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Press release 20 March 2025

Nodica Group intends to list its shares on Nasdaq Stockholm

Nodica Group AB ("Nodica Group" or the "Company"), a prominent actor in the development and production of advanced power solutions, hereby announces its intention to list the Company's shares on Nasdaq Stockholm (the "Listing") and to launch an offering of its shares (the "Offering"). The Offering is expected to consist of both newly issued shares and existing shares in the Company. Grenspecialisten AB, Stena Sessan AB, the fund TIN Ny Teknik, and TomEnterprise Private AB (together the "Cornerstone Investors") have, subject to certain customary conditions, undertaken to subscribe for shares in the Offering corresponding to a total value of SEK 300 million. In addition to the undertakings from the Cornerstone Investors, the existing shareholder Bure Growth AB¹ ("Bure") intends to acquire shares in the Company for an amount of up to approximately SEK 200 million in connection with the Listing, at the same price as other investors.

Nodica Group is a profitable, high-growth company offering innovative, technologically advanced, high-quality, and sustainable solutions within attractive and fast-growing niches. The Company enables its customers to drive innovation and make new discoveries within medical technology, scientific research, and various industrial applications. With a leading² market position as a premium provider of solid-state power solutions, the Company is a driving force in the transition from older electron tube-based technology. The Company has demonstrated strong and profitable growth historically, both organically and through acquisitions, with a compounded annual growth rate (CAGR) of 32 percent in net sales between 2019 and 2024 and an adjusted EBITA margin³ of 14 percent in 2024. The Company sells its products to over 200 unique customers across 30 countries⁴, with Europe and North America as its largest markets.

The board of directors and management of Nodica Group, together with the Company's largest shareholders Stiftelsen Industrifonden ("**Industrifonden**"), Bure, and SEB Venture Capital ("**SEB Venture**"), believe that the Offering and Listing of the Company's shares on Nasdaq Stockholm represent a natural and important step in Nodica Group's continued development in line with its strategic objectives. The board of directors and management also believe that a listing will increase awareness of Nodica Group's business and support its potential by strengthening the Company's profile and brand among investors and customers, as well as enhancing its ability to attract and retain qualified employees and key personnel. The Listing and Offering are also intended to provide Nodica Group with access to Swedish and international capital markets and enable new shareholders to participate in the next phase of the Company's development.

Nasdaq Stockholm's listing committee has made the assessment that Nodica Group fulfils the applicable listing requirements. Nasdaq Stockholm will approve an application for admission to trading of the Company's shares on Nasdaq Stockholm provided that certain customary conditions are fulfilled, including that the Company submits such an application and fulfils the distribution

¹ In connection with the Offering, the shares in the Company held by Bure Growth AB will be transferred to its parent company Bure Equity AB.

² The Company's assessment.

³ EBITA adjusted for costs associated with IPO-preparations.

⁴ During 2023 and 2024.

requirement for its shares. The Listing is expected to be completed during the first half of 2025 subject to market conditions.

Lena Olving, chair of the board of directors of Nodica Group, comments:

"The Listing is a natural and strategically important milestone for Nodica Group. In recent years, we have built a solid platform for continued profitable growth, with a scalable business model and long-term customer relationships across several attractive and expanding markets. The Listing provides access to a broader investor base and creates new opportunities to further strengthen the Company's global position. We look forward to welcoming new shareholders to be part of our continued growth journey."

Gösta Johannesson, board member of Nodica Group and Senior Advisor at Bure, comments:

"Since our investment in Nodica Group in 2019, we have been impressed by the Company's development and its ability to combine technological innovation with scalability, profitability, growth, and strong customer relationships across several attractive and fast-growing niches. We see long-term potential in Nodica Group's business model and are convinced that the Company is well positioned for continued growth. The Listing presents an opportunity to further accelerate the Company's expansion, strengthen its market position, and create value for both customers and shareholders. As a major shareholder, we are taking this opportunity to increase our ownership in connection with the Listing and thereby continue to support Nodica Group in the long term."

Niklas Edling, CEO of Nodica Group, comments:

"Nodica Group has built a strong position by delivering high-performance and reliable power solutions for advanced applications within medical technology, industry, and scientific research. Our combination of innovative solid-state technology, deep customer understanding, and high-quality products has made us a trusted partner for leading OEMs globally, who provide critical systems for, among other applications, cancer treatment and diagnostics. We see the Listing as an important step to enhance our visibility, attract capital, and enable further investments in our continued growth and strategic acquisitions. We look forward to taking the next step in our growth journey as a publicly listed company."

