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## **Tången publishes prospectus and announces price for its initial public offering and listing of its shares of series B on Nasdaq Stockholm**

On 27 May 2026, Tången Industri Kapital AB (publ) ("Tången" or the "Company" and, together with its subsidiaries, the "Group"), an acquisition-driven industrial group active in the Nordic region, announced 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"). Today, Tången publishes its prospectus and announces the price in the Offering. The first day of trading is expected to be 12 June 2026. 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, committed to acquire shares of series B in the Offering in an aggregate amount of SEK 470 million.

### **The Offering in brief**

- The final price in the Offering is set to SEK 67 per share of series B (the "**Offering Price**"), equivalent to a valuation of approximately SEK 3.8 billion (representing the total market value of all shares in the Company after the IPO, assuming that the Offering is fully subscribed).
- The Offering comprises up to 15,470,043 shares of series B, corresponding to approximately 27.5 per cent of the total number of shares and approximately 20.4 per cent of the total number of votes in Tången after completion of the Offering (excluding the Overallotment Option (as defined below)), of which 5,970,149 shares are newly issued shares of series B in Tången and 9,499,894 shares are existing shares of series B offered by the Company's principal shareholder Tången Partners AB (the "**Principal Shareholder**"), magpe konsult AB, TI Göteborg AB, Santhe Dahl Invest AB, LF Skaraborg Förvaltning AB, Jula Holding Aktieföretag and other current shareholders through Nordnet Bank AB (the "**Selling Shareholders**"). The shares offered by the Principal Shareholder are also expected to include a sale of existing shares of series B by, and on behalf of, certain other shareholders in the Company. The Principal Shareholder<sup>1</sup> 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.

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<sup>1</sup> Tången Partners AB is jointly owned by Per Skånberg (Chairperson), Nina Bergman (CEO) and Fredrik Löfgren (Head of M&A and IR).

- In connection with the Offering, the Company, members of the Board of Directors, 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.
- The issue of new shares is expected to raise gross proceeds of approximately SEK 400 million before deduction of costs related to the IPO. 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.
- To cover any overallotment 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 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.
- Assuming that the Overallotment Option is exercised in full, the Offering will comprise up to 17,790,459 shares of series B, which represent approximately 31.7 per cent of the total number of shares and approximately 23.4 per cent of the total number of votes in Tången after the completion of the Offering.
- Assuming that the Offering is fully subscribed, and based on the Offering Price, the total value of the Offering will amount to approximately SEK 1,036 million (approximately SEK 1,192 million if the Overallotment Option is exercised in full).
- The Cornerstone Investors have undertaken to subscribe for shares of series B in the Offering for a total of SEK 470 million, corresponding to approximately 39.4 per cent of the total number of shares in the Offering and approximately 12.5 per cent of the total number of shares and approximately 9.2 per cent of the total number of votes in the Company after the Offering (under the assumption that the Overallotment Option is exercised in full).
- The shares will be offered to the general public in Sweden and Finland and to institutional investors in Sweden and abroad.
- The application period for the general public in Sweden and Finland is expected to be 5 June – 10 June 2026.

- The application period for institutional investors is expected to be 5 June – 10 June 2026.
- The first day of trading on Nasdaq Stockholm is expected to be 12 June 2026 and the shares of series B will trade under the trading symbol "TANGEN B".
- A prospectus (in English, with a prospectus summary available in both English and Swedish), containing the complete terms and conditions for the Offering, has today been published on Tången's website ([www.tangenik.com](http://www.tangenik.com)) and on or via Nordea's website ([www.nordea.se/prospekt](http://www.nordea.se/prospekt)), DNB Carnegie's website ([www.carnegie.se](http://www.carnegie.se)), Nordnet's website ([www.nordnet.se](http://www.nordnet.se) and [www.nordnet.fi](http://www.nordnet.fi)) and Avanza's website ([www.avanza.se](http://www.avanza.se)).

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

*"Today marks a significant milestone in Tången's journey. When founding Tången, our ambition was to build a long-term industrial group together with strong niche companies and their management teams. That long-term perspective has guided us from the outset, both in how we acquire and how we develop our businesses. We are pleased with the strong support already received from our Cornerstone Investors and we look forward to taking the next step through a listing on Nasdaq Stockholm and to welcome new shareholders to join us as we continue to build Tången over time."*

**Nina Bergman, CEO of Tången, comments:**

*"We are proud to take this next step in Tången's development and to welcome new investors as we continue to execute on our strategy. We see attractive opportunities to further expand both organically and through acquisitions in our niche markets. A listing on Nasdaq Stockholm will strengthen our position in ongoing discussions with entrepreneurs and companies thereby supporting our continued ambition to build and develop Tången."*

**Background and reason for the Offering**

The Company's Board of Directors and Senior Executives, together with 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 to divest a portion of their existing shareholding, thereby facilitating a liquid market for the shares.

