

TÅNGEN INDUSTRIKAPITAL

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EQUITY BRIEF

Tången Industrikapital

06/11/2026

Introduction

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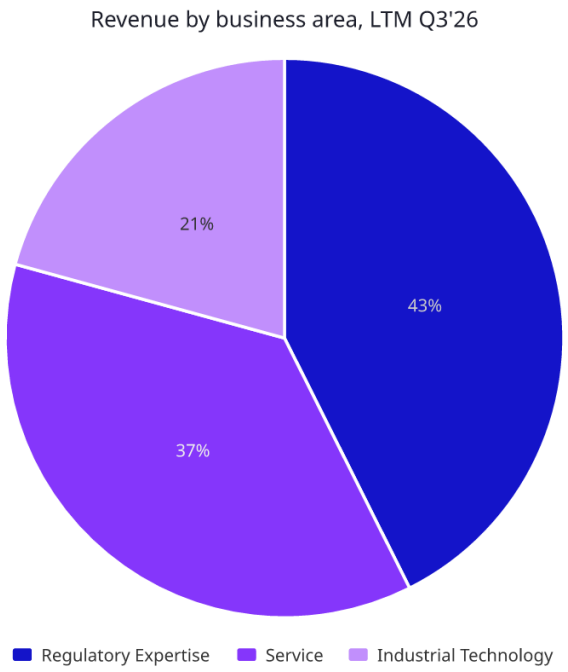
Tången Industrikapital is a Nordic industrial group that acquires small and medium-sized companies in technical niches and develops them over the long term. According to the company, the group comprised 15 portfolio companies across three business areas as of Q3'26.

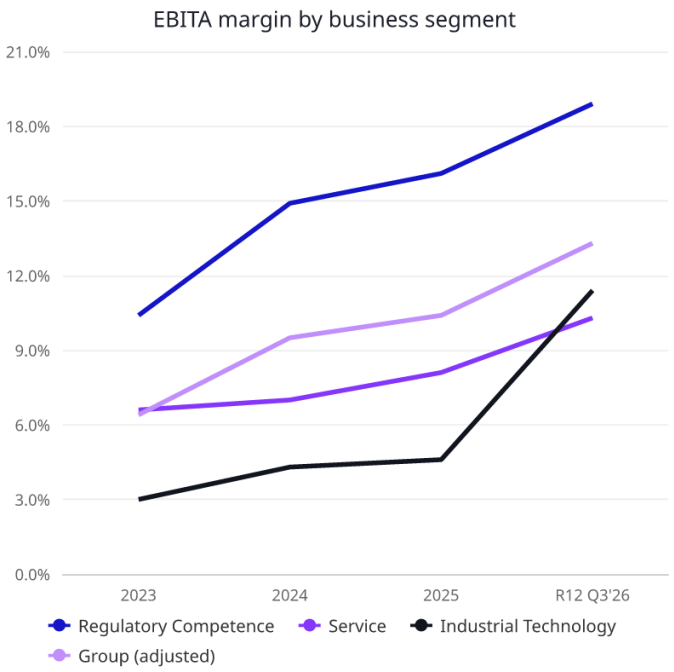
Tången in figures (as of Q3'26)

Key figures	Value
Market capitalization	4,893 MSEK
Financial net debt	-26.1 MSEK
Net debt incl. leases, earn-outs, and options	80.1 MSEK
Revenue LTM	2,284.6 MSEK
Adjusted EBITA LTM and margin	303.2 MSEK, 13.3%
Number of portfolio companies	15 (Q3'26); plus Compab, conditional acquisition
Initial public offering	June 12, 2026, SEK 67 per share

The Regulatory Competence business area is the largest, accounting for 42.5% of LTM revenue as of Q3'26. The area consists of companies operating in strictly regulated environments, where certification and documentation are required for the products and systems sold. Typical customers are found in industry, public transport, shipping, and mission-critical operations. Service accounts for 36.6% and performs technical services on-site at the customer, such as installation, repair, and maintenance. Assignments are often recurring and serve industry, ports, and public property owners. Industrial Technology accounts for 20.7% and develops and sells proprietary niche products to industry and other professional customers, ranging from surface treatment to machinery and components.

In 2025, Sweden accounted for 60% of revenue, with Norway and Finland accounting for just over 12% each. Revenue in Sweden is mainly generated within the Service business area, which is a local service operation, whereas Regulatory Competence sells the majority of its products outside Sweden. Customers are primarily companies in industry, energy, shipping, and infrastructure, while the public sector accounts for ~30% of revenue, according to the company's estimate.





