

## Realfiction carries out a rights issue of units of approximately SEK 50 million, renegotiates outstanding loan and updates its financial calendar

The board of directors of Realfiction Holding AB ("Realfiction" or the "Company") has today resolved to carry out a rights issue of shares and warrants ("units") with preferential rights for the Company's existing shareholders of approximately SEK 50 million before issue costs (the "Rights Issue"). The Rights Issue is subject to approval by the annual general meeting, which the board of directors has decided to postpone to 30 June 2025. Realfiction intends to use the net proceeds from the Rights Issue, after repayment of part of the loan that the Company raised from Fenja Capital II A/S ("Fenja Capital", formerly Formue Nord Fokus A/S) in February 2024, to finance its commercial activities related to its Directional Pixel Technology™ ("DPT"). The subscription price is SEK 15.00 per unit. The Rights Issue is covered by guarantee commitments up to approximately 60 per cent of the Rights Issue. Notice to the annual general meeting will be published through a separate press release. In connection with the Rights Issue, the Company has also renegotiated the outstanding loan from Fenja Capital. As part of the renegotiation, Realfiction has undertaken to issue warrants to Fenja Capital, free of charge. Due to the Rights Issue, the Company has decided to postpone the publication of the annual report for 2024. The annual report for 2024 will be published on 9 June 2025, instead of 2 June 2025 as previously communicated.

### Summary of the Rights Issue

- The Rights Issue comprises a maximum of 3,325,241 units where each unit consists of two (2) new shares and one (1) warrant series TO 2.
- The subscription price is SEK 15.00 per unit, corresponding to SEK 7.50 per share. The warrants series TO 2 are issued free of charge.
- Existing shareholders will receive one (1) unit right for each share held on the record date on 30 July 2025. Six (6) unit rights entitle the holder to subscribe for one (1) unit in the Company.
- Upon full subscription in the Rights Issue, Realfiction will receive approximately SEK 50 million before deduction of issue costs.
- In September 2026, the Company may receive additional proceeds if the warrants series TO 2 issued in the Rights Issue are exercised for subscription of shares.
- The subscription period in the Rights Issue will run from and including 1 August 2025 up to and including 15 August 2025. Unit rights that are not exercised during the subscription period become invalid and lose their value.
- The last day of trading in the Company's share including the right to receive unit rights in the Rights Issue is 28 July 2025. The shares are traded excluding the right to receive unit rights in the Rights issue from 29 July 2025.
- The Rights Issue is covered by guarantee commitments up to approximately 60 per cent of the Rights Issue.
- The Rights Issue is subject to approval by the annual general meeting. As a result, the board of directors has decided to postpone the annual general meeting to 30 June 2025. Notice to the annual general meeting will be published through a separate press release.

- In connection with the Rights Issue, the Company has renegotiated the outstanding loan raised in February 2024 from Fenja Capital. As part of the renegotiation, Realfiction has undertaken to issue 1,260,091 warrants series 2025/2030 to Fenja Capital, free of charge.
- The Company intends to publish a prospectus regarding the Rights Issue around 30 July 2025 (the “Prospectus”).

### Background and reason

To finance the Company’s repayment of part of the loan that the Company raised from Fenja Capital in February 2024, and to secure the Company’s working capital and development needs and to be able to carry out the Company’s business plan and strategy, the board of directors has resolved to carry out the Rights Issue. If fully subscribed, the Rights Issue is estimated to provide Realfiction with approximately SEK 50 million before issue costs, which are expected to amount to approximately SEK 9 million. Realfiction intends to use the net proceeds from the Rights Issue, after repayment of part of the outstanding loan from Fenja Capital (including accrued interest and arrangement fee) with an aggregate amount of approximately SEK 6 million, to finance its commercial activities related to its Directional Pixel Technology™ (DPT). These activities include advancing partner collaboration projects for specific use cases and pursuing license agreements with commercial and industrial partners, by refining key DPT components for mass production and integration in display products.

The Company expects that the funding from the Rights Issue, together with expected project-related sales revenue in 2025–2026 and per-unit royalty fees from late 2026 or early 2027, as presented in the commercial update published today in a separate press release, will create a financial runway of at least 18–24 months.

