



Press release dated 2 June 2026

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The Board of Directors of Metacon has resolved on a capital raising of up to approximately SEK 144 million through a rights issue of shares and a directed issue of convertible debentures

The Board of Directors of Metacon AB (publ) ("Metacon" or the "Company") has today, pursuant to the authorisation granted by the Annual General Meeting on 19 May 2026, resolved on a new issue of shares with preferential rights for the Company's existing shareholders of approximately 109 MSEK (the "Rights Issue"). The subscription price has been set at SEK 0.20 per share. The Company has received subscription commitments from, among others, all members of the Company's Board of Directors and management, which in total amount to approximately SEK 2.4 million, corresponding to approximately 2.2 per cent of the Rights Issue. In addition, the Company has received a guarantee undertaking totalling SEK 75.0 million, corresponding to approximately 68.8 per cent of the Rights Issue. Accordingly, the Rights Issue is covered by subscription commitments and guarantee undertakings of up to approximately SEK 77.4 million, corresponding to approximately 71.0 per cent of the Rights Issue. Furthermore, the Company has entered into a convertible loan agreement with Fenja Capital II A/S (the "Lender" or "Fenja") for a nominal amount of up to SEK 35 million (the "Loan", and together with the Rights Issue, the "Capital Raising"). The Board of Directors has, in accordance with the Loan, pursuant to the authorisation granted by the Annual General Meeting on 19 May 2026, resolved on a directed issue of convertible debentures of series 2026/2027 (the "Convertible Debentures") to the Lender for a total nominal amount of SEK 35 million. The Loan falls due for payment on 30 November 2027, to the extent that it has not been converted or repaid prior to that date. The Company has furthermore undertaken to issue warrants free of charge to the Lender with an exercise price corresponding to 140 per cent of the subscription price in the Rights Issue. The purpose of the Capital Raising is to strengthen the Company's financial position through refinancing of existing debt, to secure sufficient working capital for the execution of ongoing and future customer projects, and to accelerate the Company's commercial activities and sales efforts.

Christer Wikner, CEO of Metacon, comments:

"It is gratifying to announce that we have now secured resources for the continued development of Metacon. We do so at a time when the focus in the world around us, driven by powerful new forces, is rapidly turning towards hydrogen as a unique opportunity for national independence in critical sectors such as energy, steel manufacturing, food supply and fuel for various types of transport on road, at sea and in the air. I also note a strong confidence in the



Company's future prospects, as all members of the Board of Directors and management intend to subscribe in the issue and collectively defend their existing ownership."

Background and rationale for the Capital Raising

Metacon has undergone very rapid growth in recent years and is now involved, both in terms of sales efforts and deliveries, in the type of hydrogen projects that are the largest on the market. Throughout this journey, the Company has operated efficiently with, in context, limited resources compared to its competitors. The strength of this is that Metacon has today built a competitive and delivery capability with a low cost base, enabling the Company to compete for virtually all types of business within the field and allowing a small number of new projects to bring the Company into solid profitability. At the same time, it is evident that a business with a strategy targeting large-scale projects requires stronger finances in order to reach its full potential. In this context, it is the Company's assessment that the existing working capital is not sufficient for the current needs over the coming twelve months. Metacon sees an opportunity to, with a more robust sales organisation, convert more projects in its growing sales pipeline, which currently comprises over 150 active customer dialogues. The Company also strives to drive forward its innovative portfolio of various growth initiatives within both electrolysis and reforming in a more impactful manner. Taken together, an external injection of resources is therefore a logical and necessary step for the Company to take on its journey forward. In light of the above, the Board of Directors has, pursuant to the authorisation granted by the Annual General Meeting on 19 May 2026, resolved to carry out the Capital Raising.

