in selected industrial niches. The Group's long-term objective is to create sustainable value by combining disciplined capital allocation with operational development, whilst preserving the corporate culture and customer proximity of its portfolio companies. The Group operates through a decentralised ownership model where each operating company retains responsibility for day-to-day operations and decision-making. Tången supports the portfolio companies through a shared governance framework, strategic follow-up and access to Group resources such as expertise in acquisitions, business development and financing. This approach enables the portfolio companies to remain agile and close to customers, whilst benefiting from scale, knowledge sharing and proven ownership processes.

Tången operates across three business areas: (i) Regulatory Expertise, (ii) Service Solutions and (iii) Industrial Technology. The Group focuses on businesses with strong market positions in attractive niches, recurring or resilient demand characteristics and clear opportunities for profitable growth. The Group primarily targets fragmented markets in the Nordic region, where active and long-term ownership can support continued professionalisation, operational improvements and selective add-on acquisitions.

As of 31 December 2025, the Group comprised twelve³ portfolio companies and employed 535 employees, with the majority of operations in seven countries. Geographically, the Group has its core footprint in the Nordics, with revenue primarily generated in Sweden, Finland and Norway. For the year ended 2025, 60.1 per cent of net sales was attributable to Sweden, 12.1 per cent to Finland, and 12.3 per cent to Norway, reflecting a diversified Nordic exposure across end markets.

Since 2020, Tången has completed 24 acquisitions across the Group's business areas. Over the period 2023 to 2025, the Group has grown net sales from SEK 760.9 million to SEK 1,595.2 million, corresponding to a CAGR of 44.8 per cent. EBITA increased from SEK 48.5 million in 2023, SEK 111.2 million in 2024 to SEK 164.0 million in 2025. The EBITA margin in 2023 was 6.4 per cent, 9.5 per cent in 2024 and 10.3 per cent in 2025.

Key strengths and competitive advantages***Strong competitive positions with exposure to secular growth***

Tången operates across the industrial segment through its three business areas (i) Regulatory Expertise, (ii) Service Solutions and (iii) Industrial Technology, focusing on specialised niche segments where regulatory know-how, technical performance and reliability are critical. Regulatory Expertise is driven by stricter regulation, increased demand for electronics and rising data centre spending, with a competitive position supported by high barriers to entry and recurring compliance cycles that create repeat demand and high switching costs. Service Solutions benefits from increased public sector spending, service content and a growing uptime focus, differentiated by technical expertise, trusted delivery and solutions for professional customers with long-term relationships and high loyalty. Industrial Technology is supported by reshoring, sustainability focus, defence demand and productivity initiatives, underpinned by technical excellence in demanding applications, clear specialisation and sustainable innovation. Overall, the Group believes its strategy of building leading positions in resilient niches provides a strong platform for continued profitable growth and long-term value creation.

M&A strategy based on acquisition of top-quality Nordic niche companies

The acquisition strategy is founded on sourcing in the Nordic region, leveraging established networks and long-standing relationships, complemented by selective participation in brokered processes. The team actively engages with potential targets on an ongoing basis to capture opportunities early. The Group applies a disciplined and highly selective approach when evaluating targets, with a clear focus on strategic fit and quality. Tången also encourages management teams and key persons in the acquired businesses to co-invest with Tången and become minority shareholders.

Business model combining a high degree of local decision-making and accountability with active ownership

The business model combines decentralised decision-making and accountability with active Group ownership. Operational decisions are made close to the customer, with each CEO granted autonomy to enable rapid execution with clear profit responsibility. Local leaders possess thorough knowledge of their regions and customers and manage operations with an ownership mindset and a long-term perspective. A lean governance model increases agility and keeps management focused on operations and growth, whilst also supporting the attraction and retention of top local talent by offering leadership roles with impact in local communities. Active ownership is exercised through KPI follow-ups, budgeting and strategy development, including recurring Tången Day sessions to reinforce values and share best practices. By combining local expertise with Group resources, the Group believes this proven model will continue to support sustainable value creation over time.

Focused and resilient portfolio based on three distinct niches and strict capital allocation

Tången's investment strategy is designed to create a robust and well-positioned portfolio by concentrating on carefully selected niches and applying disciplined investment principles. The approach prioritises stable profitability, low capital intensity and strong cash flow, combined with partnering with high-quality management teams that demonstrate growth ambitions, cultural alignment, majority ownership and a clear long-term strategic vision. The three distinct niches benefit from high barriers to entry, recurring compliance-driven demand and deep technical expertise, which creates resilience. The companies typically serve professional customers through long-term relationships, delivering advanced solutions for demanding applications with clear specialisation and a focus on sustainable innovation. Structural tailwinds are accelerating competitive positions across the business areas, whilst resilience is further enabled by a diversified end-market exposure.

Proven management team

Tången is led by an experienced management team and Board of Directors, with an extensive background in industrial operations, investments, finance and auditing. The leadership combines deep operational experience with strong financial and transactional expertise, including senior roles within industry, advisory and investment environments.

