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The Board of Directors of Byhmgard proposes a fully underwritten rights issue of units of approximately SEK 36 million

The Board of Directors of Byhmgard AB (”Byhmgard” or the "Company") has today, on 27 July 2026, resolved to propose that an Extraordinary General Meeting resolve on a rights issue of up to 181,536,223 units comprising shares and warrants (the "Rights Issue"). If the Rights Issue is fully subscribed, the Company will receive gross proceeds of up to SEK 36,307,245 before issue costs, and upon full exercise of the warrants, the Company may receive additional gross proceeds of up to SEK 38,122,607. The Company will convene an Extraordinary General Meeting to be held on 13 August 2026 (the "EGM"). The Rights Issue is carried out to secure financing for (i) the development and advancement of the Company’s previously announced BESS projects in Latvia, and (ii) general and administrative expenses and to meet the Company’s working capital requirements. The subscription price per unit in the Rights Issue amounts to SEK 0.20. The Rights Issue is 100 per cent covered by subscription commitments from certain existing shareholders and by underwriting commitments totalling approximately SEK 36 million. In addition, the Board of Directors proposes that the EGM resolve on a reduction of the Company’s share capital and a bonus issue. Notice to attend the EGM will be published through a separate press release today.

The Rights Issue in brief

- The Rights Issue is carried out to secure financing for (i) the development and advancement of the Company’s previously announced BESS projects in Latvia, and (ii) general and administrative expenses and to meet the Company’s working capital requirements.
- The Rights Issue comprises up to 181,536,223 units, corresponding to 181,536,223 shares and 181,536,223 warrants. If the Rights Issue is fully subscribed, the Company will receive gross proceeds of up to SEK 36,307,245 before issue costs, and upon full exercise of the warrants, the Company may receive additional gross proceeds of up to SEK 38,122,607.

- The right to subscribe for units in the Rights Issue shall, with preferential rights, accrue to shareholders in proportion to the number of shares held, whereby one (1) existing share held on the record date of 20 August 2026 shall entitle the holder to one (1) unit right, and five (5) unit rights shall entitle the holder to subscribe for one (1) unit. One (1) unit consists of one (1) share and one (1) warrant.
- The subscription price per unit in the Rights Issue amounts to SEK 0.20, corresponding to SEK 0.20 per share, as the warrant is received free of charge.
- The record date for participation in the Rights Issue is 20 August 2026. The last day of trading in the Company's shares including the right to participate in the Rights Issue is 18 August 2026.
- The subscription period in the Rights Issue will take place from 24 August 2026 to 7 September 2026.
- Trading in unit rights is expected to take place on NGM Growth Market during the period from 24 August 2026 to 2 September 2026.
- The Rights Issue is 100 per cent covered by subscription commitments and underwriting commitments totalling approximately SEK 36 million.
- The Company is not obligated to prepare a prospectus in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") or such an information document as referred to in Annex IX of the Prospectus Regulation in connection with the Rights Issue. However, the Company will, on a voluntary basis, prepare and publish an information brochure setting out the full terms and conditions of the Rights Issue, as well as certain other information (the "**Information Brochure**"). The Information Brochure is intended to be published before the subscription period commences and will be available on the Company's website.

Background and reasons

Byhmgard is a vertically integrated developer of battery energy storage systems (BESS) focused on the rapidly growing European energy storage market, where installed capacity is expected to increase significantly in the coming years. The Company offers a fully integrated platform encompassing project development, construction, optimisation and ownership of energy storage facilities, complemented by proprietary real-time optimisation software. The business model combines one-time revenues from project development and EPC contracts with recurring revenues from the operation and optimisation of assets. Following a rapid scale-up, Byhmgard has established a substantial project portfolio, demonstrated strong order intake and commenced geographic expansion into, inter alia, Finland, the Baltics and Italy. Through increased proprietary asset ownership, a growing share of recurring revenues and strategic partnerships, the Company believe it is well positioned for continued growth in the European energy storage market.

In January 2026, Byhmgard announced its intention to acquire two BESS projects in Latvia with a combined capacity of 30 MW. In March 2026, the Company entered into agreements to acquire the projects, with the purchase price primarily payable upon the projects achieving "Ready to

Build" status and financing having been secured. The total investment amounts to approximately EUR 13.6 million, of which 50 per cent is intended to be financed through local senior bank financing. The projects are expected to be commissioned during the first quarter of 2027, subject to the receipt of required permits, financing and the fulfilment of other conditions.

