Press release
2026-11-13

SEATWIRL®

SeaTwirl carries out a rights issue of shares of approximately SEK 28.0 million, which is covered to 100 per cent by subscription undertakings and guarantee undertakings

The Board of Directors of SeaTwirl AB (publ) ("SeaTwirl" or the "Company") has today, 13 November 2026, by virtue of the authorisation granted by the annual general meeting on 6 May 2026, resolved to carry out a new issue of shares with preferential rights for the Company's existing shareholders of approximately SEK 28.0 million before deduction of issue costs (the "Rights Issue"). SeaTwirl has received subscription undertakings in a total of approximately SEK 9.1 million, corresponding to approximately 32.6 per cent of the Rights Issue. The subscription undertakings have been provided by the Company's CEO, a majority of the members of the Board of Directors, including the chairperson, as well as members of the Company's management and the Company's largest shareholder, Knut Claessons och Caroline von Otter-Claessons stiftelse, which has undertaken to subscribe for its full pro rata entitlement in the Rights Issue. In addition, the Company has entered into a guarantee undertaking of approximately SEK 18.9 million, corresponding to approximately 67.4 per cent of the Rights Issue. The Rights Issue is thereby covered to 100 per cent by subscription undertakings and a guarantee undertaking. Anyone who is registered in the share register as a shareholder of the Company on the record date of 20 November 2026 will receive one (1) subscription right for each (1) share held, and ten (10) subscription rights entitle the holder to subscribe for three (3) shares in the Rights Issue. The subscription price in the Rights Issue amounts to SEK 15.6 per share. The net proceeds from the Rights Issue are intended to be used to advance the Company's two tracks, with a focus on a first installation of SeaTwirl 200 kW and preparations within VERTI-GO, and to strengthen the Company's financial flexibility.

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Summary

- The Board of Directors of SeaTwirl has today, 13 November 2026, by virtue of the authorisation granted by the annual general meeting on 6 May 2026, resolved to carry out the Rights Issue.
- The Rights Issue comprises not more than 1,795,035 shares in the Company.

- The subscription price in the Rights Issue amounts to SEK 15.6 per share.
- If the Rights Issue is fully subscribed, the Company will receive approximately SEK 28.0 million before deduction of issue costs, which are estimated to amount to approximately SEK 4.0 million, of which guarantee commission amounts to approximately SEK 1.9 million.
- Anyone who on the record date of 20 November 2026 is registered in the share register maintained by Euroclear Nordics AB ("**Euroclear**") will receive one (1) subscription right for each (1) existing share. Ten (10) subscription rights entitle the holder to subscribe for three (3) shares in the Rights Issue.
- The subscription period in the Rights Issue will run from and including 24 November 2026 up to and including 8 December 2026.
- The Company has received subscription undertakings from the CEO, a majority of the members of the Board of Directors, including the chairperson, as well as members of the Company's management and the Company's largest shareholder, Knut Claessons och Caroline von Otter-Claessons stiftelse, which has undertaken to subscribe for its full pro rata entitlement in the Rights Issue.
- Approximately 32.6 per cent of the Rights Issue is covered by subscription undertakings and approximately 67.4 per cent of the Rights Issue is covered by a guarantee undertaking from Vator Securities AB ("**Vator Securities**"). The Rights Issue is thereby covered to 100 per cent by subscription undertakings and a guarantee undertaking.
- The net proceeds from the Rights Issue are intended to be used to advance the Company's two tracks, with a focus on a first installation of SeaTwirl 200 kW and preparations within VERTI-GO, and to strengthen the Company's financial flexibility.
- The complete terms and conditions for the Rights Issue, as well as other information about the Company, will be set out in the information document that the Company intends to publish before the start of the subscription period.

SeaTwirl's CEO Johan Sandberg comments

Over the past year, SeaTwirl has taken further major steps towards industrial implementation and commercialisation. We have strengthened the organisation and submitted the basic design for VERTI-GO to the EU. In addition, the Swedish Energy Agency has approved the transfer of just over SEK 38 million in remaining grant funding to the project.

At the same time, we are seeing growing interest in our 200 kW turbine in international markets. Through new partnerships and business dialogues, including in Chile, we are working towards our first commercial sale.

The Rights Issue puts us in a position to take VERTI-GO forward towards an investment decision and to intensify our work towards the first sale. With proven technology, our partnerships and clear targets, we see good opportunities to take the next step in the development of SeaTwirl and floating wind power. We welcome both existing shareholders and new investors to join us on that journey.

Background and rationale

SeaTwirl develops floating wind turbines for greater water depths and is now moving from technology development to commercialisation. The business is currently conducted along two tracks: S200, a smaller wind turbine for offshore installations without grid connection, and a multi-MW-scale turbine to be demonstrated within the EU-funded VERTI-GO project.

SeaTwirl's technology is based on a vertical-axis turbine in which the rotor and the floating foundation rotate as one unit. The generator housing is located just above the waterline and the design has no pitch or yaw systems. This means that installation, service and maintenance can be carried out with smaller vessels instead of heavy crane vessels, which according to the Company's assessment reduces costs significantly. Fundamental parts of the Company's technical concept have been verified with the 30 kW S1 prototype, which was installed offshore outside Lysekil from 2015 to 2025. To take the next step, the Company has appointed a new management team tasked with driving commercialisation.

