



# Elkem ASA: Approval and publication of prospectus and launch of subsequent offering

NOT FOR DISTRIBUTION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, HONG KONG OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL.

Oslo, 15 May 2026

Reference is made to the stock exchange announcements made by Elkem ASA (the "**Company**") on 6 May 2026 regarding the successfully placed private placement of 55,555,555 new shares in the Company, raising gross proceeds of approximately NOK 1,500 million (the "**Private Placement**"), and on 13 May 2026 regarding the resolution from the Company's board of directors to carry out a subsequent offering of up to 11,111,111 new shares in the Company (the "**Offer Shares**") (the "**Subsequent Offering**"), and to increase the Company's share capital in connection with the Subsequent Offering by a minimum of NOK 5 and a maximum of NOK 55,555,555 through the issuance of a minimum of one (1) new share and a maximum of 11,111,111 new shares, each with a nominal value of NOK 5 and with a subscription price of NOK 27 (the "**Subscription Price**").

The Norwegian Financial Supervisory Authority's ("**NFSA**") has today on, 15 May 2026, approved a prospectus prepared by the Company for the offering of the Offer Shares in the Subsequent Offering and the listing of the Offer Shares on the Oslo Stock Exchange (the "**Prospectus**").

Subject to applicable local securities law, the Prospectus, including the subscription form for the Subsequent Offering, will be made available on the websites of the Managers (as defined below), [www.abgsc.com/transactions](http://www.abgsc.com/transactions), [www.danskebank.com/elkem/](http://www.danskebank.com/elkem/), [www.dnb.no/emisjon/](http://www.dnb.no/emisjon/), [www.nordea.com/en/issuances](http://www.nordea.com/en/issuances) and [www.seb.no](http://www.seb.no).

## Information about the Subsequent Offering

The Subsequent Offering consists of an offer by the Company to issue up to 11,111,111 Offer Shares at the Subscription Price per Offer Share. Subject to all Offer Shares being subscribed for and issued, the Subsequent Offering will result in gross proceeds of approximately NOK 300 million to the Company.

The subscription period for the Subsequent Offering will commence on 18 May 2026, at 09:00 hours (CEST) and expire at 16:30 hours (CEST) on 29 May 2026 (the "**Subscription Period**").

The Subsequent Offering is directed towards shareholders of the Company as of 6 May 2026, as registered in the Company's register of shareholders with Euronext Securities Oslo, the central securities depository in Norway (Nw. Verdipapirsentralen) ("**VPS**") on 8 May 2026 (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 (such eligible shareholders collectively referred to herein as the "**Eligible Shareholders**"). Eligible Shareholders who were not allocated shares in the Private Placement ("**Preferred Eligible Shareholders**") will be granted non-tradeable subscription rights (the "**Subscription Rights**") that, subject to applicable law, give a right to subscribe for and be allocated Offer Shares in the Subsequent Offering at the Subscription Price. The Preferred Eligible Shareholders will be granted 0.099 Subscription Rights for each existing share registered as held by such Preferred Eligible Shareholder as of the Record Date, rounded down to the nearest whole Subscription Right. The Subscription Rights will be registered on each Preferred Eligible Shareholder's VPS account. Eligible Shareholders who were allocated shares in the Private Placement ("**Secondary Eligible Shareholders**") will not be granted any Subscription Rights but are permitted to subscribe for Offer Shares without Subscription Rights. Oversubscription will be permitted. Subscription without Subscription Rights will not be permitted for any person other than the Secondary Eligible Shareholders.

Further information about the Subsequent Offering and the subscription procedures is included in the Prospectus.

The Subscription Rights must be used to subscribe for Offer Shares prior to expiry of the Subscription Period on 29 May 2026 at 16:30 hours (CEST). Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period will have no value and will lapse without compensation to the holder.

The payment date for the Offer Shares will be on 3 June 2026. Subject to timely payment of the Offer Shares subscribed for and allocated in the Subsequent Offering, the issuance and delivery of the Offer Shares pertaining to the Subsequent Offering is expected to occur on or about 8 June 2026. The Offer Shares are expected to commence trading on the Oslo Stock Exchange at the same date.

ABG Sundal Collier ASA, Danske Bank A/S, NUF, DNB Carnegie, a part of DNB Bank ASA, Nordea Bank Abp, filial i Norge and Skandinaviska Enskilda Banken AB (publ), Oslo branch are acting as managers (the "**Managers**") in the Subsequent Offering. Advokatfirmaet Thommessen AS is acting as legal advisor to the Company in relation to the Subsequent Offering.

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

For further information, please contact:

Odd-Geir Lyngstad

VP Finance & Investor Relations

Email: odd-geir.lyngstad@elkem.com

Tel: +47 976 72 806

### **About Elkem ASA**

Elkem is a global metals and materials company established in 1904. The company holds leading positions in silicon, ferrosilicon, foundry alloys and carbon solutions, supplying materials essential to modern society – from critical infrastructure and manufacturing to digitalisation, mobility and energy solutions. Elkem produces its materials by combining natural raw materials, renewable energy and advanced process technology, creating solutions that enable a more sustainable future. The company employs around 3,000 people, operates in more than 30 locations across Europe, Asia, the Americas and Africa, and is headquartered in Oslo, Norway where it is listed on the Oslo Stock Exchange (ELK). Driven by innovation. Powered by nature. Shaping the future.

