



PRESS RELEASE
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ARCTIC BLUE BEVERAGES RESOLVES ON A FULLY SECURED RIGHTS ISSUE OF SHARES OF APPROXIMATELY SEK 26.2 MILLION, ENTERS A BRIDGE LOAN OF SEK 5 MILLION, AND ISSUES WARRANTS

Arctic Blue Beverages AB (“Arctic Blue Beverages” or the “Company”) announces that the board of directors has, subject to the approval of an extraordinary general meeting, resolved to carry out a fully secured rights issue of 52,396,178 shares with preferential rights for the Company’s existing shareholders (the “Rights Issue”). The subscription price in the Rights Issue has been set at SEK 0.5 per share. Provided that the Rights Issue is fully subscribed, the Company will receive proceeds of approximately SEK 26.2 million before deduction of issue costs. In connection with the Rights Issue, the Company has received bottom guarantee commitments (the “Bottom guarantee”) and free of charge top-down guarantee commitments (the “Top-down guarantee”) totaling approximately SEK 26.2 million, corresponding to 100 percent of the Rights Issue. The net proceeds from the Rights Issue are intended to support value-creating activities, including strengthening the Company’s position in its home market and accelerating international expansion. To secure the Company’s financing needs until the completion of the Rights Issue, the Company has entered a bridge loan agreement of SEK 5 million with Fenja Capital I A/S (the “Lender”) on market terms (the “Bridge Loan”) and the board of directors has, with authorization from the annual general meeting on 10 June 2025, issued 4,200,000 warrants of series 2025 /2030 free of charge to the Lender. The Company has also, in connection with the Rights Issue, agreed to extend the maturity dates of the loans entered with shareholders Grizzly Hill Capital Ab and Heino Group Oy from 31 January 2026 to 31 January 2027. The extraordinary general meeting is expected to be held on 25 July 2025. Notice to the extraordinary general meeting will be published through a separate press release.

Summary of the Rights Issue

- Existing shareholders will receive two (2) subscription rights for each share held on the record date on 30 July 2025. One (1) subscription right entitles the holder to subscribe for one (1) share in the Company.
- The Rights Issue comprises a maximum of 52,396,178 shares. Upon full subscription in the Rights Issue, Arctic Blue Beverages will initially receive approximately SEK 26.2 million before deduction of issue costs.
- The last day of trading in Arctic Blue Beverages share including the right to receive subscription rights in the Rights Issue is 28 July 2025. The shares are traded excluding the right to receive subscription rights in the Rights Issue from 29 July 2025.



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- The subscription price in the Rights Issue is SEK 0.5 per share.
- The subscription period in the Rights Issue runs from and including 4 August 2025 to and including 18 August 2025.
- The Rights Issue is covered by guarantee commitments corresponding to 100 percent of the Rights Issue. The guarantee commitments consist partly of a so-called Bottom guarantee and partly of a so-called Top-down guarantee.
- The complete terms and conditions for the Rights Issue, including additional information about the Company, will be made available in an information memorandum that is expected to be published around 29 July 2025 (the "Memorandum").

Background and motive

Arctic Blue Beverages has established itself as a distinctive player in the international beverage market, offering a broad portfolio of award-winning Nordic spirits and beverages. Driven by a mission to craft the world's best gin, the Company emphasizes the use of pure, natural ingredients and an uncompromising commitment to quality.

Over the past year, Arctic Blue Beverages has made significant progress in strengthening its market position. Key developments include the entry into the Long Drink segment with the well-received Arctic Blue Long Drink product portfolio, the establishment of the Arctic Blue Showroom Distillery in central Helsinki as a distinctive brand experience center supporting direct consumer engagement, and the successful launch of Nightwish Gin, created in collaboration with the internationally renowned band Nightwish. Additionally, the Company has introduced a scalable e-commerce platform, now serving both B2C and B2B customers across more than a dozen European markets.

As a result of these efforts, Arctic Blue Beverages enters the second half of 2025 with a broader product offering, stronger brand recognition, and multiple scalable sales channels. From this strengthened position, the Company is carrying out a strategic shift, focusing on four core areas:

- Maintaining a strong position in the Finnish craft gin market
- Increasing international sales through online channels, targeting both consumers and trade customers
- Growing the showroom distillery business as a brand and sales channel
- Expanding the Ready-to-Drink (RTD) product portfolio based on consumer preferences

This sharpened focus is expected to drive improvements in sales margins, reduce operational complexity, and position the Company for long-term profitability, with the full impact of these efforts anticipated from early 2026 onward.