The Offering in brief

Should the Company proceed with the Listing, the Offering is expected to include the following:

- an offering to the general public in Sweden; and
- an offering to institutional investors in Sweden and abroad.

The offering to institutional investors will only be made to certain institutional investors outside the United States pursuant to Regulation S under the U.S. Securities Act of 1933, as amended.

The Offering is expected to consist of existing shares offered by Industrifonden, SEB Venture, and certain other selling shareholders, as well as new shares issued by the Company, corresponding to gross proceeds of up to approximately SEK 250 million for the Company before deduction of transaction costs.

The Company intends to use the net proceeds primarily to make acquisitions of complementary businesses, such as product companies, whereby the entire net proceeds may be used. Secondly, and to the extent that the net proceeds are not used to make acquisitions, they are intended to be used to finance the Company's organic geographical expansion, and thirdly for general corporate purposes.

Industrifonden intends to retain the majority of its existing holding, and Bure intends to increase its holding by up to approximately SEK 200 million in connection with the Listing, at the same price as other investors, and thereby becoming the largest shareholder in the Company. Industrifonden and Bure will therefore remain as engaged shareholders and continue to support the Company's future development following the Listing. SEB Venture is expected to sell its entire holding in connection with the Listing.

In connection with the Listing, Bure and Industrifonden, as well as certain other existing shareholders, including members of the Company's board of directors and management, intend to enter into customary lock-up undertakings. The lock-up period for Bure and Industrifonden, as well as for Nodica Group's board of directors and management, is expected to be 360 days after the commencement of trading in the Company's shares on Nasdaq Stockholm. Furthermore, Thomas Nilsson (directly or indirectly through companies), along with certain other existing shareholders, is expected to enter into equivalent lock-up undertakings for a period of 180 and 90 days, respectively.

Full terms, conditions and instructions for the Offering will be included in the prospectus which is expected to be published by the Company prior to the Listing. The prospectus will, if published, be available on the Company's website (www.nodicagroup.com).

Cornerstone Investors

The Cornerstone Investors have, subject to certain conditions, undertaken to acquire shares amounting to a total of SEK 300 million in the Offering, based on a market value of up to approximately SEK 1.5 billion for the Company's total outstanding shares prior to the Offering⁵.

Nodica Group in brief

Nodica Group, originating from ScandiNova Systems, has 25 years of experience in developing and producing innovative, technologically advanced, high-quality, and sustainable pulsed power electronics solutions for use in medical technology, industry, and scientific research. The Company's product range includes pulse modulators, RF systems, RF and microwave amplifiers, gradient amplifiers, high-precision magnet power supplies, magnets and coils. The Company has a clear OEM strategy with long-term customer relationships. Nodica Group's products are often integrated into customers' system specifications and constitute critical components of their systems. The Company's diversified product portfolio is used across multiple application areas, providing exposure to fast-growing and innovative niches where Nodica Group, through its brands ScandiNova Systems, Scanditronix Magnet, Microwave Amps, and IECO, has established a leading⁶ market position as a premium provider of solid-state based power solutions.

With approximately 240 dedicated employees in four countries, Nodica Group has a strong corporate culture that promotes innovative, sustainable and high-quality solutions, which has contributed to the Company's successful historical development. Innovation is a strong driver in day-to-day operations and Nodica Group continuously invests in research and development to stay at the forefront of technological developments.

The Company has a broad international presence with applications delivered worldwide and a growing local market presence reached through a network of sales agents, distributors and local sales forces with high technical expertise. The Company's customer-focused strategy also ensures high customer satisfaction and recurring customers, with a customer base located in approximately 30 countries.

⁵ The market value is based on 33,013,080 shares.

⁶ The Company's assessment.

