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Exeger secures at least SEK 160 million in funding during the second half of 2025 and resolves on a rights issue while implementing efficiency measures to support profitability

The Board of Directors of Exeger Sweden AB (publ) (“Exeger” or the “Company”) has resolved on the New Share Issues (as defined below) at SEK 1.00 per share and secures in total SEK 160.00 million during the second half of 2025. The funding is made by way of two Directed Share Issues (as defined below) in a total of SEK 127.08 million, and an additional SEK 32.92 million in guarantee undertakings.

In addition, the Company will launch a SEK 110.42 million Rights Issue (as defined below) planned for December 2025. The purpose of the Rights Issue is primarily to invite existing shareholders to compensate themselves for the dilutive effect of the Directed Share Issues.

Please note that, in order to fully compensate for the dilutive effect of the New Share Issues, an existing shareholder is required to subscribe for approximately 3.64 new shares for each existing share in Exeger. Further, Exeger also welcomes new investors through the opportunity to subscribe for shares without preferential rights and depending on the level of investor interest the Board may increase the Rights Issue amount by up to SEK 45.00 million.

Financing summary

- The New Share Issues address Exeger’s near-term financial commitments and provide for the future development of the Group, and has already secured SEK 160.00 million to the Company through a mix of bridge loans, subscription commitments and guarantee undertakings
- The New Share Issues comprise:
 - A directed share issue of shares of series B of about SEK 82.43 million to a group of investors that during October committed to participate in the continued funding of Exeger,
 - A bridge financing of SEK 44.65 million from a group of investors that during August agreed to participate in the continued funding of Exeger, together with a compensation corresponding to 50.0 percent of the loan amount, i.e. SEK 22.33 million¹, Both the loan amount and the compensation is to be converted into shares (together with the SEK 82.43 million issue, the “**Directed Share Issues**”), and
 - A rights issue of up to SEK 110.42 million (the “**Rights Issue**” and together with the Directed Share Issues, the “**New Share Issues**”). Existing shareholders have entered into guarantee undertakings amounting to SEK 32.92 million, for which no compensation is paid, and the Board of Directors has the opportunity to increase the Rights Issue amount by up to SEK 45.00 million to meet an excess demand
- Subscription price in the New Share Issues: SEK 1.00 per share of series B

¹ The SEK 22.33 million refers solely to the compensation consideration (corresponding to 22,325,000 shares) related to the bridge loan and does not represent cash proceeds received by the Company.

- Total dilution of the New Share Issues amounts to approximately 78.43 percent²
- Proceeds will primarily support the working capital, accelerate commercial rollouts, and optimise Exeger's production and technology platform
- The SEK 160.00 million that has been secured during the second half of 2025 is considered sufficient to cover the Company's working capital needs for the period August 2025 – March 2026
- The New Share Issues are supported by major shareholders. The Rights Issue and the bridge financing set-off issue are subject to approval at the Extraordinary General Meeting on 4 December 2025

Background and motive

Exeger's Board of Directors has on 5 November 2025 resolved on the New Share Issues that both address its near-term financial commitments and provide for the future development of the Group.

The New Share Issues secures equity capital injections of in total SEK 160.00 million during the second half of 2025, and, subject to that the Rights Issue is subscribed in full, Exeger may receive up to approximately SEK 237.50 million in new funding, in total. The net proceeds from the New Share Issues will primarily be used to:

- General working capital to ensure operational stability and flexibility during the expansion phase
- Commercialisation activities, product development and sales processes to accelerate market establishment
- Research, development and product optimisation to increase product profitability, strengthen technological leadership and the Company's IP portfolio
- Interest payments and financial commitments to meet loan terms and ensure financial stability
- Investments in production facilities for capacity expansion and process improvements to enhance competitiveness and scalability

In addition, as a part of the cost reduction programme as described below, Exeger has undertaken a range of measures to provide for the Group's liquidity and path to profitability.

Financial position and outlook

Exeger is cashflow negative and continues to depend on external financing. The proposal for these combined equity raises follows a comprehensive review of the Group's operations, financial position and future commitments, and is supported by, among others, Exeger's largest shareholder, Stena Sessan. The SEK 160.00 million that has been secured during the second half of 2025 is considered sufficient to cover the Company's working capital needs for the period August 2025 – March 2026. To be able to fund the operations beyond this time frame, Exeger will launch the described Rights Issue and will continue to seek financing solutions that facilitates the continued development of the group, including inter alia public grants in Sweden and EU. In the event that such financing efforts are not successful, there is a risk that Exeger may need to accelerate structural cost reductions and if such initiatives are not successful, close down the development of the group.