Use of the proceeds from the Capital Raising

Through the Capital Raising, Metacon may receive a maximum of approximately SEK 144 million before deduction of transaction costs, which amount to approximately SEK 16 million (including guarantee fee for the guarantee undertaking received). Given the Company's current business plan and provided that the Rights Issue is fully subscribed, the proceeds from the Capital Raising are intended to finance the Company over the coming twelve months in accordance with the following order of priority:

- i. **Repayment of temporary project financing – approximately 45 per cent.**
Repayment of previously incurred temporary debt financing, including interest. The financing was raised in January 2026 to cover the Company's working capital requirements in relation to ongoing customer projects.
- ii. **Project financing and delivery capabilities – approximately 35 per cent.**
Supporting the Company's working capital requirements in connection with the execution of ongoing and future customer projects. This includes financing of project-related expenditures arising before payments are received from customers. In addition, part of the proceeds will be used to further develop the Company's delivery processes, systems, reference projects and organisation with the aim of improving execution efficiency, scalability, product demonstration capacity and profitability as the project portfolio grows.
- iii. **Acceleration of marketing and commercial activities within the electrolysis business area – approximately 20 per cent.**
Strengthening the sales team for the broader European market, expansion into new geographic markets such as South America, and initiating work to establish a reference project to demonstrate the Company's products.



The Rights Issue

Terms of the Rights Issue

Anyone who, on the record date of 10 June 2026, is entered in the Company's share register as a shareholder will receive one (1) subscription right for each share held in the Company. Five (5) subscription rights entitle the holder to subscribe for two (2) shares. The subscription price has been set at 0.20 SEK per share, which means that Metacon will receive gross proceeds of approximately 109 MSEK before deduction of issue costs, provided that the Rights Issue is fully subscribed. In addition, investors are offered the opportunity to apply for subscription of shares without the support of subscription rights.

Shareholders who choose not to participate in the Rights Issue will, as a result of the Rights Issue, have their shareholding diluted by up to approximately 28.6 per cent (calculated on the total number of outstanding shares and votes in the Company following completion of the Rights Issue). However, these shareholders have the opportunity to compensate themselves financially for this dilution effect by selling their subscription rights.

The last day of trading in the Company's shares, including the right to receive subscription rights in the Rights Issue, is 8 June 2026. The shares will be traded excluding the right to receive subscription rights in the Rights Issue from 9 June 2026. The subscription period, with or without subscription rights, runs from and including 12 June 2026 until and including 26 June 2026. Trading in subscription rights will take place on the Nasdaq First North Growth Market during the period from and including 12 June 2026 until and including 23 June 2026, and trading in BTA (Swe. *betald tecknad aktie*) will take place on the Nasdaq First North Growth Market during the period from and including 12 June 2026 until and including around 8 July 2026.

The full terms and conditions of the Rights Issue, as well as information about the Company, will be set out in an information document which is expected to be published on the Company's website around 4 June 2026.

Subscription commitments and guarantee undertaking

Existing shareholders, all members of the Company's Board of Directors and all senior executives of the Company have entered into subscription commitments amounting to approximately SEK 2.4 million, corresponding to approximately 2.2 per cent of the Rights Issue. No consideration is payable for the subscription commitments entered into.

In addition, Pareto Securities AS (the parent company of Pareto Securities AB, hereinafter "**Pareto**") has entered into a guarantee undertaking agreement totalling SEK 75.0 million, corresponding to approximately 68.8 per cent of the Rights Issue. Pursuant to the guarantee undertaking, Pareto shall subscribe for any shares not otherwise subscribed for up to approximately SEK 77.4 million. The guarantee fee is payable in cash and amounts to 8 per cent of the guaranteed amount. Pareto has entered into a put option agreement for a predetermined consideration with Fenja, pursuant to which Pareto is entitled to sell shares acquired in the Rights Issue to Fenja at a price corresponding to the subscription price in the Rights Issue. Pareto may terminate its guarantee undertaking before the Rights Issue is completed if certain termination events occur, including a material adverse effect on the Company, or if circumstances such as force majeure events or material trading restrictions



occur which, in the assessment of Pareto, make it impossible, impracticable or inappropriate to complete the Rights Issue.

In total, the Rights Issue is covered by subscription commitments and a guarantee undertaking of up to approximately SEK 77.4 million, corresponding to approximately 71.0 per cent of the Rights Issue. Neither the subscription commitments nor the guarantee undertaking are secured by a bank guarantee, blocked funds, pledges or similar arrangements.

Further information regarding the parties that have entered into subscription commitments and guarantee undertaking will be available in the information document that the Company will publish prior to the commencement of the subscription period.