## About Tången

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 fragmented 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.<sup>2</sup>

As of 31 December 2025, the Group comprised twelve<sup>3</sup> 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.

## Preliminary timetable

Application period for the general public in Sweden and Finland	5 – 10 June 2026
Application period for institutional investors	5 – 10 June 2026
First day of trading of Tången's shares of series B on Nasdaq Stockholm	12 June 2026
Settlement date	16 June 2026

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<sup>2</sup> Acquisition-adjusted measures show performance measures such as if Tången owned the current company for twelve months.

<sup>3</sup> 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.

## Prospectus

The Company has prepared a prospectus (in English, with a prospectus summary available in both English and Swedish) in connection with the Offering and the IPO. The prospectus contains the full terms and instructions of the Offering and is available on Tången's website ([www.tangenik.com](http://www.tangenik.com)) and on or via Nordea's website ([www.nordea.se/prospekt](http://www.nordea.se/prospekt)), DNB Carnegie's website ([www.carnegie.se](http://www.carnegie.se)), Nordnet's website ([www.nordnet.se](http://www.nordnet.se) and [www.nordnet.fi](http://www.nordnet.fi)) and Avanza's website ([www.avanza.se](http://www.avanza.se)). The prospectus will also be available on the SFSA's website ([www.fi.se](http://www.fi.se)).

The prospectus has been prepared in accordance with the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has been approved by the Swedish Financial Supervisory Authority as competent authority in accordance with the Prospectus Regulation. The Swedish Financial Supervisory Authority only approves the prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Company, nor should it be considered as an endorsement of the quality of the securities that are the subject of the prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

## Stabilisation measures

In connection with the Offering, Nordea will act as stabilisation manager (the "**Stabilisation Manager**"), and may, to the extent permitted in accordance with Swedish law, carry out transactions aimed to support the market price of the Company's shares of series B. Such stabilisation transactions may be carried out on Nasdaq Stockholm, in the over-the-counter market, or otherwise, and may be carried out at any time during the period beginning on the first day of trading in the shares on Nasdaq Stockholm and ending no later than 30 calendar days thereafter.

The Stabilisation Manager has, however, no obligation to carry out any stabilisation and there is no guarantee that stabilisation will be carried out. Under no circumstances will transactions be carried out to support the market price of the shares at prices higher than the price set in the Offering.

The Stabilisation Manager may use the Overallotment Option to over-allot shares in order to enable stabilisation measures. Stabilisation measures, if carried out, may be discontinued at any time without notice but must be discontinued no later than within the aforementioned 30 calendar days period.

In no event will transactions be effected at levels above the Offering Price. No later than by the end of the seventh trading day after stabilisation transactions have been undertaken, it shall be made public that stabilising measures have been performed in accordance with Article 5(4) of the Market Abuse Regulation (EU) 596/2014 (MAR) and Commission Delegated Regulation (EU) 2016/1052. Within one week after the end of the stabilisation period, the Stabilisation Manager will, through the Company, publicly announce whether stabilisation measures were carried out, the date on which stabilisation commenced, the date on which stabilisation was last carried out and the price range within which stabilisation was carried out for each date on which stabilisation measures were carried

out. Except as required by law or regulation, the Stabilisation Manager will not disclose the extent of any stabilisation and/or over-allotment transaction carried out in relation to the Offering.

### **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 13:00 CEST on 4 June 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.

This announcement is not being made and may not be distributed, published or released in or into Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland, the United States of America, or any other jurisdiction in which such distribution, publication or release would be unlawful or would require registration or other measures.

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 requires 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.

Please note that an investment in the Company is subject to regulation in accordance with the Swedish Foreign Direct Investment Screening Act (2023:560) (Sw. *lag (2023:560) om granskning av utländska direktinvesteringar*), which requires investors, under certain conditions, to notify and obtain approval from the Inspectorate of Strategic Products (Sw. *Inspektionen för strategiska produkter*). Investors should make their own assessment of whether a notification requirement applies prior to making any investment decision regarding the securities referred to in the prospectus.

### **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.