

Press Release

Helsingborg, Sweden, September 21, 2022

MilDef successfully completes the acquisition of Handheld Group and resolves on an issue in kind

The previously announced acquisition of Handheld Group AB has today been completed within the planned timeframe. Work is now underway to realize identified positive synergies.

*"Thanks to Handheld, MilDef has doubled its geographic footprint, significantly strengthened its technology portfolio and generated revenue streams in new and growing market segments for total defense." says Björn Karlsson, CEO MilDef Group. "If you are looking for an apt description of what we are now achieving, it is **accelerated expansion**." he concludes.*

The Board in MilDef has also, on the basis of the authorisation from the Annual General Meeting on 12 May 2022, resolved on an issue in kind, which forms part of the purchase price for the acquisition of Handheld as was communicated when the acquisition was announced on 12 September 2022. The initial purchase price for Handheld amounts to 350 MSEK, of which 270 MSEK is paid in cash and 80 MSEK in new MilDef shares. For more information see the press release published on 12 September 2022.

The issue in kind in brief

The issue in kind entails issuance of 1,126,443 new shares in MilDef Group AB. The subscription price for the new shares corresponds to the volume-weighted average price for the MilDef's share on Nasdaq Stockholm for the ten days prior to the date when the agreements for the acquisition were entered into, i.e. 71.02 SEK per share. The new shares have been subscribed for by the sellers of Handheld who have paid for the new shares by transferring to MilDef shares in Handheld at an agreed value of 80 MSEK. Thereby, the number of shares and votes will increase from 38,733,123 to 39,859,566. The share capital of the company will increase with 281,610.75 SEK from 9,683,280.75 SEK to 9,964,891.50 SEK.

The information was submitted for publication, through the agency of the contact persons set out below, at 13:45 CET on September 21, 2022.

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About MilDef

MilDef was founded in 1997 in Helsingborg, Sweden. The company delivers tactical IT, including rugged hardware, software, and services. MilDef's products are sold to more than 160 customers through MilDef's subsidiaries in Sweden, Norway, Finland, United Kingdom, the United States, and through partner networks in more than 30 countries, predominantly within the EU. MilDef Group is listed on Nasdaq Stockholm. www.mildef.com