Serial acquirer model

Tången acquires profitable niche companies and lets them continue to develop under their own management. Acquisitions are made in three sizes: platforms with typically 200–500 MSEK in revenue, niche companies with 50–200 MSEK, and smaller add-on acquisitions to existing subsidiaries. According to the prospectus, target companies must have an EBITA margin above 10%, a return on capital employed above 15%, and low debt. According to the company, acquisitions have on average been made at 4–6x EBITA including earn-outs, and around 70% of transactions have been made directly with the owners. The direct deals, which take place without competition from other bidders, are likely an important explanation for the price level.

Following the acquisition, management typically stays on, and Tången usually does not acquire the entire company, instead allowing the seller to retain a minority stake. That portion is regulated through put/call options, which give the seller the right to sell and Tången the right to buy the remainder at a later date at a price that depends on the company's performance. Part of the purchase price is also often paid later as an earn-out if the company meets agreed performance targets. These structures ensure that the seller and management retain incentives for strong performance. Both the options and the earn-outs are recognized as liabilities, while Tången reports the entire company's earnings. With management staying on, the subsidiaries can be run independently while the parent company handles acquisitions, capital allocation, and monitoring. This allows the group to grow without the parent company organization needing to expand at the same pace.

The model is based on Tången acquiring capital-light businesses, which has kept the need for maintenance investments low. In 2025, investments in property, plant, and equipment amounted to 16.6 MSEK, or ~1% of revenue, while operating cash flow was 170 MSEK, or 104% of reported EBITA (annual report, pre-listing). A large share of earnings is thus converted into cash flow that can fund the next acquisition.

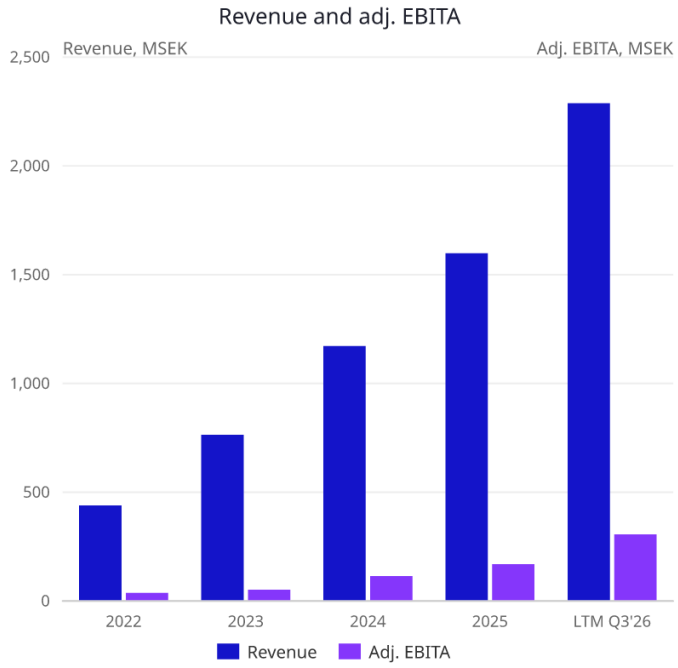
Brief history

Tången was founded in 2020 in Gothenburg and was built up during its first years around a few platforms, including Göfast Gruppen and Malux, which are today the group's largest companies. From 2023, the pace of acquisitions increased sharply, and with around ten new companies and add-on acquisitions, the group's revenue grew from just

under 0.8 to just under 1.6 BSEK between 2023 and 2025. Growth was mainly acquired and organic growth varied from year to year, but profitability rose steadily, as the acquired companies had higher margins than the existing ones.

In June 2026, the share was listed on Nasdaq Stockholm. The share issue at the listing turned net debt into a net cash position, and the pace of acquisitions has been maintained since. The share has traded above the subscription price since day one, and the Q2 and Q3 reports are the only reports the company has published to date as a listed company.

The group in its current shape has a short history, making it more difficult to assess what constitutes a normal level of growth and profitability. During the roughly three years that Tången has had its current form, the composition has changed so much that comparisons between years largely pit different portfolios against each other. Organic growth, which best shows how the underlying companies are actually performing, has varied over the same period from -3.5% in 2023 to 17% so far in 2026, and it is not yet possible to determine what level is normal across an economic cycle. The same applies to the ability to make acquisitions at low multiples. The track record here is based on the company's own data from a limited number of transactions in an unlisted environment and has not yet been tested at a higher pace of acquisitions with larger companies. As a listed company, Tången has also published only two quarterly reports, so the market has not yet been able to follow how management communicates and delivers against its targets over time.