The Company considers that existing funds are not sufficient to finance the investment in one of the planned BESS projects and the ongoing operations over the next twelve months. The Board of Directors therefore intends to carry out the Rights Issue. The net proceeds from the transaction are intended to be applied in the following order of priority:

- Approximately 95 per cent towards financing the investment in one of the BESS projects in Latvia; and
- Approximately 5 per cent towards general corporate purposes.

If the Rights Issue is fully subscribed, the Company will receive gross proceeds of up to SEK 36,307,245 before issue costs, and upon full exercise of the warrants, the Company may receive additional gross proceeds of up to SEK 38,122,607. Issue costs are estimated at approximately SEK 7 million, of which approximately SEK 3 million relates to the maximum cash underwriting fee payable in connection with the underwriting commitments in the Rights Issue. The Company intends to primarily use the net proceeds to finance parts of the Company’s previously announced BESS projects in Latvia. The purpose of the Rights Issue is thus to secure financing for (i) the development of the Company’s previously announced BESS projects in Latvia, and (ii) general and administrative expenses and to meet the Company’s working capital requirements. The Company considers that the net proceeds, together with the Company’s other revenues, will provide the Company with sufficient funds to finance the investment in one of the planned BESS projects and the Company’s ongoing operations for at least the next twelve months.

Terms of the Rights Issue

The Board of Directors of the Company has today resolved to propose that the EGM resolve on the Rights Issue comprising 181,536,223 units, where each unit consists of one (1) share and one (1) warrant.

Subject to the EGM resolving in accordance with the Board’s proposal, shareholders registered in the share register maintained by Euroclear Sweden AB on the record date of 20 August 2026 will receive one (1) unit right per share held on the record date. Five (5) unit rights shall entitle the holder to subscribe for one (1) unit. The last day of trading in the Company’s shares including the right to receive unit rights is 18 August 2026. The first day of trading excluding the right to receive unit rights is 19 August 2026. The subscription price per unit in the Rights Issue amounts to SEK 0.20, corresponding to SEK 0.20 per share, as the warrant is received free of charge. If the Rights Issue is fully subscribed, the Company will receive gross proceeds of up to SEK 36,307,245 before issue costs, and upon full exercise of the warrants, the Company may receive additional gross proceeds of up to SEK 38,122,607.

The subscription period will take place from 24 August 2026 to 7 September 2026. Unit rights not exercised during the subscription period will thereafter lapse and become void. Trading in unit rights will take place on NGM Growth Market from 24 August 2026 to 2 September 2026, and trading in BTU (paid subscribed unit) will take place during the period from 24 August 2026 to 11 September 2026.

The Board's proposal to resolve on the Rights Issue is conditional upon the EGM also resolving on a reduction of the share capital and a bonus issue in accordance with the notice which will be published through a separate press release today.

In the event that not all units are subscribed for by exercise of unit rights, allotment of remaining units within the maximum amount of the Rights Issue shall be made in the following order:

- firstly, to those who have applied for subscription and subscribed for units by exercise of unit rights, regardless of whether the subscriber was a shareholder on the record date or not, and in the event of oversubscription, pro rata in relation to the number of unit rights exercised for subscription of units,
- secondly, to others who have applied for subscription of units without exercise of unit rights, and in the event of oversubscription, pro rata in relation to the number of units stated in the respective subscription application, and to the extent this is not possible, by drawing of lots, and
- thirdly and lastly, to investors who have provided underwriting commitments and in accordance with the terms of their respective underwriting commitment, and to the extent this is not possible, by drawing of lots.

Terms of the warrants

Each warrant entitles the holder to subscribe for one (1) new share in the Company.

- The subscription price for subscription of shares upon exercise of the warrants amounts to SEK 0.21.
- The warrants may be exercised for subscription of new shares during the period from 1 March 2027 to 15 March 2027.
- If the Rights Issue is fully subscribed and all warrants are exercised in full, the Company may receive additional gross proceeds of up to SEK 38,122,607.
- The warrants are intended to be admitted to trading on NGM Growth Market as soon as practicable following registration of the Rights Issue with the Swedish Companies Registration Office (Sw. *Bolagsverket*).

