safestate
Powering Digital Safety

Safestate Group AB (publ): Safestate secures new financing from Fenja Capital to fund continued growth

The new SEK 90 million facility refinances and expands Safestate's existing loan, extends maturity to 2028 and provides additional capital for growth. In connection with the loan, warrants and convertible notes will be issued to the lender.

Stockholm 21 of August 2026. Safestate Group AB (publ) (the "Company") has today signed final documentation and entered into a binding loan agreement with Fenja Capital II A/S (the "Lender") for SEK 90 million, on the terms announced in the Company's press release of August 4, 2026. The loan refinances the existing SEK 70 million facility raised on November 13, 2025, and provides additional new capital. As part of the loan terms, the Board of Directors intends shortly to resolve, pursuant to the authorization granted by the Annual General Meeting on June 30, 2026 and registered with the Swedish Companies Registration Office on July 2, 2026 (the "AGM Authorization"), on a directed issue of 1,030,851 Series 2026/2031 warrants without consideration and a directed issue of Series 2026/2028 convertible notes with a maximum nominal value of SEK 90 million to the Lender.

With the refinancing in place, Safestate is well capitalised to fund continued growth. The Company continues to add customers rapidly through its hosting, telecom and insurance partner channels, and the underlying business is profitable, meaning the new capital is directed at accelerating expansion rather than funding operations.

Loan Agreement

The loan amounts to SEK 90 million and matures on August 21, 2028. It refinances the existing SEK 70 million loan raised on November 13, 2025, and the existing loan agreement with Fenja Capital I A/S terminates automatically as the outstanding amount is repaid. The loan bears annual interest based on STIBOR 3M, with STIBOR subject to a floor of 2 percent, plus a margin of 4 percent, payable quarterly. The terms include an arrangement fee of SEK 1.8 million and a provision for a minimum return to the Lender equivalent to 25 percent of the loan amount. The loan is convertible in its entirety through the Series 2026/2028 convertible notes described below. The terms have been negotiated with the Lender on an arm's-length basis and against other available financing alternatives, and the Board of Directors considers them to be in line with market conditions and favourable to the Company and its shareholders.

Directed issue of Series 2026/2031 Warrants

Under the loan agreement, the Company shall issue warrants to the Lender free of charge. The Board of Directors therefore intends shortly to resolve, pursuant to the AGM Authorization, to issue 1,030,851 Series 2026/2031 warrants without consideration to the Lender. Each warrant entitles the holder to subscribe for one share in the Company at SEK 35.35, corresponding to 140 percent of the closing price of the Company's share on NGM Growth Market on the day prior to the signing of the loan agreement. The subscription period runs from registration of the warrants with the Swedish Companies Registration Office through August 31, 2031. On full exercise, the Company would receive approximately SEK 36.4 million. The warrants are subject to customary terms and conditions, including adjustment provisions, which will be made available on the Company's website.

Directed issue of Series 2026/2028 Convertible Bonds

The loan is convertible in its entirety. The Board of Directors intends shortly to resolve, pursuant to the AGM Authorization, to issue a maximum of 90,000,000 Series 2026/2028 convertible notes to the Lender, with a nominal value of SEK 1.00 per note and a maximum aggregate nominal value of SEK

90,000,000. The Lender will disburse the loan by subscribing for the convertible notes. The conversion price is SEK 31.56 per share, corresponding to 125 percent of the closing price of the Company's share on NGM Growth Market on the day prior to the signing of the loan agreement. Conversion may be requested from registration of the issue with the Swedish Companies Registration Office through August 21, 2028, subject to a minimum of SEK 1,000,000 per conversion. The convertible notes are subject to customary terms and conditions, including adjustment provisions, which will be made available on the Company's website.

Reasons for the deviation from shareholders' pre-emptive rights

The private placements of Series 2026/2031 warrants and Series 2026/2028 convertible notes form part of the loan terms negotiated with the Lender on an arm's-length basis, which the Board of Directors considers to be in line with market conditions. Refinancing the existing SEK 70 million loan together with the additional financing strengthens the Company's financial position, and the private placements are an appropriate and cost-effective way of implementing the agreed financing, to the benefit of the Company and its shareholders.

Number of Shares, Share Capital, and Dilution

Upon full exercise of the Series 2026/2031 warrants, the number of shares increases by 1,030,851 and the share capital by SEK 206,170.20, corresponding to a dilution of approximately 2.5 percent.

Upon full conversion of the Series 2026/2028 convertible notes, the number of shares increases by a maximum of 2,851,711 and the share capital by a maximum of SEK 570,342.20, corresponding to an additional dilution of approximately 6.62 percent.

The total dilution upon full exercise and full conversion amounts to approximately 8.81 percent, based on the number of registered outstanding shares as of today

For further information, contact

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This information is information that Safestate Group AB (publ) is obliged to disclose under the EU Market Abuse Regulation. The information was provided, through the contact of the above contact person, for publication on 21 August 2026, at 19.00 CET.

About Safestate Group

Safestate Group AB (publ) is a European cybersecurity platform company focused on protecting small and mid-sized businesses and consumers at scale. Through a growing portfolio of cybersecurity solutions, insurance services and strategic partnerships, Safestate provides high-volume, low-touch cyber protection delivered via leading resellers, telecom and hosting partners across Europe. With an active M&A strategy and a rapidly expanding partner ecosystem, Safestate is building a highly scalable European cybersecurity platform designed to serve hundreds of thousands of businesses and millions of consumers.