In case the Rights Issue is subscribed in full, the New Share Issues would, together with the implemented cost reduction programme, provide Exeger with sufficient liquidity and financial flexibility

² The total amount of shares at full dilution includes 4,000,000 shares of series A outstanding, which remain unchanged and are not affected by the New Share Issues. Dilution, however, affects all shareholders proportionately, even though change will only be in shares of series B.

until the end of Q3 2026, enabling continued commercialisation, production optimisation and the transition towards a more capital-efficient business model.

The completion of the financing is subject to the approval of (and subsequent subscription for) the share issues by an extraordinary general meeting to be held on 4 December 2025 (the “**EGM**”).

Measures to reduce costs and provide a path to profitability

Since 2009, Exeger has built extensive expertise in materials science, printed electronics, and automated manufacturing. The result is a proven technology platform, Powerfoyle™, and a modern production facility with the potential of producing up to 2.5 million m² of solar cell material per year when fully scaled. Over SEK 2.5 billion has been invested in Exeger since its founding, primarily in research, development and industrial capacity.

During the end of 2024 and throughout 2025, Exeger has implemented multiple phases of its cost reduction programme, focusing on:

- streamlining the organisational structure to focus on core operations
- improving production efficiency and yield,
- reducing consultancy and external service costs, and
- lowering material costs

These measures are expected to reduce the annual cost base by approximately SEK 220.00 million, corresponding to a decrease from approximately SEK 420.00 million in the second half of 2024 to an estimated SEK 200.00 million in the beginning of 2026. Combined with the New Share Issues, these actions are expected to significantly improve Exeger’s cash flow, strengthen financial sustainability, and provide a clear path to profitability.

The Directed Share Issues

The contemplated Directed Share Issues will, for technical reasons, be completed in two steps:

1. To address the Group’s urgent need for short-term financing at the time, Exeger entered into agreements in August 2025 regarding bridge financing of approximately SEK 44.65 million, to be repaid through set-off against shares in a directed share issue that the Board, subject to the approval of the EGM, has resolved upon on 5 November 2025. The bridge financing agreements entitle the lenders to a commission corresponding to 50.00 percent of the principal amount, i.e. SEK 22.33 million. The commission to the lenders was deemed by the Board to be reasonable in light of Exeger’s urgent need for short term financing in combination with Exeger’s financial performance. Each of the lenders has undertaken to set-off the commission in the directed issue against shares of series B. The complete terms and conditions for the directed issue are set out in the notice to EGM available at the company and on the company’s website, www.exeger.com/investor-relations/general-meeting/.
2. Exeger’s Board has on 5 November 2025, based on the new issue authorisation from the Annual General Meeting held on 10 June 2025, resolved on a directed issue of shares of approximately SEK 82.43 million to several investors, among others Stena Sessan.

The total number of new shares that are proposed to be issued in the Directed Share Issues thus amounts to 149,405,000.

The subscription price in the Directed Share Issues has been set at the same level as in the Rights Issue, i.e. SEK 1.00 per share. It is the Board’s assessment that the subscription price is at market value

considering Exeger's operational results and financing challenges. The Board has carefully evaluated various alternative solutions and believes that the proposed financing is the preferred way to secure the continuity in Exeger's operations given the current circumstances.

The Rights Issue

The Rights Issue is primarily intended to enable existing shareholders that have not participated in the Directed Share Issues to subscribe for shares on a pro rata basis, and potentially above their pro rata entitlement, in order to compensate for the dilution resulting from the Directed Share Issues. The total dilution effect resulting from the New Share Issues (including the Rights Issue) amounts to approximately 78.43 percent.

The contemplated Rights Issue will offer the Group's shareholders the opportunity to subscribe for 110,421,822 new shares of series B at a subscription price of SEK 1.00 per share. In total, the gross proceeds from the Rights Issue will amount to SEK 110.42 million, provided that the Rights Issue is subscribed for in full. Existing shareholders have entered into guarantee undertakings amounting to SEK 32.92 million, for which no compensation is paid.

Significant consequential ownership changes in Exeger can be expected upon completion of the proposed financing. The purpose of the Rights Issue is to offer shareholders a possibility to compensate for the dilutive effect of the Directed Share Issues. However, in order for shareholders to be fully compensated, they will need to apply for subscription of a number of shares exceeding their pro rata share of the Rights Issue. The dilution from the Rights Issue alone, i.e., following registration of the Directed Share Issues, amounts to approximately 33.33 percent.