### **Important information**

This announcement is not and does not form a part of any offer of securities for sale, or a solicitation of an offer to purchase, any securities of the Company in the United States or any other jurisdiction. Copies of this announcement are not being made and may not be distributed or sent into any jurisdiction in which such distribution would be unlawful or would require registration or other measures.

The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and accordingly may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any part of the Subsequent Offering in the United States or to conduct a public offering of securities in the United States. Any sale in the United States of the securities mentioned herein will be made solely to "qualified institutional buyers" (QIBs) as defined in Rule 144A under the Securities Act, pursuant to an exemption from the registration requirements under the Securities Act, as well as to major U.S. institutional investors pursuant to an exemption under SEC Rule 15a-6 to the United States Exchange Act of 1934, as amended.

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 (the "EU Prospectus Regulation") (together with any applicable implementing measures in any Member State). The securities offered in the Subsequent Offering are offered on the basis of a Prospectus prepared by the Company and dated 15 May 2026, which is available on the website of ABG Sundal Collier ASA ([www.abgsc.com/transactions](http://www.abgsc.com/transactions)), Danske Bank A/S, NUF ([www.danskebank.com/elkem/](http://www.danskebank.com/elkem/)), DNB Carnegie, a part of DNB Bank ASA ([www.dnb.no/emisjon](http://www.dnb.no/emisjon)), Nordea Bank Abp, filial i Norge ([www.nordea.com/en/issuances](http://www.nordea.com/en/issuances)) and Skandinaviska Enskilda Banken AB (publ), Oslo branch ([www.seb.no](http://www.seb.no)). Investors in the Subsequent Offering should not subscribe for any securities in the Subsequent Offering except on the basis of the Prospectus.

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 EU Prospectus Regulation, i.e. only to investors who can receive the offer without an approved prospectus in such EEA Member State.

This communication is only being distributed to and is only directed at (i) persons in the United Kingdom, who have professional experience, knowledge and expertise in matters relating to investments and qualify as "investment professionals" for the purposes of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) persons who are outside the United Kingdom, and (iii) any other person to whom it can otherwise be lawfully distributed (all such persons being referred to as "relevant persons") and any investment or investment activity to which this communication relates is available only to and will be engaged in only with relevant persons, and any person other than a relevant person should not rely on it. The Offer Shares are being offered only in circumstances falling within the circumstances set out in Part 1 of Schedule 1 to The Public Offers and Admissions to Trading Regulations 2024 (the "POATRs") (including, amongst other circumstances, the fact that

the Offer Shares which are the subject of the Subsequent Offering are offered subject to a minimum subscription amount per UK applicant equivalent to at least GBP 100,000). Consequently, the Offer Shares may be offered only to "qualified investors" as defined in paragraph 15 of Schedule 1 to the POATRs, or otherwise to limited numbers of UK investors, or only where the minimum consideration required for the securities offered is GBP 100,000. Persons distributing this communication must satisfy themselves that it is lawful to do so.

Matters discussed in this announcement may constitute forward-looking statements concerning future events, including possible issuance of equity securities of the Company. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "strategy", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this communication 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. Actual events may differ significantly from any anticipated development due to a number of factors, including, but not limited to, changes in investment levels and need for the group's services, changes in the general economic, political, and market conditions in the markets in which the group operate, and changes in laws and regulations. Such risks, uncertainties, contingencies, and other important factors include the possibility that the Company will determine not to, or be unable to, issue any equity securities, and could cause actual events to differ materially from the expectations expressed or implied in this communication by such forward-looking statements. The Company does not make any guarantees that the assumptions underlying the forward-looking statements in this communication are free from errors.

The information, opinions and forward-looking statements contained in this communication speak only as at its date and are subject to change without notice. Each of the Company, the Managers, and their respective affiliates expressly disclaims any obligation or undertaking to update, review, or revise any statement contained in this communication whether as a result of new information, future developments or otherwise, unless required by laws or regulations.

The Managers are acting exclusively for the Company and no one else in connection with the Subsequent Offering and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, or for advice in relation to the contents of this announcement or any of the matters referred to herein.

Neither the Managers nor any of their respective affiliates make any representation as to the accuracy or completeness of this announcement and none of them accepts any liability arising from the use of this announcement or 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.

Certain figures contained in this announcement have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly with the total figure given.

The distribution of this announcement and other information may be restricted by law in certain jurisdictions. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Specifically, neither this announcement nor the information contained herein is for publication, distribution or release, in whole or in part, directly or indirectly, in or into or from the United States (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, Hong Kong, Japan or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.