Key financial figures

As of and for the financial year ended 31 December

	2024	2023	2022
Order intake ¹⁾ , SEK million	766.8	700.9	443.5
Order book ²⁾ , SEK million	578.1	557.3	– ²⁾
Net sales ³⁾ , SEK million	760.1	638.0	414.1
Organic growth ⁴⁾ , %	13	11	5
EBITA ⁴⁾ , SEK million	94.0	72.9	44.5
Adjusted EBITA ^{4,5)} , SEK million	106.9	72.9	44.5
EBITA margin ⁴⁾ , %	12.4	11.4	10.7
Adjusted EBITA margin ^{4,5)} , %	14.1	11.4	10.7
Return on capital employed ⁴⁾ , %	28.1	23.9	20.4
Net debt/EBITDA excl. IFRS16 ⁴⁾ , multiple	0.54	1.77	0.96

¹⁾ Operational performance measure.

²⁾ The Company does not report the operational performance measure Order book for periods earlier than the financial year 2023.

³⁾ Key performance measure defined under IFRS.

⁴⁾ Alternative performance measure.

⁵⁾ EBITA adjusted for costs associated with IPO-preparations.

Further information of Nodica Group's historical financial information will be included in the prospectus expected to be published by the Company ahead of the Listing.

Financial targets and dividend policy

The board of directors of Nodica Group has adopted the following financial targets and dividend policy:

- **Net sales:** SEK 2 billion in 2030 (including acquisitions).
- **Adjusted EBITA margin⁷⁾:** The adjusted EBITA margin should be at least 15 percent in the medium term.
- **Leverage ratio:** Net debt to adjusted EBITDA (excluding IFRS 16) on a rolling twelve-month basis should be below 2.0 times, subject to flexibility for strategic initiatives.
- **Dividend policy:** The Company intends to invest in profitable growth and prioritise initiatives in line with the overall strategy before considering any dividend payment. Dividends will therefore be low or non-existent in the coming years.

Strengths and competitive advantages

Nodica Group believes that the following strengths and competitive advantages have contributed to its positive development in recent years and are expected to enable the Company to realise its strategy and achieve its financial targets, including the 2030 revenue target and the medium-term profitability target:

- Application-independent supplier of power solutions focused on high-quality niches with approximately 25 years of innovation experience.

⁷⁾ EBITA adjusted for costs associated with IPO-preparations.

- Significant, attractive and growing niche markets with limited competition, estimated at EUR 1,324 million in 2024⁸, underpinned by several structural trends and a general technology shift to solid-state based solutions.
- Operates in a global market with reputable customers across a range of vital societal industries where 80 percent of the Company's 20 largest customers from 2019 were still active in 2024, and the five largest customers have been with the Company for at least 12 years, with an average tenure of 14 years.
- Portfolio of advanced products characterised by quality and reliability with a distinctive value proposition to demanding customers, where Nodica Group has a distinctive ability to customise its solutions to specific customer needs.
- Business model with low capital intensity, proven profitable growth and low financial leverage resulting in attractive cash generation and return on capital.

About Bure

Bure is an investment company based in Stockholm and has been listed on Nasdaq Stockholm since 1993. By actively developing a diversified portfolio of professionally managed companies and businesses, Bure aims to create value and returns for its shareholders. Bure's investments currently consist of twelve portfolio companies, most of which are technology-based with a strong focus on international markets.

About Industrifonden

Industrifonden is an independent foundation managing approximately SEK 5 billion, investing in early-stage and growth-stage companies within deep tech, life sciences, and transformative technology. Initial investments typically range from SEK 10–50 million, with the capacity for additional reinvestments during the holding period. With 40 years of experience in scaling and growth, Industrifonden's investment portfolio includes companies such as Funnel, EnginZyme, Asgard Therapeutics, Arcam, Oatly, and CellaVision. Industrifonden is constantly seeking transformative investment opportunities in Sweden – those with the potential to drive meaningful improvements in people's lives, industries, and society.

About SEB Venture

SEB Venture is a unit within SEB, operating in the Venture Capital segment since 1995. Since its inception, over 100 investments have been made, primarily in B2B technology and life sciences. However, since the late 2010s, SEB Venture has primarily focused on FinTech investments.

Advisers

Carnegie Investment Bank AB (publ) is Sole Global Coordinator and Sole Bookrunner. Advokatfirman Cederquist KB is legal adviser to the Company. Gernandt & Danielsson Advokatbyrå KB is legal adviser to Carnegie Investment Bank AB (publ).

⁸ Source: A third-party market report commissioned by Nodica Group in 2024.

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these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies, and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice.

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