Q3'26

Net revenue rose to 597.2 MSEK in Q3'26 vs. 353.8 MSEK in Q3'25. Of the increase, 165.6 MSEK came from acquired companies. Organic growth was 19.9%, which is well above full-year 2025 (4.9%) but in line with earlier quarters of the year, speaking against it being solely a one-off effect. Adjusted EBITA rose to 83.3 MSEK and the margin to 13.9% from 12.1%. As organic EBITA growth of 17.8% was roughly in line with organic revenue growth, the margin expansion is mainly explained by acquired companies having higher margins than the rest of the group. As shown in the table below, all three business areas grew strongly. In Regulatory Competence, the acquisitions of Celab, D.E.C. Marine, and TriNorth contributed alongside larger project deliveries in Malux, which are partly of a one-off nature. Service grew primarily organically through ongoing contracts in Göfast and Elfcon, and Industrial Technology was lifted by the acquisitions of Westcomp and Swemco. Net financial items deteriorated to -13.6 MSEK vs. -3.0 MSEK, but this was due to the earn-out for a previously acquired company being adjusted upward as the company performed better than planned.

Business areas Q3'26 vs. Q3'25

Business segment	Revenue Q3'26, MSEK	Revenue Q3'25, MSEK	Growth	EBITA margin Q3'26	EBITA margin Q3'25
Regulatory Competence	253,8	162,5	+56,2%	19,6%	17,0%
Service	222,5	138,5	+60,7%	11,5%	11,1%
Industrial Technology	119,1	52,5	+127,1%	12,3%	7,2%
Central and eliminations	1,7	0,5	–	EBITA -9 MSEK	EBITA -4 MSEK
Group	**597,2**	**353,8**	**+68,8%**	13.6% (adjusted 13.9%)	**12,1%**

Strong sales also tied up working capital, so operating cash flow of 69.7 MSEK corresponded to cash conversion of 86% (Q3'25: 104%). The acquisitions of Select Telecom and Indikator, which weighed on cash flow by 90.2 MSEK, were paid for with existing cash, without new borrowing. Following the share issue, the group had a financial net cash position of 26.1 MSEK as of September 30, compared with a financial net debt of 354.8 MSEK at the turn of the year. Management estimates that the adjusted EBITA margin in Q4'26 will be in line with Q3'26, despite a tough comparison against a high-margin delivery in Malux in Q4'25 and the low season in Industrial Technology.

Market and trends

Tången's end markets are driven by a few forces that impact the business areas differently. The Regulatory Competence business area is most exposed to tightening regulations and emission standards through its sales of marine exhaust gas cleaning and backup power for data centers, but it also benefits from increased defense spending and energy investments. Industrial Technology benefits from public investments in infrastructure and defense, while Service is primarily driven by industrial customers' demand for uptime and significant maintenance needs in public real estate. Defense-related sales within the group are estimated at 100–150 MSEK on an acquisition-adjusted basis for 2025 (prospectus, pre-listing). Headwinds are mainly in operations tied to construction and real estate, where the company expects continued restraint, and in the risk of a slowdown in the manufacturing industry.

Outlook

Tången has four financial targets covering a period of three to five years: annual adjusted EBITA growth of at least 20%, an adjusted EBITA margin above 14%, an acquisition-adjusted return on capital employed above 18%, and financial net debt not exceeding 2.0x acquisition-adjusted EBITDA. As of Q3'26, three of the targets are being met, and the margin target is largely achieved. Adjusted EBITA increased by 117.2% during January–September 2026, of

which 23.4% was organic. The adjusted EBITA margin was 14.0% for the period and 13.9% in Q3'26. The return on capital employed was 19.0% (LTM), and financial net debt corresponded to -0.1x acquisition-adjusted EBITDA.

The ability to achieve the targets going forward depends on several factors. So far, the growth target has been reached mainly through acquisitions, and as the earnings base grows, ever-larger amounts of acquired EBITA are needed each year in absolute terms to sustain 20% growth. Financially, there is room for continued acquisitions through the net cash position following the listing, unutilized credit facilities, and the 2.0x leverage ceiling, but management has not specified what leverage level it is aiming for within that ceiling. Organic growth has ranged from -3.5% in 2023 and 4.9% in 2025 to ~20% in 2026, and part of this year's boost comes from project deliveries in Malux that are partly of a one-off nature. The margin and return targets depend heavily on acquisitions continuing to be made at low multiples and carrying higher margins than the rest of the group. Management estimates that the margin in Q4'26 will be in line with Q3'26. Because the targets cover a period of three to five years and the company has only reported two quarters as a listed company, today's target achievement says little as yet about the outcome across a full economic cycle. The most important factors to monitor will therefore be organic performance and acquisition multiples.