In parallel, Arctic Blue Beverages is preparing for a milestone international expansion with the planned launch of operations in the United States through a joint venture with a U.S.-based investor consortium. A detailed market entry plan has been developed, identifying potential distributors and collaboration partners, to ensure a structured and targeted approach to entering the U.S. market, which is one of the largest and most dynamic spirits markets globally.

The Rights Issue will support this next phase of Arctic Blue Beverages' development and enable the Company to capitalize on its current momentum, accelerate international growth, and realize the full potential of its new operational strategy. Together, these measures are designed to ensure the Company's continued growth into a globally recognized and profitable Nordic spirits brand.

Upon full subscription in the Rights Issue, the Company will receive initial proceeds of approximately SEK 26.2 million before deduction of issue costs. The net proceeds, after repayment of the Bridge Loan, are intended to be used for the following purposes:

- Strengthen market position in Finland and nearby countries
- Accelerate growth in recently entered European markets
- Support market entry in the United States

Preliminary timetable

28 July 2025: Last day of trading in shares including right to receive subscription rights

29 July 2025: First day of trading in shares excluding right to receive subscription rights

29 July 2025: Estimated date of publication of the information memorandum

30 July 2025: Record date for the Rights Issue

4 August - 18 August 2025: Subscription period

4 August - 13 August 2025: Trading in subscription rights

4 August 2025 - until the Rights Issue is registered with the Swedish Companies Registration Office: Trading in paid subscribed shares (BTA)

20 August 2025: Preliminary date for announcement of the outcome of the Rights Issue

Terms and conditions for the Rights Issue

The board of directors of the Company has today, subject to the approval of an extraordinary general meeting, resolved to carry out the Rights Issue. The Rights Issue comprises a maximum of 52,396,178 shares. Upon full subscription in the Rights Issue, Arctic Blue Beverages will receive approximately SEK 26.2 million before deduction of issue costs.



Anyone who, on the record date 30 July 2025, is listed in the share register maintained by Euroclear Sweden AB, has preferential rights to subscribe for shares in the Rights Issue in relation to previous holdings of shares. One (1) existing share in Arctic Blue Beverages entitles to two (2) subscription rights. One (1) subscription right entitles the holder to subscribe for one (1) new share in the Company. The subscription price in the Rights Issue is SEK 0.5 per share. In addition, investors will be offered the opportunity to subscribe for shares without exercising subscription rights.

If not all shares are subscribed with the support of subscription rights, the allocation of the remaining shares within the framework of the Rights Issue's maximum amount shall take place: primarily to those who have subscribed for shares with the support of subscription rights (regardless of whether they were shareholders on the record date or not) and who have registered an interest in subscription of shares without the support of subscription rights and in the event that allocation to these cannot take place in full, allocation must be made pro rata in relation to the number of subscription rights that each of those who have declared an interest in subscribing for shares without the support of subscription rights used for subscription of shares; secondarily to others who subscribed for shares in the Rights Issue without the support of subscription rights and in the event that allocation to these cannot take place in full, allocation must be made pro rata in relation to the total number of shares for which the subscriber has registered for subscription; and thirdly to those who have submitted guarantee commitments regarding the subscription of shares, in proportion to such guarantee commitments. To the extent that allocation in any stage according to above cannot be done pro rata, allocation shall occur by drawing lots.

Subscription and guarantee commitments

In connection with the Rights Issue, the Company has entered into agreements for guarantee commitments amounting to approximately SEK 26.2 million, corresponding to 100 percent of the Rights Issue. The guarantee commitments are divided into a so-called Bottom guarantee and a so-called Top-down guarantee. The Bottom guarantee amounts to approximately SEK 15.0 million, or approximately 57.3 percent of the Rights Issue, and has been provided by a few external investors. The free of charge Top-down guarantee amounts to approximately SEK 11.2 million, or approximately 42.7 percent of the Rights Issue, and has been provided by current and previous members of the board of directors. Guarantors in the Bottom guarantee are not liable for the commitments undertaken by guarantors in the Top-down guarantee, and vice versa. Apart from commitments under the Top-down guarantee of approximately SEK 11.2 million, which are intended to be fulfilled through set-offs of outstanding claims, guarantee commitments are not secured through pre-arranged transactions, bank guarantees, escrow funds, pledges, or similar arrangements.