Subscription commitments and underwriting commitments

Certain existing shareholders, including Nowo Fund Management AB and Gelba Management AB, as well as board members Mikael Odenberg and Fredrik Craaford (through Crafoord Capital Partners AB), have entered into subscription commitments of approximately SEK 8.5 million, corresponding to approximately 23.4 per cent of the Rights Issue. No compensation is payable for the subscription commitments.

In addition, DNB Carnegie Investment Bank AB (”DNB Carnegie”) and Mangold Fondkommission AB (”**Mangold**”) (together the "**Underwriters**") have entered into underwriting agreements totalling SEK 27.8 million, corresponding to approximately 76.7 per cent of the Rights Issue. Pursuant to the underwriting commitments, DNB Carnegie and Mangold shall subscribe for any units not otherwise subscribed for up to SEK 36 million. The underwriting fee is payable in cash and amounts to 12 per cent of the underwritten amount. DNB Carnegie has entered into sub-underwriting agreements with a number of investors, including Fredrik Crafoord (through Crafoord Capital Partners AB). The Underwriters may terminate their underwriting commitments prior to the completion of the Rights Issue 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 Underwriters’ assessment, make it impossible, impracticable or inadvisable to complete the Rights Issue.

In total, 100 per cent of the Rights Issue is covered by subscription commitments and underwriting commitments totalling approximately SEK 36 million. Neither the subscription commitments nor the underwriting commitments are secured by bank guarantees, blocked funds, pledges or similar arrangements.

Preliminary timetable for the Rights Issue

13 August 2026	Extraordinary General Meeting.
18 August 2026	Last day of trading including the right to receive unit rights in the Rights Issue
19 August 2026	First day of trading excluding the right to receive unit rights in the Rights Issue
20 August 2026	Expected date of publication of the Information Brochure
20 August 2026	Record date for participation in the Rights Issue
24 August 2026 – 2 September 2026	Trading in unit rights
24 August 2026 – 7 September 2026	Subscription period
24 August 2026 – 11 September 2026	Trading in BTU (paid subscribed unit)
8 September 2026	Expected date of announcement of the outcome of the Rights Issue

Information Brochure

The full terms and conditions and instructions for the Rights Issue, as well as information on subscription and certain other information, will be set out in the Information Brochure, which is expected to be published on the Company’s website, www.byhmgard.com, before the subscription period commences.

Lock-up undertakings

In connection with the Rights Issue, the Company will enter into a lock-up undertaking, subject to customary exceptions, pursuant to which the Board of Directors may not propose or resolve on any new share issue for a period of 180 calendar days following the announcement of the outcome of the Rights Issue. The customary exceptions entail that the Company is entitled to issue and transfer shares in connection with incentive programmes. In addition, board members and management of Byhmgard have undertaken not to sell any shares in the Company for a period of 180 calendar days following the announcement of the outcome of the Rights Issue, subject to customary exceptions.

Changes to the share capital and the number of shares, reduction of the share capital, bonus issue and dilution

As part of the proposed Rights Issue, the Board of Directors will propose that the EGM resolve to reduce the Company’s share capital without cancellation of shares for allocation to non-restricted equity and that the EGM resolve on a bonus issue without issuance of new shares in order to fully restore the share capital following the proposed reduction of the share capital.

It is thus proposed that the Company’s share capital be reduced for allocation to non-restricted equity and without cancellation of own shares by SEK 45,384,055.90, from SEK 226,920,279.50 to SEK 181,536,223.60, so that the quota value per share amounts to SEK 0.20.

In the event the Rights Issue is fully subscribed, the Company’s share capital will increase by SEK 36,307,244.60, from SEK 181,536,223.60 to SEK 217,843,468.20, through the issuance of up to 181,536,223 shares. The number of shares may thus increase from 907,681,118 shares to 1,089,217,341 shares. For existing shareholders who do not participate in the Rights Issue, this entails, upon full subscription, a dilution effect of approximately 16.7 per cent in relation to the total number of outstanding shares in the Company following the Rights Issue.

Through the proposed bonus issue without issuance of new shares, the Company’s share capital will increase by SEK 9,076,811.30, from SEK 217,843,468.20 to SEK 226,920,279.50. As the bonus issue is carried out without the issuance of new shares, the number of shares in the Company remains unchanged and amounts to 1,089,217,341 shares following the bonus issue.

If all warrants offered within the framework of the Rights Issue are exercised in full for subscription of new shares in the Company, the number of shares will increase by a further 181,536,223 shares, from 1,089,217,341 shares to 1,270,753,564 shares, and the share capital will increase by a further SEK 37,820,046.479, from SEK 226,920,279.50 to SEK 264,740,325.98. This corresponds to an additional dilution effect from the warrants of up to approximately 14.29 per cent.