What does the optimist say? / What does the pessimist say?

What does the optimist say?

The optimist assumes that Tången acquires companies cheaply at 4–6x EBITA and that the acquired companies lift the group's margin, which is evident in the adjusted EBITA margin rising from 6.4% in 2023 to 13.9% in Q3'26. Because the subsidiaries require low investments, the majority of earnings turns into cash flow, and with a net cash position, an unutilized credit facility, and debt headroom of just over 900 MSEK, the model can keep rolling for several years without new share issues. In addition, the fact that organic revenue growth has been close to 20% for three consecutive quarters – driven by regulation, defense, energy, and infrastructure – demonstrates that the companies grow even without acquisitions.

What does the pessimist say?

The pessimist assumes that growth is primarily acquired and that organic growth has fluctuated significantly, from -3.5% in 2023 and 4.9% in 2025 to 17% so far this year, partly driven by large project deliveries in Malux. As more buyers chase privately held niche companies, prices could rise, and with goodwill of 990 MSEK – roughly half of equity – bad acquisitions will prove costly. In addition, around 30% of sales depend on public budgets, the model relies on subsidiary CEOs staying on, and lock-ups for former owners expire in December 2026 and June 2027. Furthermore, the growth rate may moderate toward the organic level as acquisition effects fade and comparisons become tougher.

Frequently asked questions from investors

Is growth purely acquired?

No, not solely, but the majority. Of the 243 MSEK revenue increase in Q3'26, 165.6 MSEK came from acquired companies. At the same time, organic growth was 19.9% in the quarter, in line with previous quarters of the year, and organic EBITA growth was 23.4% during Jan–Sep 2026. This argues against organic growth being solely a one-off effect.

However, the history is short and volatile: organic growth was -3.5% in 2023 and 4.9% in 2025, and part of this year's boost stems from major project deliveries in Malux that are partly one-off in nature. We therefore view the organic performance over the coming quarters as the most important data point to follow.

Can Tången continue to acquire companies at 4–6x EBITA?

According to the company, acquisitions have on average been made at 4–6x EBITA including earn-outs, and around 70% of deals have been made directly with owners, without competing bidders. However, this basis relies on the company's own data from a limited number of deals, and it remains untested whether this price level will hold as the pace of acquisitions increases and the companies become larger.

The multiple is central to the growth target. In our numerical example, cash flow from the existing portfolio at 6x is sufficient for an acquisition-driven EBITA growth of around 8%, whereas indebtedness of up to 1.0x net debt/EBITDA provides a one-off boost of around 27%. Rising acquisition multiples would decrease the acquired EBITA obtained for each krona invested.

Glossary

- **Acquisition-adjusted:** key figures calculated as if all acquisitions had been owned for twelve months.
- **Cash conversion:** operating cash flow as a percentage of reported EBITA.
- **Earn-out:** the portion of the purchase price that is paid if the acquired company achieves agreed results; remeasured through net financial items.
- **EBITA:** operating income before amortization of acquired intangible assets. This is Tången's main earnings metric, as acquisitions give rise to amortization that does not affect cash flow.
- **Financial net debt:** net debt excluding leases, earn-outs, and option liabilities.
- **Goodwill:** the portion of the purchase price that exceeds the acquired company's identified net assets.
- **ISP (Inspectorate of Strategic Products):** a Swedish authority that reviews certain investments in activities critical to society.
- **Lock-up:** an undertaking not to sell shares for a certain period following the listing.
- **Net debt:** interest-bearing liabilities including leases, earn-outs, and option liabilities, minus cash and interest-bearing assets.

- **Operating cash flow:** cash flow from operating activities minus net investments in property, plant, and equipment.
- **Put/call option:** an agreement giving the minority owner the right to sell and Tången the right to buy the remaining shares.

Sources

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- Press release: Nomination Committee for the 2027 Annual General Meeting appointed, October 12, 2026 – link
- Press release: Tången acquires a majority stake in Indikator, September 8, 2026 – link
- Press release: Tången acquires a majority stake in Select Telecom, August 27, 2026 – link
- Press release: Exercise of the over-allotment option, July 3, 2026 – link

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06/11/2026

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