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Final outcome of Flat's heavily oversubscribed rights issue, and resolution on directed share issue – receives SEK 600 million

The final outcome of Flat Capital AB's (publ) ("Flat" or the "Company") new share issue with preferential rights for existing holders of B shares of approximately SEK 300 million (the "Rights Issue") shows that 14,926,083 B shares were subscribed for with subscription rights, corresponding to 80 per cent of the Rights Issue. The remaining 3,743,521 B shares have been allotted to those who have subscribed for shares without subscription rights. The Rights Issue was oversubscribed to approximately 260%. As previously communicated, the board of directors has therefore decided to increase the issue amount through a directed share issue of 18,750,000 B shares, corresponding to SEK 300 million, in order to meet the very strong demand (the "Overallotment Issue"). As a result, Flat will receive total issue proceeds of approximately SEK 600 million before issue costs, which are estimated to amount to approximately MSEK 7, corresponding to approximately 1.2% of the issue proceeds. The net proceeds will further strengthen Flat's cash position to be able to quickly act on investment opportunities in the portfolio and network.

Final outcome of the Rights Issue

The Rights Issue comprised a total of 18,669,604 B shares. The final outcome shows that 14,926,083 B shares were subscribed for with subscription rights, corresponding to approximately 80 per cent of the Rights Issue, and the remaining 3,743,521 B shares have been allotted to those who have subscribed for shares without subscription rights. The interest for the Rights Issue has been high, and as a result of this, the Rights Issue was oversubscribed with a subscription rate of approximately 260 per cent. Through the Rights Issue and the Overallotment Issue, Flat will receive issue proceeds of approximately SEK 600 million before issue costs of approximately MSEK 7, through a new share issue of total 37,419,604 B shares. The board of directors has today resolved to allot all B shares that were included in the Rights Issue in accordance with the allotment principles for the Rights Issue.



Increase of the issue amount through the Overallotment Issue

Given that the Right Issue has been oversubscribed, the board of directors has, based on the authorisation from the annual general meeting on 12 June 2025, decided to increase the issue amount through a directed new share issue (the Overallotment Issue) of 18,750,000 B shares, corresponding to SEK 300 million, with the purpose to meet the increased demand, as well as the demand from investors who in advance have entered into subscription undertakings that exceed their respective preferential right in the Rights Issue.

Allotment in the Overallotment Issue has been made to shareholder Cicero Fonder, who had undertaken to subscribe for more than its pro rata share in the Rights Issue, to the new investors Iliakos AB, wholly owned by Mathias Kamprad, Tuesday Invest AB, wholly owned by Karl-Johan Persson, William Olsson and, Sofia and Märta Schörling, in accordance with pre-agreed subscription undertakings, as well as to other investors who had notified their interest in subscribing for shares without subscription rights in the Rights Issue.

The reason for deviation from the shareholders' preferential rights in the Overallotment Issue is to accommodate the subscription interest of the investors whose subscription undertakings made in advance have been a prerequisite for being able to carry out the Rights Issue on current terms. The board of directors has carefully considered various options to meet the interest from the investors and makes the assessment that it is beneficial for the shareholders, who are also given the opportunity to subscribe for new B shares in the Rights Issue, that the Company carries out the Rights Issue and, in the event of oversubscription in the Rights Issue, has the possibility to satisfy the strong interest of the investors who have entered into subscription commitments exceeding their preferential rights as well as others who have notified their interest of subscription without preferential rights, by increasing the issue amount by way of the Overallotment Issue to an attractive and market-based valuation for the Company. In this regard, the board of directors has particularly taken into account that the subscription price in the share issues entails a premium of 49% in relation to Flat's net asset value as of 31 March 2025 and that the subscription price has been determined on discussions at arms' length between the Company and the investors whose subscription undertakings can be met through the possibility of increasing the issue amount by way of the Overallotment Issue.

Notification of allotment and delivery of shares

Those who have subscribed for B shares in the Rights Issue will receive paid subscribed shares (BTA) booked into their securities accounts. Those who have been allotted shares subscribed for without subscription rights will receive settlement notes, which are expected to be sent out on 1 July 2025. Those who have not been allotted shares will not receive any notification. Subscribed and allotted shares shall be paid no later than on the settlement day 3 July 2025, in accordance with the instructions on the settlement note. Those who have subscribed for shares without subscription rights through their nominee will receive notification of subscription in accordance with the procedure of their nominee.

Trading in paid subscribed shares (BTA) continues until the 14 July 2025. After the Rights Issue has been registered at the Swedish Companies Registration Office, which is expected to take place around 9 July 2025, BTAs will be converted into B shares. The new B shares will be admitted to trading in connection with such conversion.

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Those who have been allotted shares in the Overallotment Issue will not receive BTA. Delivery of B shares in the Overallotment Issue will take place when BTA in the Rights Issue are converted into B shares.

Changes in share capital and number of shares and dilution

Through the Rights Issue and the Overallotment Issue, the Company's share capital will increase by SEK 1,870,980.20, from SEK 3,013,407.10 to SEK 4,884,387.30, and the number of shares in the Company will increase by a total of 37,419,604 B shares, from 60,268,142 shares to 97,687,746 shares, of which 93,428,417 are B shares. The completion of the Rights Issue and the Overallotment Issue entails a dilution of approximately 38.3 per cent of the capital for shareholders who have chosen not to participate in the Rights Issue. For shareholders who have subscribed for shares corresponding to their preferential rights in the Rights Issue, the Overallotment Issue entails a dilution of approximately 19.2 per cent of the capital.

Advisors

ABG Sundal Collier AB is acting as financial advisor and KANTER Advokatbyrå is acting as legal advisor in connection with the Rights Issue. Aqurat Fondkommission is issuing agent.

For further information, please contact:

Hanna Andreen, CEO, hw@flatcapital.com, +46 (0) 73 353 44 66

Certified Adviser:

Flat Capitals Certified Adviser is Augment Partners AB, info@augment.se, +46 (0) 8 604 22 55

About Flat Capital

Flat Capital is an investment company that focuses on companies with prominent entrepreneurs in leadership positions and primarily makes investments through its network of world-class investors and entrepreneurs. The company was founded in 2013 by entrepreneurs Nina and Sebastian Siemiatkowski (founders and CEO of Milkywire and Klarna, respectively). Flat aims to contribute to long-term and successful company building and has a flexible investment mandate. Portfolio companies include OpenAI, Klarna, Perplexity, SpaceX and ElevenLabs. More information is available at www.flatcapital.com

Important information

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This press release does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been approved by any regulatory authority in any jurisdiction. No prospectus will be prepared in connection with the Rights Issue. The Company has prepared and published an exemption document in accordance with Article 1.4 db and Annex IX of the Prospectus Regulation. The exemption document is available on the Company’s website.

To the extent this press release contains forward-looking statements, such statements do not represent facts and are characterized by words such as “will”, “expect”, “believe”, “estimate”, “intend”, “should”, “assume” and similar expressions. Such statements express the Company's intentions, opinions or current expectations or assumptions. Such forward-looking statements are based on current plans, estimates and projections that the Company has made to the best of its ability but which the Company does not claim will be accurate in the future. Forward-looking statements involve risks and uncertainties that are difficult to predict and generally cannot be influenced by the Company. It should be kept in mind that actual events or outcomes may differ materially from those contemplated or expressed in such forward-looking statements.

Note: This is a non-official translation of the Swedish original text. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

Attachments

[Final outcome of Flat’s heavily oversubscribed rights issue, and resolution on directed share issue – receives SEK 600 million](#)