The total dilution effect, in the event that both the Rights Issue and the warrants are fully subscribed and exercised, respectively, amounts to approximately 28.57 per cent.

Extraordinary General Meeting

The Company will, through a separate press release today, convene the EGM and propose that the EGM resolve on the Board’s proposal regarding the reduction of the Company’s share capital, the rights issue of units and the bonus issue. The EGM will be held on 13 August 2026.

Advisers

Byhmgard has engaged DNB Carnegie, DNB Carnegie Investment Bank AB (publ) and Redeye AB as financial advisers and Advokatfirman Hammarskiöld & Co AB as legal adviser in connection with the Rights Issue.

This information is information that Byhmgard 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 27 July 2026 at 08:30 CEST.

For additional information, please contact:

Christian Byhmer, CEO
Mobile: 073-528 91 90

About Byhmgard

Byhmgard AB develops, constructs and invests in utility-scale energy storage projects (BESS) in Europe. The business encompasses project development, EPC, software optimisation and long-term operations. The Company’s vision is to deliver critical energy infrastructure to enable Europe’s energy transition in a smarter and more cost-efficient manner.

Important information

The release, announcement or distribution of this press release may, in certain jurisdictions, be subject to legal restrictions. The recipients of this press release in jurisdictions where this press release has been published or distributed shall inform themselves of and follow such legal restrictions. The recipient of this press release is responsible for using this press release, and the information contained herein, in accordance with applicable rules in each jurisdiction. This press release does not constitute an offer, or a solicitation of any offer, to buy or subscribe for any securities in Byhmgard in any jurisdiction, neither from Byhmgard nor from someone else.

This press release does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been approved by any regulatory authority in any jurisdiction. The Company is not obliged to prepare a prospectus or an information document as referred to in Annex IX of the Prospectus Regulation in connection with the Rights Issue. However, the Company will, on a voluntary basis, prepare and publish an information brochure setting out the full terms and conditions of the Rights Issue, as well as certain other information. The Information Brochure is intended to be published before the subscription period commences and will be available on the Company's website.

This press release does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Company. The information contained in this announcement relating to the Rights Issue is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this press release or its accuracy or completeness.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into the USA, Australia, Belarus, Canada, Hong Kong, Japan, New Zeeland, Russia, Singapore, South Africa, South Korea, Switzerland or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, “qualified investors” who are (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**“); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

The Company makes the assessment that Byhmgard is engaged in activities that are subject to protection under the Swedish Foreign Direct Investment Screening Act (2023:560) (the “**FDI Act** ”). In accordance with the FDI Act, the Company must inform prospective investors that the Company’s activities fall within the scope of the FDI Act and that the investment may be subject to notification. In the event that an investment is subject to notification, it must be reported to the Inspectorate for Strategic Products (“**ISP**”) before it is made. An investment in the Rights Issue may be subject to notification if i) the investor, someone in its ownership structure or someone on whose behalf the investor is acting, after the investment, would directly or indirectly hold votes corresponding to or exceeding any of the thresholds of 10, 20, 30, 50, 65 or 90 per cent of the votes in the Company (in which case votes held directly or indirectly by a related party are included), or ii) the investor, someone in their ownership structure or someone on whose behalf the investor is acting, would, through the investment, gain direct or indirect influence over the management of the Company. However, the notification requirement under i) above does not apply to acquisitions of shares with preferential rights in relation to the number of shares owned by the investor. Each shareholder should consult an independent legal advisor regarding the possible application of the FDI Act in relation to the Rights Issue for the individual shareholder.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company’s intentions, beliefs, or current expectations about and targets for the Company’s future results of operations, financial condition, liquidity, solvency, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as “aim”, “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “might”, “plan”, “will”, or “should”, or, in each case, their negative or variations thereof, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. 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 Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is required by law or NGM Growth Market’s rule book.

For additional information, please contact:
Christian Byhmer, CEO. Mobile: 073-528 91 90,

About Byhmgard
Byhmgard AB develops, construct and invest in utility scale energy storage projects (BESS) in Europe. The business involves project development, EPC, software optimization and long term operations. The company vision is to deliver critical energy infrastructure to enable Europes energy transition smarter and more cost efficient.

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