If all warrants series TO 2 issued in the Rights Issue are exercised for subscription of shares, the Company will receive additional net proceeds of up to approximately SEK 33 million, based on a maximum subscription price of SEK 10.00 per share and after deduction of issue costs of approximately SEK 2 million. The net proceeds received are intended to be used as working capital.

*“With strong commercial traction for our DPT technology amongst world-class partners and potential partners in the display industry, we believe that we are close to a commercial tipping point for DPT. This financing round, and expected sales revenue as stated above, will provide us with a good chance of reaching breakeven during the next 18–24 months. After that, we aim to scale up the market considerably, which would enable us to become a highly profitable company due to our IP-driven business model”,* comments Clas Dyrholm, CEO of Realfiction.

### Terms and conditions of the Rights Issue

The board of directors has today, subject to approval by the annual general meeting on 30 June 2025, resolved to carry out the Rights Issue. The Rights Issue comprises a maximum of 3,325,241 units, corresponding to a maximum of 6,650,482 shares and 3,325,241 warrants series TO 2. Those who are registered as shareholders in the Company on the record date 30 July 2025 are entitled to subscribe for units with preferential rights. One (1) existing share entitles to one (1) unit right and six (6) unit rights entitle to subscription of one (1) unit in the Company. Each unit consists of two (2) new shares and one (1) warrant series TO 2.

The subscription price in the Rights Issue is SEK 15.00 per unit, corresponding to SEK 7.50 per share. The warrants series TO 2 are issued free of charge. Upon full subscription in the Rights Issue, Realfiction will initially receive issue proceeds of approximately SEK 50 million before deduction of issue costs. In the event that all warrants series TO 2 issued in the Rights Issue are exercised for subscription of shares, the Company will receive additional issue proceeds of approximately SEK 33 million, based on a maximum subscription price of SEK 10.00 per share, and before deduction of issue costs.

The subscription period runs during the period 1 – 15 August 2025. Unit rights that are not utilized during the subscription period will become invalid and lose their value. Trading in unit rights will take place on Nasdaq First North Growth Market during the period 1 – 12 August 2025 and trading in BTU (paid subscribed unit) is expected to take place on Nasdaq First North Growth Market from and including 1 August 2025 up to and including 5 September 2025.

One (1) warrant series TO 2 entitles the holder to subscribe for one (1) new share in the Company at a subscription price corresponding to seventy (70) per cent of the volume-weighted average price of the Company's share on Nasdaq First North Growth Market during the period from and including 31 August 2026 up to and including 14 September 2026, however not less than the share's quota value and not more than SEK 10.00. Subscription of shares by exercise of warrants series TO 2 shall be made during the period 16 – 30 September 2026. The warrants are intended to be admitted to trading on Nasdaq First North Growth Market after final registration of the Rights Issue with the Swedish Companies Registration Office.

If not all units are subscribed for by exercise of unit rights, allotment of the remaining units shall be made within the highest amount of the Rights Issue: firstly, to those who have subscribed for units by exercise of unit rights (regardless of whether they were shareholders on the record date or not) and who have applied for subscription of units without exercise of unit rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of unit rights that each and every one of those, who have applied for subscription of units without exercise of unit rights, have exercised for subscription of units; secondly, to those who have subscribed for units in the Rights Issue without exercise of unit rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of units the subscriber in total has applied for subscription of units; and thirdly, to those who have provided guarantee commitments with regard to subscription of units, in proportion to such guarantee commitments. To the extent that allotment in any section above cannot be done pro rata, allotment shall be determined by drawing of lots.

#### **Change of share capital and number of shares and dilution**

Upon full subscription in the Rights Issue, the number of shares in Realfiction will increase by 6,650,482 shares, from 19,951,447 shares to 26,601,929 shares and the share capital will increase by SEK 665,048.20 from SEK 1,995,144.70 to SEK 2,660,192.90. This means that existing shareholders who choose not to participate in the Rights Issue will, if fully subscribed, experience a dilution of approximately 25 per cent of their votes and capital in the Company.

In the event all warrants series TO 2 are fully exercised to subscribe for new shares in the Company, the number of shares will increase by an additional 3,325,241 shares to a total of 29,927,170 shares and the share capital will increase by an additional SEK 332,524.10 to SEK 2,992,717. This entails an additional dilution from the warrants of approximately 11 per cent.