Indicative timetable for the Rights Issue

Estimated date for publication of the information document	4 June 2026
Last day of trading in the share, including subscription rights	8 June 2026
First day of trading in the share excluding subscription rights	9 June 2026
Record date for the rights issue	10 June 2026
Trading in subscription rights	12 June 2026 - 23 June 2026
Subscription period	12 June 2026 - 26 June 2026
Trading in BTAs	12 June 2026 - 8 July 2026
Estimated date for the announcement of the preliminary outcome of the Rights Issue	26 June 2026

Information document

In connection with the Rights Issue, the Company will prepare an information document ("Information Document") in accordance with Article 1.4(db) of Regulation (EU) 2017/1129 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 (the "Prospectus Regulation"). The Information Document will be drawn up in accordance with Annex IX to the Prospectus Regulation. The Information Document relating to the Rights Issue is expected to be published around 4 June 2026.

An Information Document and application form will be made available prior to the commencement of the subscription period on Metacon's website, www.metacon.com, as well as on Pareto Securities AB's website, www.paretosec.com.

Agreement on convertible loan and issue of convertible debentures

The Company has, today, 2 June 2026, entered into the Loan with the Lender. The Lender is entitled, at its sole discretion, to request the conversion of up to 35 MSEK of the Loan into shares in the Company at a conversion price corresponding to the subscription price in the Rights Issue, provided such request is notified no later than ten (10) banking days after registration of the Rights Issue with the Swedish Companies Registration Office. If the Lender does not request conversion after this time period, in whole or in part, the unconverted amount



shall remain as a convertible loan under the terms of the loan agreement, with a conversion price of 0.25 SEK (the "**Remaining Convertible Debt**"). The arrangement fee for the Loan corresponds to SEK 1.75 million.

The Company may repay the Loan (including accrued interest), in whole or in part, and at its sole discretion, at any time prior to the Loan's maturity date without any additional cost.

The Loan (including the Convertible Debentures) bears interest at an annual rate of STIBOR 3M, where STIBOR is set at a minimum of two per cent, plus an interest margin of nine per cent. Interest begins to accrue only when the Loan is released to the Company from a designated escrow account, which is expected to occur around two banking days after registration of the Rights Issue with the Swedish Companies Registration Office. Interest is calculated on a 360-day basis and is payable in cash quarterly on the last day of each quarter. The Loan matures on 30 November 2027, unless it has been converted or repaid prior to that date.

If the outstanding loan amount at the time of an interest payment exceeds ten per cent of the Company's market capitalisation (measured as the number of outstanding shares multiplied by the equally weighted daily volume-weighted average price during the twenty trading days preceding and including the relevant interest payment date), the Lender is entitled to demand that the Company repay the Loan so that the outstanding amount does not exceed ten per cent of the market capitalisation. This right of the Lender shall apply only from and including the interest payment date falling on 31 December 2026.

In accordance with the Loan, the Board of Directors has, pursuant to the authorisation granted by the Annual General Meeting on 19 May 2026, resolved on a directed issue of 35,000,000 Convertible Debentures with a total loan amount of SEK 35 million. Payment for the Convertible Debentures shall be made partly by set-off against the Lender's existing claim of SEK 1.75 million, in respect of the arrangement fee for the Loan, and partly through cash payment of the remaining amount. The subscription price for the Convertible Debentures corresponds to the nominal amount of the Convertible Debentures (SEK 1).

The right to subscribe for the Convertible Debentures, in deviation from the shareholders' preferential rights, vests exclusively in the Lender. The Lender has subscribed for and been allotted all the Convertible Debentures. Payment for the Convertible Debentures to be paid in cash must be made no later than on 9 June 2026.