S200: closest to market

S200 is a 200 kW floating wind turbine for installations such as fish farms and smaller oil and gas installations, which today are often supplied with electricity from diesel- or gas-powered generators. In December 2025, the Company entered into an agreement for a paid feasibility study with a global industrial supplier concerning the electrification of fish farms in Chile. The feasibility study generated project revenue during the first half of 2026 and the Company is now in discussions with the counterparty regarding next steps. The results of the feasibility study are intended to form the basis for a potential decision on a first installation of an S200. The Company considers that Chile, Norway and Canada, among others, offer business opportunities and is actively working to secure a first order for the S200 during 2027.

VERTI-GO: demonstration at 2 MW scale

In 2025, the consortium behind VERTI-GO was granted EUR 15 million from the EU's Horizon Europe framework programme to demonstrate SeaTwirl's technology at 2 MW scale. SeaTwirl is the technical coordinator of the consortium, which consists of eleven European partners. In addition, the Swedish Energy Agency has approved the transfer of just over SEK 38 million in remaining grant funding from the Company's previous S2x project to VERTI-GO, to cover part of the costs in the project's next phase. The turbine is planned to be installed and operated offshore during the project period, which runs until the end of 2029. The Company's objective is for the demonstration to form the basis for potentially larger commercial turbines. The Company also considers that commercialisation opens up more types of grants than before and is working on several applications.

Rationale for the Rights Issue

Against this background, the Board of Directors has resolved on the Rights Issue. The capital is to be used to commercialise S200, including preparations for a first

installation, for the Company's own funding within VERTI-GO and to strengthen working capital during the commercialisation phase. The construction of the turbine within VERTI-GO is financed separately and requires additional funding, for which the Company intends to pursue project financing and further grant funding.

Use of proceeds

If the Rights Issue is fully subscribed, the Company will receive approximately SEK 28.0 million before deduction of issue costs. The issue costs in cash are estimated to amount to approximately SEK 4.0 million, of which approximately SEK 1.9 million relates to guarantee commission. After deduction of issue costs, the net cash proceeds are estimated to amount to approximately SEK 24.0 million.

The net cash proceeds are intended to finance the following activities:

- Continued development and preparations within the VERTI-GO project, including the Company's own funding of these project activities, with the aim of verifying the Company's 2 MW technology, approximately 55 per cent.
- Continued development and commercialisation work for S200, including preparations for customer applications and upcoming commercial installations, as well as potential co-financing of grant-funded activities within this work, approximately 30 per cent.
- Other working capital and ongoing operations, approximately 15 per cent.

The Rights Issue

The Board of Directors of SeaTwirl has today, 13 November 2026, by virtue of the authorisation granted by the annual general meeting on 6 May 2026, resolved to carry out the Rights Issue. Anyone who on the record date of 20 November 2026 is registered in the share register maintained by Euroclear will receive one (1) subscription right for each (1) existing share. Ten (10) subscription rights entitle the holder to subscribe for three (3) shares in the Rights Issue. In addition, investors are offered the opportunity to apply for subscription of shares in the Rights Issue without subscription rights. The subscription price in the Rights Issue is SEK 15.6 per share.

The last day of trading in the Company's share including the right to receive subscription rights in the Rights Issue is 18 November 2026, and the share will be traded excluding the right to receive subscription rights from and including 19 November 2026. The subscription period, with and without subscription rights, runs from and including 24 November 2026 up to and including 8 December 2026. Trading in subscription rights will take place on Nasdaq First North Growth Market ("**Nasdaq First North**") from and including 24 November 2026 up to and including 3 December 2026. Subscription rights that are not exercised for subscription of shares in the Rights Issue by 8 December 2026 at the latest, or sold by 3 December 2026 at the latest, will lapse after the end of the subscription period and thereby lose their value. Shareholders whose holdings are registered with a nominee should observe the instructions and deadlines of their respective nominee.

The complete terms and conditions will be set out in the information document, which is expected to be published on or around 23 November 2026.

Subscription undertakings and guarantee undertakings

The Company has received subscription undertakings in a total of approximately SEK 9.1 million, corresponding to approximately 32.6 per cent of the Rights Issue. The subscription undertakings have been provided by the Company's CEO, a majority of the members of the Board of Directors, including the chairperson, as well as members of the Company's management and the Company's largest shareholder, Knut Claessons och Caroline von Otter-Claessons stiftelse, which has undertaken to subscribe for its full pro rata entitlement in the Rights Issue. In addition, the Company has entered into a guarantee undertaking of approximately SEK 18.9 million, corresponding to approximately 67.4 per cent of the Rights Issue, with Vator Securities. The Rights Issue is thereby covered to 100 per cent by subscription undertakings and a guarantee undertaking. No compensation is paid for the subscription undertakings provided. For the guarantee undertaking, guarantee commission is paid in cash corresponding to ten (10) per cent of the guaranteed amount.