Each existing share carries a right to one (1) subscription right in the Rights Issue. Two (2) subscription rights entitle to subscription of one (1) share of series B in Exeger. Existing shareholders thus have a pro rata entitlement of 0.50 new shares per existing share in the Rights Issue. However, in order to fully compensate for the dilution resulting from the Directed Share Issues, a shareholder will need to subscribe for 3.6371 new shares for each share originally held. At the subscription price of SEK 1.00 per share, this corresponds to an additional investment of SEK 3.6371 per originally held share to restore the same ownership level as before the Directed Share Issues. To illustrate this, shareholders may insert the number of shares visible on their securities account after the Directed Share Issues (i.e. immediately prior to the Rights Issue) into the calculation below:

New shares to subscribe for in order to compensate for the dilutive effects = Current number of shares x 3.6371

Investment required (SEK) = Current number shares x 3.6371 x 1.00

- Current number of shares = the number of shares held before the Directed Share Issues and the Rights Issue (for shareholders who did not participate in the Directed Share Issues, this equals the number of shares visible on their securities account after the Directed Share Issues but before the Rights Issue)
- 3.6371 is the total number of new shares required per originally held share to maintain the same ownership after all transactions. For clarity: of the 3.6371 new shares per originally held share, 0.50 corresponds to the pro rata entitlement in the Rights Issue, and the remaining ≈3.1371 would be subscribed through oversubscription.

Exeger will increase the issuance amount by up to SEK 45.00 million if the Rights Issue is oversubscribed. Any increase of the issuance amount will technically be made through a directed issue in connection with the Rights Issue, to the same subscription price as in the Rights Issue. The allotment

principle in such additional issue will primarily prioritise existing shareholders who wish to protect their pro rata holdings. If there are allottable shares remaining, allotment may occur to other (new) investors.

In the event that the Company increases the issue amount, the number of shares of series B in Exeger may increase by an additional 45,000,000 shares and the share capital increase by an additional of approximately SEK 0.90 million. The maximum possible dilution for shareholders who do not participate in the New Share Issues would then amount to approximately 81.01 percent.

Further details regarding the Rights Issue, including complete terms and conditions including allotment principles, are available in the notice to the EGM published on the Company's website, www.exeger.com/investor-relations/general-meeting/.

Indicative timeline

The timeline below is indicative and the dates are subject to change. More details will be provided in the notice to the EGM and the prospectus.

- 4 December 2025: EGM
- 11 December 2025: Record date for participation in the Rights Issue, i.e. holders of shares who are registered in the share register on this day will receive subscription rights for participation in the Rights Issue
- 11 December 2025: Publication of the prospectus
- 12 December – 30 December 2025: Subscription period
- 30 December 2025: Allocation meeting by the Board of Directors
- 2 January 2026: Distribution of settlement notes
- 7 January 2026: Deadline for payment of settlement notes
- 12 January 2026: Registration of the Rights Issue with the Swedish Companies Registration Office

Notice to the EGM

The notice for the EGM will be published separately today, 6 November 2025.

Prospectus

A prospectus regarding the offer to subscribe for new shares of series B in the Rights Issue is expected to be published prior to the commencement of the subscription period for the Rights Issue on the company's website at www.exeger.com/investor-relations/general-meeting/ on or about 11 December 2025.

Advisors

ABG Sundal Collier AB is acting as financial adviser to Exeger.

About Exeger

Exeger is a Swedish company with a unique solar cell technology that converts all forms of light into electrical energy. This material, Powerfoyle, is the world's only fully customizable solar cell. With its superior design properties, it can be integrated seamlessly into any electronic device.

Powerfoyle enhances every product it is integrated into with extended or even unlimited battery life, putting the power of cutting-edge solar cell technology directly in the hands of people. Exeger is leading the way to energy independence through more sustainable and user-friendly products – with the vision to touch the lives of a billion people by 2030.

Important information

This press release does not contain or constitute an offer to subscribe, acquire or otherwise trade in shares, subscription rights or other securities in Exeger. This press release is not a prospectus within the meaning of the Prospectus Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. This press release neither identifies nor purports to identify risks (direct or indirect) that may be associated with an investment in securities. In connection with the Rights Issue, the Company will prepare a prospectus in accordance with the Prospectus Regulation covering, inter alia, risk factors, financial information, and details about the Board of Directors of the Company. The prospectus will be made available at the Company's website. Investors should rely solely on the information in the prospectus to be published.

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