Several members of management and the Board have been involved in building and developing Tången over time, providing continuity, a deep understanding of the Group's companies and a disciplined approach to capital allocation and acquisitions. The management team is incentivised and financially invested in Tången, creating clear alignment with the Company's long-term development and performance.

This combination of hands-on operational leadership, financial expertise and aligned incentives provides Tången with a stable foundation to execute its strategy and support sustainable, long-term value creation.

Track-record of revenue growth, expanding margins and high degree of cash conversion

The financial results demonstrate Tången's ability to grow in a scalable manner whilst improving profitability and generating strong cash flows. Net sales increased at a CAGR of 44.8 per cent from 2023 to 2025, supported by an average organic growth of 3.9 per cent over the same period, indicating that growth is not solely acquisition-driven but is underpinned by underlying demand. At the same time, profitability has scaled faster than net sales, with EBITA growing at a CAGR of 84.0 per cent from 2023 to 2025. This has translated into sustained margin expansion, with EBITA margins improving from 6.4 per cent in 2023 to 9.5 per cent in 2024 and 10.3 per cent in 2025, demonstrating operating leverage and improved cost discipline. Importantly, earnings quality is high, reflected in cash flow generation exceeding accounting profits, with cash conversion of 137.6 per cent in 2023, 79.2 per cent in 2024 and 103.6 per cent in 2025. For the three months ended 31 March 2026, the cash conversion ratio amounted to 99.4 per cent.

Selected financial information

The following table sets forth the key figures of the Group.

	For the first quarter ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
Net sales, TSEK	573,343	371,061	1,595,179	1,168,120	760,874
Net sales growth, Total %	54.5	59.6	36.6	53.5	74.3
Net sales growth, Organic %	18.1	-1.1	4.9	10.2	-3.5
Acquisition-adjusted net sales, TSEK ⁴	2,264,935	1,526,105	2,115,108	1,500,320	910,468
EBITA, TSEK	109,211	33,525	164,030	111,231	48,474
EBITA margin, %	19.0	9.0	10.3	9.5	6.4
Acquisition-adjusted adj. EBITA, TSEK ⁵	330,152	173,203	290,291	175,658	52,651
Acquisition-adjusted adj. EBITA, % ⁶	14.6	11.3	13.7	11.7	5.8
Operating profit (EBIT), TSEK	99,514	28,778	143,778	98,239	39,686
Operating cash flow, TSEK	108,551	30,264	170,011	88,062	66,710
Total net debt / acquisition-adjusted adj. EBITDA	0.9	1.5	1.2	1.7	2.3
Financial net debt / acquisition-adjusted adj. EBITDA excl. IFRS 16 (premises)	0.7	1.3	1.0	1.4	2.0
Return on capital employed, % ⁷	17.7	15.6	15.9	16.0	7.4

Financial targets and dividend policy

The Board of Directors has adopted the following medium-term financial targets (over a three- to five-year period):

- **Acquisition-adjusted ROCE⁸** - Tången aims to have an acquisition-adjusted return on capital employed above 18 per cent.
- **Adj. EBITA growth⁹** - Tången aims to have an annual adj. EBITA growth of at least 20 per cent.
- **Adj. EBITA margin¹⁰** - Tången aims to have an adj. EBITA margin above 14 per cent.
- **Financial net debt / acquisition-adjusted adj. EBITDA¹¹** - Tången aims to have a financial net debt in relation to acquisition-adjusted LTM EBITDA not exceeding 2.0x, subject to temporary flexibility for strategic initiatives.

Dividend policy

The Company's Board of Directors has adopted a dividend policy whereby the Board of Directors aims to propose a dividend equivalent to at least 10 per cent of last year's net profit after tax. When determining the dividend, investment needs and other factors that Tången's Board of Directors considers relevant will be taken into account.

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The financial targets and dividend policy constitute forward-looking statements and there is a risk that Tången's actual results of operations or financial condition could differ materially from those expressed or implied by these forward-looking statements as a result of many factors. The Company's medium-term financial targets set out above will be described further in the prospectus expected to be published by Tången.

Advisors

Nordea Bank Abp, filial i Sverige is Sole Global Coordinator and Joint Bookrunner in the IPO. DNB Carnegie Investment Bank AB is Joint Bookrunner in the IPO. MAQS Advokatbyrå AB is legal adviser to the Company. Roschier Advokatbyrå AB is legal adviser to the Sole Global Coordinator and Joint Bookrunners.

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The information was submitted for publication, through the agency of the contact persons set out above, at 08:00 CEST on 27 May 2026.

IMPORTANT INFORMATION

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by Tången Industri Kapital AB (publ) (the "**Company**") in any jurisdiction where such offer or sale would be unlawful. The information contained in this press release is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this press release or on its accuracy, fairness or completeness.

Certain financial and other information presented in this announcement has been rounded to make the information more accessible to the reader. Consequently, the figures in certain sentences do not necessarily correspond exactly to the stated total. This is the case when amounts are stated in thousands or millions.

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.

