

Renewcell 1 reaches "Commercial Operations Date" in accordance with loan agreements

The Company was today informed that the Lenders' Technical Advisor has certified that Renewcell 1 has reached Commercial Operations Date (COD). The COD is a defined date in the loan agreements that represents the day the production line achieves functionality for commercial production.

As a result, the Company now has access to a recently signed Revolving Credit Facility for working capital funding of up to SEK 150 million. In addition, the Company will apply for the release of certain funds from blocked cash reserves.

This is an important operational milestone, and the Company is now close to commercial production and sales at Renewcell 1. Commercial production and sales are dependent on certain additional product quality parameters being fulfilled, which is expected in the near future.

About Renewcell

Founded by innovators from Stockholm's KTH Royal Institute of Technology in 2012, Re:NewCell AB (publ) ('Renewcell') is a multi-award-winning sustaintech company based in Sweden. The company's vision is to make fashion circular.

Through its patented process, Renewcell is able to upcycle cellulosic textile waste, such as cotton clothes, transforming it into a pristine new material called Circulose®. Drapers Magazine recognized Circulose® at their 2022 Sustainable Fashion Awards. Fast Company named Renewcell one of the World's Most Innovative Companies 2021. Circulose® was also included on TIME Magazine's list of the 100 Best Inventions 2020.

Renewcell is a publicly listed company with shares traded on Nasdaq First North Premier Growth Market with the ticker name RENEW and ISIN code SE0014960431. FNCA Sweden AB is Certified Adviser, +46(0)8-528 00 399, info@fnca.se.

Attachments

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