The reason for the deviation from the shareholders' preferential rights is that the Company has entered into the Loan with the Lender as an integral part of the Capital Raising, for the purpose of strengthening the Company's financial position through refinancing of existing debt, securing sufficient working capital for the execution of ongoing and future customer projects, and accelerating the Company's commercial activities and sales efforts. The Convertible Debentures issue is directly linked to the Loan and enables the Lender, in accordance with the terms of the Loan, to convert all or part of the loan amount of SEK 35 million into shares in the Company, which reduces the Company's indebtedness and strengthens its balance sheet. The issue of the Convertible Debentures to the Lender constitutes a prerequisite for the Company to benefit from the financing provided by the Loan and is thus necessary for the completion of the Capital Raising in its entirety. The Board of



Directors considers that the terms of the Convertible Debentures issue have been set on market terms through arm's length negotiations with the Lender, that the terms accurately reflect current market conditions and demand, and that the issue is in the best interests of the Company and its shareholders.

The conversion price for the Convertible Debentures amounts to 0.20 SEK per share, corresponding to the subscription price in the Rights Issue, provided that the Lender requests conversion no later than ten (10) banking days after registration of the Rights Issue with the Swedish Companies Registration Office. In the event that the Lender does not request conversion within this period, in whole or in part, the conversion price for the Remaining Convertible Debt amounts to 0.25 SEK per share, corresponding to 125 per cent of the subscription price in the Rights Issue.

Holders of Convertible Debentures of series 2026/2027 are entitled, from the date of registration of the Convertible Debentures with the Swedish Companies Registration Office up to and including 30 November 2027, to request the conversion of all or part of the loan amount into new shares in the Company. The convertible loan falls due for payment on 30 November 2027, insofar as repayment or conversion has not taken place prior to that date.

The Convertible Debentures will not be admitted to trading and are subject to terms and conditions containing customary adjustment clauses.

Undertaking to issue warrants

The Company has undertaken to resolve on a directed issue of warrants issued free of charge to Fenja as part of the consideration for Fenja's undertakings in connection with the Capital Raising. The Board of Directors intends to resolve on the directed issue of the warrants, pursuant to the authorisation granted by the Annual General Meeting on 19 May 2026, no later than ten banking days after registration of the Rights Issue with the Swedish Companies Registration Office. The exercise price for the warrants shall amount to 140 per cent of the subscription price in the Rights Issue. The warrants are intended to be exercisable for the subscription of new shares in the Company from the date on which the warrants are registered with the Swedish Companies Registration Office until 31 May 2031. The warrants will not be admitted to trading. The warrants will be subject to terms and conditions containing customary adjustment clauses.

The number of warrants to be issued to Fenja will correspond to three per cent of the total number of shares in the Company, based on the total number of outstanding shares in the Company immediately following the completion of the Rights Issue, including shares that may be issued through conversion of the Loan to the extent the Lender has requested conversion no later than ten banking days after registration of the Rights Issue with the Swedish Companies Registration Office, but excluding shares that may be issued through conversion of the Remaining Convertible Debt.

Shares and share capital

If the Rights Issue is fully subscribed, the number of shares will increase by 545,435,760, from 1,363,589,402 to 1,909,025,162 and the share capital will increase by SEK 5,454,357.60, from SEK 13,635,894.02 to SEK 19,090,251.62. For existing shareholders who do not participate in



the Rights Issue, this entails, upon full subscription in the Rights Issue, a maximum dilution of approximately 28.6 per cent of the number of shares and votes in the Company.

In the event that the Rights Issue is fully subscribed and the Lender exercises its right to conversion of 35 MSEK in full, the number of shares will increase by a maximum of 720,435,760, from 1,363,589,402 to 2,084,025,162, and the share capital will increase by a maximum of SEK 7,204,357.60, from SEK 13,635,894.02 to SEK 20,840,251.62. For existing shareholders who do not participate in the Rights Issue, this entails a maximum dilution of approximately 34.6 per cent of the total number of shares and votes in the Company.

Lock-up undertakings

Prior to the completion of the Capital Raising, all shareholding board members and senior executives of the Company have entered into lock-up undertakings which, among other things, mean that they have undertaken, with certain customary exceptions, not to dispose of shares in the Company. The lock-up undertakings will cease to apply on the date falling 180 days after the settlement date of the Rights Issue.

Furthermore, the Company has undertaken towards Pareto, with customary exceptions and with the exception of issues attributable to the Loan and the Company's outstanding incentive programmes, not to issue additional shares or other equity-related instruments for a period of 180 days after the settlement date of the Rights Issue.