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In any EEA Member State other than Sweden and Finland (each such EEA Member State a "**Relevant State**"), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation. The securities mentioned in this press release are not intended to be offered to the public in any Relevant State and are only available to qualified investors. Any invitation, offer or agreement to subscribe for, purchase or otherwise acquire such securities in a Relevant State will only be available to qualified investors. Persons in any Relevant State who are not qualified investors should not take any measures based on this press release, nor rely on it.

This announcement and the information contained herein are not for distribution in or into the United States of America. This announcement does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with the securities laws of the relevant state or other jurisdiction in the United States. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States.

In the United Kingdom, this announcement and any other materials in relation to the securities described herein are only being distributed to, and are only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, "qualified investors" within the meaning of paragraph 15 of Schedule 1 of the Public Offer and Admissions to Trading Regulations 2024 (SI 2024/105) ("**POATR**") and that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**Relevant Persons**"). This communication must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

An investment in the Company may be subject to regulation in accordance with foreign investment control, 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 and merger control laws prior to making any investment decision regarding the securities.

Persons considering making investments should consult an authorised person specialising in advising on such investments. This announcement does not form part of or constitute a recommendation concerning any offer. The value of securities can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of a possible offer for the person concerned.

The Company may decide not to go ahead with the Offering and there is therefore no guarantee that the IPO will occur. You should not base your financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.

Forward-looking statements

Matters discussed in this announcement contain statements that are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements that include matters that are not historical facts or that may not otherwise be provable by reference to past events and may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “may”, “plan”, “estimate”, “will”, “should”, “could”, “aim” or “might”, or, in each case, their negative, or other variations or comparable terminology, or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialise or prove to be correct. Because these forward-looking statements are based on assumptions or estimates and are subject to risks and uncertainties that are difficult or impossible to predict because they are dependent on future events and circumstances which are beyond the Company's control, the actual results or outcome could differ materially from those implied or set out in the forward-looking statements as a result of many factors. The Company does not guarantee that the assumptions underlying the forward-looking statements in this announcement are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this announcement or any obligation to update or revise the statements in this announcement to reflect subsequent events or circumstances. Readers are advised to view the forward-looking statements contained in this announcement with caution. The forward-looking statements contained in this announcement are based on the views and assumptions of the Company's management and the facts known by the Company's management as at the date of the announcement and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm or release publicly any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this announcement.

Neither the Company nor any of its shareholders, directors, officers, employees, advisers or any other persons accept any liability whatsoever for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. The information contained in this announcement is subject to change without notice and the Company does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained herein.

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 2**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID 2; and (c) local implementing measures (together, the “**MiFID 2 Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the shares 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 2; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID 2 (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors 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 Joint Bookrunners 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 2; 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 Acquisition-adjusted measures show performance measures such as if Tången owned the current company for twelve months. Please refer to the heading *Selected Financial Information* for further information.

² Tången Partners AB is jointly owned by Per Skånberg (Chairperson), Nina Bergman (CEO) and Fredrik Löfgren (Head of M&A and IR).

³ As per the date of this press release the Group comprise of 13 portfolio companies including TriNorth with completion date 18 March 2026 that belongs to the Regulatory Expertise business area and NT Smidesteknik with completion date 15 May 2026 that belongs to the Service Solutions business area. Svensk Fordonsladdning AB was divested in March 2026.

⁴ Reported net sales for the last twelve months, adjusted for the net sales of acquired and divested businesses for the portion of the 12-month period prior to their acquisition or divestment date.

⁵ EBITA for the last twelve months, adjusted for the EBITA of acquired and divested businesses for the portion of the 12-month period prior to their acquisition or divestment date followed by adjustment of transaction costs and items affecting comparability. Reclassification from associated companies to subsidiary is also adjusted for as an acquisition adjustment.

⁶ EBITA for the last twelve months, adjusted for the EBITA of acquired and divested businesses

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for the portion of the 12-month period prior to their acquisition or divestment date followed by adjustment of transaction costs and items affecting comparability. Reclassification from associated companies to subsidiary is also adjusted for as an acquisition adjustment.

⁷ ROCE is calculated as acquisition-adjusted adj. EBITA divided by end of period capital employed. Capital employed defined as end of period equity and total net debt. Acquisition-adjusted including newly acquired companies as if they had been part of the Group for 12 months.

⁸ ROCE is calculated as acquisition-adjusted adj. EBITA divided by end of period capital employed. Capital employed defined as end of period equity and total net debt. Acquisition-adjusted including newly acquired companies as if they had been part of the Group for 12 months.

⁹ Adjusted for non-recurring items.

¹⁰ Adjusted for non-recurring items.

¹¹ Net debt excluding IFRS 16 premises leases (vehicle leases included) / EBITDA adjusted for acquisitions, excluding IFRS 16 premises lease effect. Acquisition-adjusted including newly acquired companies as if they had been part of the Group for 12 months.

Image Attachments

[Nina Bergman](#)

[Per Skånberg](#)

[Skärgård](#)