

REC Silicon - Announces Fully Underwritten Rights Issue

NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE THE IMPORTANT NOTICE AT THE END OF THIS ANNOUNCEMENT.

Lysaker, Norway - February 9, 2026 - REC Silicon ASA ("REC Silicon" or the "Company") announced today that the Board of Directors (the "Board") of REC Silicon will propose to an extraordinary general meeting of the Company (the "EGM") that the Company conduct a share capital increase by way of a fully underwritten rights issue of new shares in the Company (the "Offer Shares"), to raise gross proceeds of NOK 972.6 million (the "Rights Issue"). The Rights Issue is fully underwritten by Anchor, AS (the "Underwriter"), REC Silicon's largest shareholder.

The purpose of the Rights Issue is to raise new equity to the Company. The net proceeds from the Rights Issue will be used for: (i) repayment of advance payments related to a long-term offtake contract of approximately USD 30.0 million; (ii) repayment of existing debt facilities, primarily maturing long-term loans and short-term loans, of approximately USD 40.0 million; and (iii) general corporate purposes and working capital, including operational expenses, of approximately USD 30.0 million.

The Rights Issue

The Rights Issue will be implemented by the issuance of 4,078,000,000 Offer Shares at a subscription price of NOK 0.2385 per Offer Share (the "Subscription Price"). The Subscription Price reflects a theoretical ex-rights price based on the volume-weighted average price (VWAP) of the Company's shares the last 10 trading days prior to the date of this announcement less 25%. All holders of shares as of the record date for the Rights Issue (the "Record Date") who are not resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action (the "Eligible Shareholders"), will receive transferable preferential subscription rights (the "Rights") to subscribe for Offer Shares for every existing share registered as held by such Eligible Shareholder in the VPS as of the Record Date, rounded down to the nearest whole Right. Oversubscription will be permitted. The Company will apply for admission to and trading of the Rights on Euronext Oslo Børs.

The Rights Issue is subject to the approval by the EGM. The date for the EGM will be proposed at a later time and will be announced separately. The EGM will, inter alia, consider the approval of the issue of the Offer Shares, as well as the reduction of the par value of the Company's shares from NOK 1 to NOK 0.10 to facilitate the Rights Issue.

Timeline

The Rights Issue will be conducted with a two-week subscription period to be determined, currently assumed to be in March or April 2026, following the EGM and the publication of a Prospectus (as described below). Further information regarding the Rights Issue, including detailed timeline and subscription procedures, will be set out in the Prospectus which will be made available at the Manager's website ahead of the subscription period.

The Underwriting

In connection with the Rights Issue, the Underwriter has agreed to guarantee the subscription of the full amount of Offer Shares to ensure that the Rights Issue is fully subscribed. An underwriting fee of 7% of the underwriting commitment (excluding the Underwriter's own pro rata participation in the Rights Issue based on allocated subscription rights) will be paid, payable in the form of new shares at the at the Subscription Price.

Prospectus

In connection with the Right Issue, a prospectus (the "**Prospectus**") will be prepared, and published subject to the approval by the Norwegian Financial Supervisory Authority (the "**NFSA**"). The Prospectus will be published prior to the commencement of the subscription period and will constitute the subscription material for the Right Issue.

Advisors

Arctic Securities AS is acting as manager and bookrunner in connection with the Rights Issue (the "**Manager**"). Advokatfirmaet Schjødt AS is acting as legal advisor to the Company in connection with the Rights Issue.

Brief Summary of Q4 2025 financials

The Company also desires to release Q4 2025 financial information. Revenues for the fourth quarter of 2025 from continuing operations were USD 20.1million compared to USD 16.9 million in the third quarter of 2025. An EBITDA loss resulted from continuing operations of USD 3.7 million compared to a loss of USD 7.2 million in the prior quarter.

REC Silicon does not have sufficient available cash to meet debt service and other anticipated operating cash flow requirements going forward without the continued support of the major shareholder, Hanwha, or additional sources of capital.

IMPORTANT INFORMATION:

This announcement does not constitute an offer of securities for sale or a solicitation of an offer to purchase securities of the Company in the United States or any other jurisdiction. Copies of this document may not be sent to jurisdictions, or distributed in or sent from jurisdictions, in which such action is barred or prohibited by law. The securities of the Company may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). The securities of the Company have not been, and will not be, registered under the U.S. Securities Act. Any sale in the United States of the securities mentioned in this communication will be made solely to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act. No public offering of the securities will be made in the United States.

Any offering of the securities referred to in this announcement will be made by means of the Prospectus. This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended) as implemented in any EEA Member State (the "Prospectus Regulation"). Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the Prospectus. Copies of the Prospectus will, following publication, be available from the Company's registered office and, subject to certain exceptions, on the websites of the Manager.

In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State. In the United Kingdom, this communication is only addressed to and is only directed at Qualified Investors who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (ii) are persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc.) (all such persons together being referred to as "Relevant Persons"). These materials are directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

This document is not for publication or distribution in, directly or indirectly, the United States, Canada, Australia, the Hong Kong Special Administrative Region Of The People's Republic Of China or Japan or Any other jurisdiction in which such release, publication or distribution would be unlawful, and it does not constitute an offer or invitation to subscribe for or purchase any securities in such countries or in any other jurisdiction. In particular, the document and the information contained herein should not be distributed or otherwise transmitted into the United States or to publications with a general circulation in the United States of America.

The Manager is acting for the Company in connection with the Rights Issue and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing advice in relation to the Rights Issue or any transaction or arrangement referred to in this announcement.

Matters discussed in this announcement may constitute forward-looking statements. Forward looking statements are statements that are not historical facts and may be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions.

Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. 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 information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice. This announcement is made by and is the responsibility of, the Company. Neither the Manager nor any of its respective affiliates makes any representation as to the accuracy or completeness of this announcement and none of them accepts any responsibility for the contents of this announcement or any matters referred to herein.

This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities of the Company. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. Neither the Manager nor any of its respective affiliates accepts any liability arising from the use of this announcement.

Contacts

Kurt Levens
CEO
Phone: +1 406 496 9927
Email: kurt.levens@recsilicon.com

Jack Yun
CFO
Phone: +1 509 793 9033
Email: jack.yun@recsilicon.com

Nils O. Kjerstad
IR Contact
Phone: +47 9135 6659
Email: nils.kjerstad@recsilicon.com

About REC Silicon

REC Silicon is a leading producer of advanced silicon materials, delivering high-purity silicon gases to the solar and electronics industries worldwide. We combine over 40 years of experience and proprietary technology with the needs of our customers. Listed on the Oslo Stock Exchange (ticker: RECSI), the Company is headquartered in Lysaker, Norway.

For more information, go to: www.recsilicon.com

This information has been submitted pursuant to the Securities Trading Act § 5-12 and MAR Article 17. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-02-09 17:49 CET.

Attachments

[REC Silicon - Announces Fully Underwritten Rights Issue](#)