

Re:NewCell decides to file for bankruptcy

The Board of Directors of Re:NewCell AB (publ) (“Re:NewCell”) has today decided to file for bankruptcy of Re:NewCell AB (publ). The bankruptcy application will be filed at the Stockholm District Court.

The reason for the decision to file for bankruptcy is that Re:NewCell has not been able to secure sufficient financing to be able to complete the strategic review, announced on 20 November 2023, with satisfactory result. As part of the strategic review, Re:NewCell has had well advanced negotiations with its two largest shareholders, H&M and Girindus, its existing lenders BNP Paribas, European Investment Bank, Finnvera (as partial guarantor), Nordea, AB Svensk Exportkredit and potential new investors as well as other stakeholders regarding long-term financing solutions. Unfortunately, it is now clear that these discussions have not resulted in a solution which would provide Re:NewCell with the necessary liquidity and capital to ensure its operations going forward.

“I regret to inform that we have been forced to take this decision to file for bankruptcy. As we have a strong belief in the company’s long-term potential, we have together with our advisors spent very substantial time and efforts into trying to secure the necessary liquidity, capital and ownership structure for the company to secure its future. As part of the negotiations, we have had intense dialogues with both current main owners, new investors and our banks, as well as other stakeholders. However, these discussions have not been successful. This is a sad day for the environment, our employees, our shareholders, and our other stakeholders, and it is a testament to the lack of leadership and necessary pace of change in the fashion industry” says Chairman of the Board of Directors, Michael Berg.

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About Renewcell

Re:NewCell AB (publ) (“Renewcell”) developed a patented process that enables the recycling of cellulosic textile waste, such as worn-out cotton clothes and production scraps, transforming it into a pristine new material called CIRCULOSE®. Founded by innovators from Stockholm’s KTH Royal Institute of Technology in 2012, the award-winning, Sweden-based sustaintech company’s vision is to make fashion circular.

Through its patented process, Renewcell is able to recycle cellulosic textile waste, such as worn-out cotton clothes and production scraps, transforming it into a pristine new material called CIRCULOSE®. Fast Company named Renewcell one of the World’s Most Innovative Companies in 2021, as well as World Changing Idea in 2023. CIRCULOSE® was also included on TIME Magazine’s list of the 100 Best Inventions 2020.

Renewcell is a publicly listed company with shares traded on Nasdaq First North Premier Growth Market with the ticker name RENEW and ISIN code SE0014960431. FNCA Sweden AB is Certified Adviser.

This information is information that Re:NewCell AB (publ) 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, at 2024-02-25 20:15 CET.

Attachments

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