

Press Release
Örebro, 3 Oct 2021

Metacon acquires 100% of the electrolysis company Water2H2 AB.

Metacon has completed the acquisition of the associated company Water2H2 AB. Metacon has already held 20% of the shares in Water2H2 and has held a call option for the remaining 80% for a decision on use during January 2022. As developments in both the electrolysis market and Water2H2 have exceeded expectations, Metacon, in agreement with Water2H2's owners, has already now negotiated and decided to complete the merger and integration of the companies.

The green hydrogen market is currently growing strongly and is expected to increase with transformation of the transportation sector, the steel industry, the energy sector and fossil-free energy storage as strong drivers globally. Electrolysis is currently the dominant technology for the production of green hydrogen internationally.

Metacon is one of the founders of Water2H2 AB together with management and has owned 20% of the shares in the company since its inception. Metacon has had an option to acquire the remaining 80% of the company from other owners between January 1 and January 31, 2022.

The now agreed transaction and acquisition entails that Metacon carries out a share issue decided by the Board of Directors under a mandate from the Annual General Meeting, in which the remaining 80% of the shares, 25,000, in Water2H2 AB are acquired by replacing each share in Water2H2 with 346 newly issued shares in Metacon at a value of SEK 5.00 per share in Metacon. The total dilution for Metacon's owners will be 3.26% after completion of the transaction, based on the number of shares including the previously announced acquisition of 100% of Helbio S.A.

The newly issued shares are associated with a lock-up period that prevents the sale of more than 10% of the newly issued shares for 12 months from the date of the transaction.

The acquisition is driven by synergies in areas such as sales and organisation. Water2H2 has an existing sales organisation with a presence in several European countries with widespread adoption of biogas and which are considered interesting for green hydrogen production through reforming. It is also similar expertise and expertise that is needed in both types of large-scale hydrogen production that Metacon now can offer. Furthermore, the supplier position vis-à-vis customers can be strengthened in large electrolysis projects as Metacon is a listed company and the possibilities for advantageous trade finance solutions for the systems and projects offered thereby increase.

"With the earlier acquisition of entire Water2H2, Metacon is taking a major step towards becoming a complete and competitive system supplier in the hydrogen market regardless of technology choice. We will now be able to build both an organization and an offering that meets the needs of the rapidly growing international hydrogen market. Water2H2 has already proven that they can win competitive tenders and has internationally established suppliers in place. Few if any have as broad and competitive a hydrogen system portfolio as the one Metacon now can offer" commented Christer Wikner, President and CEO, Metacon.



Johan Berggren, CEO and founder of Water2H2 commented: "*The development in both the electrolysis market as a whole and the number of procurements that we will be able to participate in has grown faster than we could have imagined. The model of offering turnkey hydrogen plants in collaboration with Peric, ABB and GISAB has proved successful. We now see great opportunities to enter the growth environment that Metacon can offer faster than planned and even better conditions to be able to take and conduct business in the future. With the international sales capability that we already have in place in Europe, we also see synergies with Metacon's reforming technology for green hydrogen production from biogas*".

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About Metacon AB (publ)

Metacon AB (publ) develops and manufactures energy systems for the production of hydrogen, heat and electricity. The products are based on a patented technology that, through so called catalytic steam reforming of biogas or other hydrocarbons, generates hydrogen. The development of Metacon's reforming products is done within the wholly owned subsidiary Helbio, which is a spin-off from the University of Patra, Greece and was founded by Professor Xenophon Verykios in 2001. From the onset, the business has focused on catalysts and advanced reforming for high-efficiency hydrogen production. Hydrogen can be used in the transportation, industrial and real estate sectors with better environment and climate as a result.

Metacon also offers system solutions and facilities for the production of hydrogen through so-called electrolysis, a large and globally growing area for small and large-scale production of green hydrogen. Hydrogen can be used in the transportation sector, the base industry and the real estate sector, with great improvements for the environment and the climate as a result.

Additional information may be found at

www.metacon.se | Twitter: [@Metaconab](https://twitter.com/Metaconab) | LinkedIn: www.linkedin.com/company/metaconab