Upon a fully subscribed Rights Issue and full exercise of the warrants series TO 2, the total dilution will amount to approximately 33 per cent.

#### Guarantee commitments

Realfiction has entered into guarantee commitments with external investors amounting to SEK 30 million, corresponding to approximately 60 per cent of the Rights Issue. According to the guarantee commitments, cash compensation is paid with 15 per cent of the guaranteed amount, corresponding to a total of approximately SEK 5 million, or alternatively 15 per cent of the guaranteed amount in the form of newly issued units in the Company, on the same terms as units issued in the Rights Issue. The guarantee commitments are not secured by bank guarantee, blocked funds, pledge, or similar arrangement.

In order to enable issue of units as guarantee compensation to the guarantors who choose to receive guarantee compensation in the form of newly issued units, the board of directors has proposed that the annual general meeting on 30 June 2025, among other things, resolves on approval of the Rights Issue and authorization for the board of directors to resolve upon issue of such units to guarantors.

#### Prospectus

Complete terms and conditions for the Rights Issue and other information about the Company will be included in the Prospectus that the Company is expected to publish around 30 July 2025.

#### Preliminary timetable for the Rights Issue

30 June 2025	Annual general meeting
28 July 2025	Last day of trading including the right to receive unit rights
29 July 2025	First day of trading excluding the right to receive unit rights
30 July 2025	Estimated date for publication of the Prospectus
30 July 2025	Record date for participation in the Rights Issue
1 – 12 August 2025	Trading in unit rights on Nasdaq First North Growth Market
1 – 15 August 2025	Subscription period
1 August – 5 September 2025	Trading in paid subscribed units (Sw. "BTU")
Around 19 August 2025	Publication of outcome in the Rights Issue

#### Renegotiation of outstanding loan

In connection with the Rights Issue, the Company has renegotiated the outstanding loan raised in February 2024 from Fenja Capital. For further details, please see the Company's press release from 5 February 2024. The Company will, in connection with the Rights Issue, repay a nominal amount of SEK 5 million under the loan, together with accrued interest, by set-off or payment in cash (depending on allotment in the Rights Issue). After repayment, SEK 15 million will be outstanding under the loan (the "**New Loan**"). The New Loan is subject to an arrangement fee of 4 percent of the loan amount and the loan bears an annual interest rate at STIBOR 3M (however minimum 3 percent) plus an interest margin of 11 per cent, paid on a quarterly basis. The maturity date for the New Loan occurs 18 months after the repayment of SEK 5 million under the existing loan as described above.

In connection with the New Loan, Realfiction has also undertaken to issue 1,260,091 warrants series 2025/2030 to Fenja Capital, free of charge. The warrants may be exercised for subscription of shares in the Company from and including registration with the Swedish Companies Registration up to and including 31 May 2030 at a subscription price of SEK 10.50, corresponding to 140 per cent of the subscription price per share in the Rights Issue. Upon full exercise of the warrants, the Company may thus receive issue proceeds of approximately SEK 13 million before transaction costs. The warrants are subject to terms and conditions that contain customary recalculation terms and a dilution protection, meaning that the subscription price and the number of shares that each warrant entitles to may be adjusted in connection with certain directed share issues.

The board of directors intends to resolve on the issue of warrants to Fenja Capital pursuant to an authorization from the annual general meeting intended to be held on 30 June 2025, no later than five business days following the registration of the Rights Issue with the Swedish Companies Registration Office. If all warrants are exercised for subscription of shares, the number of shares will increase by 1,260,091 and the share capital will increase by SEK 126,009.10.

#### **Annual general meeting and updated financial calendar**

The board of directors' resolution on the Rights Issue is subject to approval by the annual general meeting. As a result, the board of directors has decided to postpone the annual general meeting from 23 June 2025 to 30 June 2025. The resolution on the Rights Issue is conditional upon the annual general meeting also resolving to amend the Articles of Association in accordance with the board of directors' proposal to the annual general meeting, as well as authorizations for the board of directors to resolve on the issue of units to the guarantors and warrants to Fenja Capital. Notice to the annual general meeting will be published through a separate press release.

Due to the Rights Issue, the Company has updated its financial calendar. The annual report for 2024 will be published on 9 June 2025, instead of 2 June 2025 as previously communicated.