Vator Securities holds the required licence to act as underwriter and has entered into separate agreements with a number of investors, including Tellus Equity AB and Selandia Capital ApS, to whom Vator Securities is entitled to sell any shares subscribed for and allotted to Vator Securities as underwriter in the Rights Issue. Vator Securities is the Company's counterparty and is solely responsible towards the Company for the fulfilment of its guarantee undertaking, regardless of how these investors fulfil their obligations towards Vator Securities.

Neither the subscription undertakings nor the guarantee undertaking is secured by bank guarantees, blocked funds, pledges or similar arrangements, and there is therefore a risk that the commitments will not be fulfilled, in whole or in part.

Subscription for shares in the Rights Issue (other than by exercise of preferential rights) that results in an investor acquiring a shareholding corresponding to or exceeding a threshold of ten (10) per cent of the total number of votes in the Company must be notified to the Inspectorate of Strategic Products ("**ISP**") under the Swedish Screening of Foreign Direct Investments Act (2023:560) (the "**FDI Act**") prior to the investment. To the extent that the underwriter's fulfilment of its guarantee undertaking triggers a notification obligation under the FDI Act, such part of the guarantee undertaking is conditional upon notification that the filing has been left without action or that approval has been obtained from the ISP.

Change in the number of shares and share capital and dilution

If the Rights Issue is fully subscribed, the total number of shares in the Company will increase by 1,795,035 shares, from 5,983,459 shares to 7,778,494 shares, and the share capital will increase by SEK 1,795,035, from SEK 5,983,459 to SEK 7,778,494. Shareholders who choose not to participate in the Rights Issue will, through the Rights Issue, have their ownership and voting interest diluted by up to 23.1 per cent (based on

the total number of outstanding shares and votes in the Company after completion of the Rights Issue).

Information document

The complete terms and conditions for the Rights Issue, as well as other information about the Company, will be set out in the information document that the Company intends to publish before the start of the subscription period.

Preliminary timetable for the Rights Issue

The timetable below for the Rights Issue is preliminary and subject to change.

18 November 2026	Last day of trading in the share including the right to receive subscription rights.
19 November 2026	First day of trading in the share excluding the right to receive subscription rights.
20 November 2026	Record date for participation in the Rights Issue. Shareholders who are registered in the share register maintained by Euroclear on this day will receive subscription rights for participation in the Rights Issue.
24 November - 3 December 2026	Trading in subscription rights (TR) on Nasdaq First North.
24 November - 8 December 2026	Subscription period for the Rights Issue.
24 November 2026 - week 52, 2026	Trading in paid subscribed shares (BTA) on Nasdaq First North.
10 December 2026	Announcement of the outcome of the Rights Issue.
Week 52, 2026	Registration of the Rights Issue with the Swedish Companies Registration Office.

Advisers

Corpura Fondkommission AB, www.corpura.se, is acting as Sole Coordinator and Bookrunner in connection with the Rights Issue. MAQS Advokatbyrå AB (Keelion Law Advokatbyrå AB as of 1 January 2027) is acting as legal adviser to the Company in connection with the Rights Issue.

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This information is information that SeaTwirl is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on 13 November 2026 at 08:30 CET.

IMPORTANT INFORMATION

Publication, release or distribution of this press release may in certain jurisdictions be subject to legal restrictions and persons in the jurisdictions where this press release has been made public or distributed should inform themselves of and follow such legal restrictions. The recipient of this press release is responsible for using this press release and the information herein in accordance with applicable rules in each jurisdiction. This press release does not constitute an offer or an invitation to acquire or subscribe for shares or other securities issued by the Company, either from the Company or from any other party, in any jurisdiction where such an offer or invitation would contravene applicable regulations or require further registration or other measures.

No steps have been taken, nor will any be taken, to permit an offer to the public in any jurisdictions other than Sweden.

This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. No prospectus has been or will be prepared in connection with the Rights Issue referred to in this press release. The Company has not prepared, and will not prepare and publish, an information document in the form prescribed in Article 1(4)(db) and Annex IX of the Prospectus Regulation. Within the European Economic Area (the "**EEA**"), no offer to the public of shares is made in any member state other than Sweden. In an EEA member state other than Sweden, this announcement is directed solely at "qualified investors" in the respective member state within the meaning of the Prospectus Regulation.

This press release does not identify, or intend to identify, risks (direct or indirect) that may be associated with an investment in the Company. The information in this press release is for background purposes for the Rights Issue only and does not intend to be full or complete. No assurance is given as to the accuracy or completeness of the information in this press release. Any investment decision to acquire or subscribe for shares in connection with the Rights Issue must be made solely on the basis of publicly available information relating to the Company and the Company's shares.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States of America. The securities referred to herein may not be sold in the United States absent registration, or without an applicable exemption from registration, under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States of America or to make a

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Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, assessments or expectations regarding the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "estimate", "will", "may", "assume", "should" or "could", or, in each case, their negatives, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialise or prove to be correct. As these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. 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 Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein are

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