Compensation for commitments made under the Bottom guarantee amounts to fourteen (14) percent of the guaranteed amount in cash, or sixteen (16) percent of the guaranteed amount in newly issued shares. In the event that guarantee compensation is paid in newly issued shares, the subscription price has been negotiated within the framework of the guarantee procurement and set at SEK 0.50, corresponding to the subscription price in the Rights Issue. The board of directors will decide on a directed issue of shares to the guarantors who choose to receive compensation in the form of shares, based on the authorization from the



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annual general meeting on 10 June 2025. A maximum of 4,800,000 shares may be issued in total, which means that the share capital may increase by a maximum of SEK 230,400.00. The compensation has been determined through negotiations at arm's length with potential guarantors and is considered to reflect prevailing market conditions. No compensation is paid for commitments under the Top-down guarantee.

Bridge loan and directed issue of warrants of series 2025/2030

To cover the Company's working capital needs during the period leading up to the execution of the Rights Issue, the Lender has granted a short-term loan of SEK 5 million. The Company intends to repay the Bridge Loan in connection with the completion of the Rights Issue. Compensation for the Bridge Loan includes an arrangement fee of SEK 250,000, a monthly interest rate of 1.5 percent and the issue of 4,200,000 warrants of series 2025/2030 free of charge to the Lender. The terms of the Bridge Loan were negotiated by the Company's board of directors in consultation with the Company's financial advisor, on an arms-length basis with potential lenders. The board of directors considers the terms to be market-based and favorable to the Company given its financial position. The board of directors has therefore, with authorization from the annual general meeting on 10 June 2025, resolved to issue 4,200,000 warrants free of charge directed to the Lender. The Lender has the right to subscribe for new shares at a subscription price amounting to SEK 0.7 per share in the Company, i.e., 140 percent of the subscription price in the Rights Issue, and the subscription period runs from the time of registration with the Swedish Companies Registration Office up until 30 June 2030. The warrants are subject to customary terms and conditions, including a provision for recalculation if the Company carries out a directed issue at any time until 30 June 2030, except for directed issues that are not intended to capitalize the Company, i.e., (i) share components in acquisitions or (ii) set-off issues that enable guarantors to offset guarantee commissions. The recalculation does not apply to shares issued upon the exercise of warrants or convertibles. If all warrants of series 2025/2030 are exercised for subscription of shares, the Company will receive additional proceeds amounting to approximately SEK 2.9 million.

The reason for the deviation from shareholders' preferential rights

The reason for the deviation from shareholders' preferential rights is to fulfill the Company's commitment to the Lender under the Bridge Loan. The directed issue of the warrants constitutes an essential part of the Bridge Loan, which, together with the Rights Issue, is considered the most time- and cost-effective financing alternative for the Company's operations. The board of directors has carefully considered the possibility of financing the operations solely through the Rights Issue but has concluded that this could entail a risk that the Company would miss out on potential growth opportunities up until the completion of the Rights Issue. The board of directors therefore considers that it is in the best interests of both the Company and its shareholders that the Company has an additional financing option in the form of the Bridge Loan, which includes the warrants issued to the Lender. The board of directors considers that it constitutes sufficient grounds for deviating from the main rule that issues should be made with preferential rights for existing shareholders, especially since current shareholders have the right to subscribe for shares in the forthcoming Rights Issue. The board of directors has also ensured the marketability of the subscription price and other terms in consultation with its financial advisors, based on current market conditions for raising capital, and terms and conditions for alternative debt financing, after arm's length negotiations between the Company, its financial advisor and the Lender. In light of this, the board of directors considers that the subscription price and other terms have been determined on market terms.



Lock-up undertakings

In connection with the Rights Issue, members of the board of directors and management have undertaken, subject to the completion of the Rights Issue and with customary exceptions, not to sell or otherwise dispose of their shares in the Company during a period of 180 days from and including the date of the announcement of the final outcome of the Rights Issue.