#### **Advisers**

Västra Hamnen Corporate Finance AB acts as financial adviser and Setterwalls Advokatbyrå AB acts as legal adviser to the Company in connection with the Rights Issue. Nordic Issuing AB acts as issuer agent in connection with the Rights Issue.

#### **For more information about Realfiction Holding AB, please contact:**

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#### **Certified Adviser**

Mangold Fondkommission AB is the company's Certified Adviser and can be contacted via [ca@mangold.se](mailto:ca@mangold.se) or +46 8 503 015 50.

*This information is information that Realfiction 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 2025-05-28 20:00 CEST.*

**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 patent portfolio comprises 15 patent families with 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.

**IMPORTANT INFORMATION**

The information in this press release does not contain or constitute an offer to acquire, subscribe or otherwise trade in shares, warrants or other securities in Realfiction. No action has been taken and measures will not be taken to permit a public offering in any jurisdictions other than Sweden or any such country to which the Prospectus may be passported to. Any invitation to the persons concerned to subscribe for units in Realfiction will only be made through the Prospectus that Realfiction estimates to publish on or around 30 July 2025 on Realfiction's website, [www.realfiction.com](http://www.realfiction.com). The upcoming approval of the Prospectus by the Swedish Financial Supervisory Authority shall not be regarded as an approval of the Company's shares, warrants or any other securities. This release is not a prospectus in accordance with the definition in the Prospectus Regulation (EU) 2017/1129 ("**Prospectus Regulation**") and has not need approved by any regulatory authority in any jurisdiction. This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in shares, warrants or other securities in Realfiction. In order for investors to fully understand the potential risks and benefits associated with a decision to participate in the Rights Issue, any investment decision should only be made based on the information in the Prospectus. Thus, investors are encouraged to review the Prospectus in its entirety. In accordance with article 2 k of the Prospectus Regulation this press release constitutes an **advertisement**.

The information in this press release may not be released, distributed or published, directly or indirectly, in or into the United States of America, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland or any other jurisdiction in which such action would be unlawful or would require registration or any other measures than those required by Swedish law. Actions in violation of these restrictions may constitute a violation of applicable securities laws. No shares, warrants or other securities in Realfiction have been registered, and no shares, warrants or other securities will be registered, under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or the securities legislation of any state or other jurisdiction in the United States of America and no shares or other securities may be offered, sold or otherwise transferred, directly or indirectly, in or into the United States of America, except under an available exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with the securities legislation in the relevant state or any other jurisdiction of the United States of America.

Within the European Economic Area (“**EEA**”), no public offering of shares, warrants or other securities (“**Securities**”) is made in other countries than Sweden or any such country to which the Prospectus may be passported to. In other member states of the EU, such an offering of Securities may only be made in accordance with the Prospectus Regulation. In other member states of the EEA which have implemented the Prospectus Regulation in its national legislation, any offer of Securities may only be made in accordance with an applicable exemption in the Prospectus Regulation and/or in accordance with an applicable exemption under a relevant national implementation measure. In other member states of the EEA which have not implemented the Prospectus Regulation in its national legislation, any offer of Securities may only be made in accordance with an applicable exemption under national law.

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” (within the meaning of the United Kingdom version of the EU Prospectus Regulation (2017/1129/ EU) which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) 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**”); (ii) high net worth entities etc. falling within Article 49(2)(a) to (d) of the Order; or (iii) such other persons to whom such investment or investment activity may lawfully be made available under 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.

This press release may contain forward-looking statements which reflect the Company's current view on future events and financial and operational development. Words such as "*intend*", "*will*", "*expect*", "*anticipate*", "*may*", "*believe*", "*plan*", "*estimate*" and other expressions which imply indications or predictions of future development or trends, and which are not based on historical facts, are intended to identify forward-looking statements. Forward-looking statements inherently involve both known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements do not guarantee future results or development and the actual outcome could differ materially from the forward-looking statements.

This information, the opinions and the forward-looking statements included in this press release are only applicable as of this date and may change without any notice thereof. Realfiction does not undertake to publish any updates or amendments of forward-looking statements, future events or similar circumstances other than what is required by applicable legislation.

**Attachments**

[Realfiction carries out a rights issue of units of approximately SEK 50 million, renegotiates outstanding loan and updates its financial calendar](#)