

Refine Group raises 10 MSEK and launches Digital Assets business area with Bitcoin-based treasury strategy

Refine Group AB (publ) ("Refine" or the "Company"), a Swedish digital-commerce company, announces the launch of a third business area, Digital Assets. The Company will establish a Bitcoin-based treasury strategy to hold Bitcoin as a strategic reserve asset on its balance sheets. In order to finance Refine's first investment in Bitcoin, the board of directors of the Company has, by virtue of the authorisation from the annual general meeting, resolved on a directed share issue of 10 MSEK to a limited number of new strategic investors and existing shareholders.

Digital Assets - A Bitcoin treasury strategy to strengthen financial position and build long-term value

Refine is launching a third business area, Digital Assets, as a complement to its existing business areas Products and Digital Services. As its first initiative, the Company will introduce a Bitcoin-based treasury strategy, aligning itself with a growing number of international technology and e-commerce firms that hold Bitcoin as a strategic reserve asset on their balance sheets. The Company will initiate a Bitcoin accumulation strategy aimed at strengthening its financial position and unlocking new partnership opportunities.

The introduction of the third business area is grounded in a firm belief in Bitcoin's long-term relevance, not just as a reserve asset but as part of the evolving digital financial landscape. The added strategy reflects the Company's commitment to innovation, financial resilience, and long-term value creation for its shareholders. Drawing inspiration from best practices across the industry, the Company intends to treat its Bitcoin holdings as a core reserve asset and is actively exploring future opportunities to expand and optimize this position over time. The key metric for the new business area, Digital Assets, will be Bitcoin per Share - reflecting our ability to grow long-term shareholder value through the strategic Bitcoin accumulation.

The Company emphasizes that it remains committed to strengthening its core digital commerce operations - driving profitable direct-to-consumer growth within the Products business area through new product launches and other initiatives - while Digital Services continues to scale in response to growing demand for e-commerce optimization, cloud solutions, and data-driven marketing. Refine sees strong long-term potential in combining scalable technology with brand-building expertise, where it has already established a solid market position.

Refine raises 10 MSEK in a directed share issue - welcomes new strategic investors

As a result of the newly established business area and in order to finance Refine's first investment in Bitcoin, as well as strengthen its balance sheet, the board of directors of the Company has, by virtue of the authorisation from the annual general meeting, resolved on a directed share issue of 54 377 shares. The subscription price in the directed issue is SEK 0,1839 per share and Refine will consequently obtain 10 MSEK from the directed issue. The subscription price is based upon arm's length negotiations with the investors and represents a discount of 20 per cent against the volume-weighted average price (VWAP) of the share during the last seven trading days (SEK 0,2299).

Since the subscription price has been determined through arm's length negotiations, it is the board of directors' assessment that the subscription price will reflect prevailing market conditions and demand and that the subscription price therefore is marketable.

A limited number of new investors and existing shareholders have subscribed for all shares in the directed issue and the board of directors of the Company has resolved to allocate the shares to such subscribers. The largest investor in the share issue is Caldas Capital, represented by João Caldas, who will become Refine's largest shareholder. João is a successful entrepreneur and investor with multiple successful companies and investments behind him such as the leading European skin- and cosmetics manufacturer Fancy Stage, which was sold to Humble Group for approximately 550 MSEK. With a long-standing experience in cryptocurrencies, João Caldas brings both strategic capital and financial insight to the company. His involvement marks a significant step in strengthening Refine's capital base and supporting its long-term ambition to lead at the intersection of digital commerce and the growth of Refine's added treasury strategy.

Existing shareholders, representing approximately 20 per cent of all shares and votes in the Company, have expressed their intention to request the board of directors to convene an extraordinary general meeting at which the appointment of João as a new board member shall be proposed. In light of this, the board of directors intends to convene the extraordinary general meeting within three months.

The reason for exemption from the shareholders' preferential right is to make use of the interest from investors to invest in the Company, enable the board of directors' resolution to broaden the Company's business with a new business area and to secure the Company's capital need for its new business area and otherwise. Instead of the directed issue, the board of directors has considered to raise capital by a rights issue, but concluded that such alternative would imply that the Company would not with credibility be able to establish the new business area or secure the initial capital required for the business area/strengthening of its financial position and that a rights issue would result in significantly higher costs related to underwriters in order to secure the capital. In light of this, the board of directors' combined assessment is that the reasons to carry out the issue with exemption from the shareholders' preferential rights in this specific case clearly and with sufficient strength outweigh the reasons motivating the main principle of rights issues. Consequently, the issue is in the Company's and all shareholders' interest.

After the completion of the directed issue, the total amount of outstanding shares and votes in the Company will increase by 54 377 377 shares, from 67 509 765 outstanding shares and votes to 121 887 142 outstanding shares and votes. The share capital will increase by a total of SEK 5 437 737,7, from SEK 6 750 976,5 to SEK 12 188 714,2. The directed issue thus entails a dilution for existing shareholders of a total of approximately 45 per cent of the number of outstanding shares and votes.

"I'm happy to announce that Refine is rolling out a Bitcoin treasury strategy. This move strengthens our financial position, opens new partnership opportunities, and aligns with our ambition to stay at the forefront of innovation in digital commerce. Bitcoin's scarcity and global liquidity make it a powerful complement to traditional cash management, and we look forward to continuing expanding this business area", says David Wallinder, CEO of Refine Group.

För ytterligare information, vänligen kontakta:

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Denna information är sådan information som Refine Group är skyldigt att offentliggöra enligt EU:s marknadsmissbruksförordning. Informationen lämnades, genom ovanstående kontaktpersoners försorg, för offentliggörande den 2025-07-16 08:36 CEST.

Om Refine Group

Refine är en bolagsgrupp som äger, bygger och förädlar varumärken inom den digitala handeln. Bolagets aktie är noterad på Nasdaq First North Growth Market. Eminova Fondkommission AB (telefon: +46 (0)8-684 211 10, e-post: adviser@eminova.se) är Bolagets Certified Adviser.

För mer information, se www.refinegroup.com.