Advisors

Pareto Securities AB is Sole Manager and Bookrunner; BÅHR Advokatbyrå AB is legal adviser to the Company; and Baker & McKenzie Advokatbyrå KB is legal adviser to Pareto Securities AB in connection with the Capital Raising.

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This information constitutes inside information which Metacon AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on 2 June 2026 at 18:45 (CEST).

About Metacon AB (publ)

Metacon AB (publ) is a Swedish company that develops, manufactures and supplies systems for hydrogen production. The offering covers the entire chain from design and installation to service and maintenance. The company is listed on the Nasdaq First North Growth Market in Stockholm.

In the field of electrolysis, Metacon develops and supplies complete electrolysis plants for large-scale hydrogen production. Operations are conducted in close collaboration with PERIC Hydrogen Technologies in Handan, China, one of the world's leading players in pressurised alkaline electrolysis technology.



In the field of reforming, the company develops solutions for hydrogen production based on patented catalytic reactor technology, HIWAR®. These are advanced, highly efficient systems that produce hydrogen through catalytic steam reforming. The systems can be fuelled by biogas, biomethane or other renewable feedstocks such as bioethanol and green ammonia and can be installed without connection to the electricity grid.

For more information, see:

www.metacon.com | X: @Metaconab | On LinkedIn: www.linkedin.com/company/metaconab

Important information

The information contained in this press release is not intended for release, publication or distribution, directly or indirectly, in or into the United States, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore or South Africa, or in any other country or jurisdiction where this would be unlawful or would require a prospectus or additional information documents, registration or other measures in addition to those required under Swedish law.

This press release is for information purposes only and does not constitute an offer to sell or issue, purchase or subscribe for, any of the securities described herein (collectively, the “**Securities**”) or any other financial instrument in Metacon AB (publ) (“**Metacon**”). Any offer relating to securities in connection with the Rights Issue will be made solely through the Information Document that Metacon intends to publish around 4 June 2026 on www.metacon.com. Before making an investment decision regarding securities in the Rights Issue, persons reading this press release should ensure that they fully understand and accept the risks that will be set out in the Information Document, if published. No reliance should be placed on the information in this press release or its accuracy or completeness. The offers are not being made to, and subscription forms are not being accepted from, subscribers (including shareholders), or persons acting on behalf of subscribers, in all jurisdictions where such subscription applications would contravene applicable laws or regulations or would require the preparation or registration of a prospectus or additional information documents or the taking of other measures beyond those required under Swedish law. Actions in contravention of the restrictions may constitute a breach of applicable securities legislation.

None of the Securities have been or will be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state or other jurisdiction in the United States, and may not be offered, pledged, sold, delivered or otherwise transferred, directly or indirectly, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with other applicable securities legislation. There will be no public offering of any Securities in the United States.

In the UK, this press release is directed at and is being communicated only to persons who are “qualified investors” (as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024) and who: (i) have professional experience in investment matters and fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (ii) are high-net-worth entities



falling within Article 49(2)(a)–(d) of the Order, or (iii) are persons to whom an invitation or inducement to participate in investment business (within the meaning of section 21 of the Financial Services and Markets Act 2000) may otherwise lawfully be communicated or caused to be communicated (all such persons being collectively referred to as **“Relevant Persons”**). Persons in the UK who are not Relevant Persons must not act on or rely on the information in this press release or use it as a basis for taking any action. In the UK, any investment or investment activity to which this press release relates is available only to, and will be undertaken only with, Relevant Persons.

This press release contains certain information that reflects Metacon’s current views on future events and financial and operational developments. Words such as “intends”, “believes”, “expects”, “may”, “plans”, “estimates” and other expressions that imply indications or predictions regarding future developments or trends, and which are not based on historical facts, constitute forward-looking information and reflect Metacon’s views and expectations and involve a number of risks, uncertainties and assumptions that may cause actual events and results to differ materially from any expected future events or performance expressed or implied by the forward-looking statement. The information in this press release is subject to change without prior notice and, except as required by applicable law, Metacon assumes no responsibility or obligation to publicly update or revise any of the forward-looking statements contained herein, nor does it intend to do so. You should not place undue reliance on forward-looking statements, which speak only as of the date of this press release. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual future events or otherwise.