Extension of loan agreements

In connection with the Rights Issue, the Company has entered into loan amendment agreements with shareholders Grizzly Hill Capital Ab, controlled by board member Gustaf Björnberg, and Heino Group Oy, controlled by board member Petri Heino (the “**Lenders**”) to extend maturity dates of current loan agreements from 31 January 2026 to 31 January 2027. The aggregated unpaid principal balance of these loans amounts to EUR 2,264,078. All other terms and conditions regarding the loans remain unchanged.

Shares, share capital and dilution

Upon full subscription in the Rights Issue, the number of shares in the Company will increase by 52,396,178 shares, from 26,198,089 to 78,594,267, and the share capital will increase by SEK 2,515,016.544, from SEK 1,257,508.272 to SEK 3,772,524.816. For existing shareholders who do not participate in the Rights Issue, this means, at full subscription, a dilution effect of approximately 66.7 percent of the votes and capital in the Company. If all the warrants of series 2025/2030 are exercised, the number of shares will increase by an additional 4,200,000, and the share capital will increase by an additional SEK 201,600, resulting in an additional dilution effect for existing shareholders amounting to approximately 5.1 percent.

Extraordinary general meeting

The board of directors' resolution regarding the Rights Issue is subject to the approval of an extraordinary general meeting and that the extraordinary general meeting resolves to adopt new articles of association regarding amended limits on the number of shares and share capital. The extraordinary general meeting is expected to be held on 25 July 2025. Notice for the extraordinary general meeting will be published through a separate press release.

Advisors

Eminova Partners Corporate Finance AB acts as financial advisor and Eversheds Sutherland Advokatbyrå AB acts as legal advisor in connection with the Rights Issue. Eminova Fondkommission AB acts as the issue agent.

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About us

Arctic Blue Beverages AB is a Nordic beverage company whose best-known products are the multi-award winning Arctic Blue Gin, Arctic Blue Gin Rose, Arctic Blue Laku and the world's first dairy-free gin-based oat liqueur, Arctic Blue Oat. The company invests heavily into international export and its products are sold in Finland, Sweden, Japan, Australia and more than a dozen other countries. For more information, visit Arctic Blue Beverages webpage <https://arcticbluebeverages.com>

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This press release is not a prospectus within the meaning of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved or reviewed by any regulatory authority in any jurisdiction. A prospectus will not be prepared in connection with the Rights Issue. Nor does this press release constitute an exemption document in the form prescribed by the Prospectus Regulation Annex IX.

This press release does not constitute an offer or invitation concerning the acquisition or subscription of securities in the United States. The securities referred to herein may not be sold in the United States without registration, or without the application of an exemption from registration, according to the U.S. securities act from 1933 ("**Securities Act**"), and may not be offered or sold in the United States without registration, covered by an exemption from, or in a transaction not covered by accounts. There is no intent to register any securities mentioned herein in the United States or to submit a public offer regarding such securities in the United States. The information in this press release must not be published, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, in or to the United States (including its territories and provinces, each state in the US and District of Columbia), Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland or any other jurisdiction where such publication, publication or distribution of this information would be contrary to the applicable rules or where such a measure is subject to legal restrictions or would require further registration or other measures than what follows of Swedish law. Actions in violation of this instruction may breach applicable securities legislation.



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Forward-looking statements

To the extent this press release contains forward-looking statements, such statements do not represent facts and are characterized by words that "will", "are expected", "believes", "estimates", "intends", "assumes" and similar expressions. Such statements express the Company's intentions, opinions or current expectations or assumptions. Such future statements are based on current plans, estimates and forecasts which the Company's has made to the best performance but which the Company's does not say in the coming tomorrow. Future statements are combined with risks and uncertainties that are difficult to predict and in general cannot be affected by the Company's. It should be kept in mind that actual events or outcomes may differ significantly from what is covered by, or expressed for, in such forward-looking statements.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65 /EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in the Company have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling



restrictions in relation to the share issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the joint bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the shares in the Company and determining appropriate distribution channels.

This information is information that Arctic Blue Beverages 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 2025-06-23 09:40 EEST.

Attachments

[Arctic Blue Beverages resolves on a fully secured rights issue of shares of approximately SEK 26.2 million, enters a bridge loan of SEK 5 million, and issues warrants](#)