

Realfiction completes directed issue of warrants to Fenja Capital

The Board of Directors of Realfiction Holding AB (“Realfiction” or the “Company”) has, based on the authorization from the general meeting held on June 30, 2025, completed a directed issue of 1,260,091 warrants to Fenja Capital II A/S (“Fenja Capital”).

As previously communicated, Realfiction has renegotiated its outstanding loan with Fenja Capital, originally raised in February 2024. In connection with the Company’s recent rights issue, SEK 5 million was repaid in cash, leaving SEK 15 million outstanding (the “New Loan”). As part of the renegotiation, the Company has undertaken to issue warrants series 2025/2030 to Fenja Capital free of charge.

The reason for deviating from the shareholders’ preferential rights is that the directed issue forms an integrated and decisive part of the restructuring of the New Loan, which secures the Company’s financing following a period of limited cash flow visibility. Alternative financing options, such as additional loans or a larger rights issue, were deemed less favourable or unlikely to succeed. The Board therefore considers the agreed solution, including the warrant issue, to be the most advantageous alternative for the Company and its shareholders.

Each warrant of series 2025/2030 entitles the holder to subscribe for one (1) new share in the Company at a subscription price of SEK 10.50 during the period from September 2, 2025, up to and including May 31, 2030. The subscription price for shares upon exercise of the warrants is set at SEK 10.5 per share. The subscription price was determined by the Board based on arm’s length negotiations with Fenja Capital and represents a premium of approximately 83 percent compared to the volume-weighted average price of the Company’s share on Nasdaq First North Growth Market during August 2025. Based on this, the Board assesses that the subscription price reflects prevailing demand and market conditions and is therefore considered market-based.

The warrants may provide additional capital to the Company during the period 2025–2030. If fully exercised, 1,260,091 new common shares will be issued to Fenja Capital, and the Company could raise up to approximately SEK 13.2 million before issue costs.

If fully exercised, the warrants will result in the issuance of 1,260,091 new shares to Fenja Capital, and the Company could raise up to approximately SEK 13.2 million before issue costs. This corresponds to a dilution effect of approximately 5 percent, increasing the total number of shares in the Company from 23,951,431 to 25,211,522.

For more information about Realfiction Holding AB, please contact:

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Certified Adviser

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About Realfiction Holding AB

Founded in Denmark in 2008, Realfiction is a provider of cutting-edge 3D display technologies designed for tomorrow's needs, featuring technological breakthroughs with its Directional Pixel Technology for LCD, OLED and microLED. These technologies support a wide range of use cases, including enhancing driving safety, medical imaging, immersive gaming and entertainment, digital signage, as well as applications in architecture, engineering, and design. The Company offers a comprehensive intellectual property portfolio tailored for OEMs and Tier-1 partners involved in developing and marketing displays for markets and industries requiring high-resolution multistereoscopic displays. All technologies are ready for licensing, and Realfiction is actively pursuing commercial licensing agreements and partnerships to pave the way to mass production. Realfiction's IP portfolio comprises 15 patent families and registered trademarks, including patent applications filed in multiple countries. Realfiction Holding AB's shares are publicly traded on Nasdaq Stockholm First North under the symbol "REALFI", with the share's ISIN code being SE0009920994.

Attachments

[Realfiction completes directed issue of warrants to Fenja Capital](#)