

Rebellion initiates a written procedure to amend the terms and conditions of its senior secured bonds 2024/2028

Rebellion Capital AB (publ) ("Rebellion" or the "Company") has reached an agreement with bondholders representing approximately 40 percent of the Adjusted Nominal Amount regarding certain amendments to the terms and conditions of the Company's outstanding senior secured callable floating rate bonds of MSEK 600, within a framework of MSEK 1,000, with ISIN SE0023113790 (the "Terms and Conditions" and the "Bonds"). The Company has therefore requested that Nordic Trustee & Agency AB (publ) (the "Agent") issues a notice of written procedure (the "Written Procedure") to seek the bondholders' approval of the proposed amendments. If the proposal is approved, all bondholders will receive a consent fee of 0.20 percent of the nominal amount (SEK 2,500 per bond).

Background and proposed amendments

As of 30 June 2026, the group's Leverage Ratio was 3.99:1.00, with a permitted ratio of 4.50:1.00 under the Terms and Conditions. The group continues to generate strong cash flow, with R12 proforma operating free cash flow of MSEK 117 per Q2 2026 and had access to MSEK 90 under its revolving credit facility as of the same date. In response to a challenging macroeconomic environment, Rebellion has taken operational measures that are expected to strengthen earnings over time. To preserve leverage headroom in the meantime, Rebellion wishes to act proactively and therefore seeks to amend the Terms and Conditions to provide the Company with sufficient flexibility to focus on operational turnaround.

As a further precautionary action, Rebellion has implemented cost reductions in the group of MSEK 19.5 during the last twelve months. A further MSEK 2.7 in savings will be implemented during the fourth quarter of 2026. The company has also reduced the number of employees at the head office. As cost savings take time to materialise, primarily due to notice periods, they are expected to have a positive impact on EBITDA over the next twelve months.

The proposed amendments to the Terms and Conditions are as follows:

- **Leverage Ratio under the Maintenance Test:** The permitted Leverage Ratio under the Maintenance Test is increased from 4.50:1.00 to 5.50:1.00.
- **Restriction on payments of earn-outs:** A new special undertaking is introduced under which payments of performance-based earn-outs may only be made if the Leverage Ratio, calculated *pro forma* including the payment, does not exceed 4.30:1.00.
- **Redemption at maturity:** The Bonds shall be redeemed at maturity at 101.00 per cent. of the nominal amount, together with accrued but unpaid interest.
- **Call option:** The call option amounts are increased by 1.00 percentage point across all intervals, to 104.875 per cent. (until 28 months after the first issue date), 103.325 per cent. (28–35 months) and 101.775 per cent. (from 35 months until final redemption).

If the proposal in the Written Procedure is approved, the Company will pay a consent fee of 0.20 per cent. of the nominal amount of each Bond, corresponding to SEK 2,500 per Bond, to all bondholders, regardless of whether they voted in favour of, against, or did not participate in the Written Procedure. The Company will announce the payment date and record date for the consent fee by way of a press release to be issued following an approval of the proposal in the Written Procedure.

For more information regarding the Written Procedure, and a more detailed description of the Request, please see the notice of Written Procedure on the Company's and the Agent's respective websites.

The outcome of the Written Procedure will be announced by way of a press release in connection with the termination of the Written Procedure. The voting record date is 8 October 2026 and the last day for voting in the Written Procedure is 20 October 2026. The Written Procedure may however be terminated before the expiry of the time period for replies if a requisite majority has been obtained.

For questions to the Agent regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

For questions regarding the proposal, please contact:

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This disclosure contains information that Rebellion Capital is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014) and the Swedish Securities Markets Act (2007:528). The information was submitted for publication, through the agency of the contact person, on 2026-10-01 14:00 CEST.