



The exercise period for Alelion's warrants of series TO2 begins today

Gothenburg May 14, 2021

In November 2020, Alelion Energy Systems AB ("Alelion or the Company") carried out a rights issue of units, including shares and warrants TO2. Today, May 14, 2021, the exercise period for the warrants TO2 begins. The exercise period runs until Friday, May 28, 2021. Three (3) warrants give the right to subscribe for one (1) new share in Alelion. According to the warrant terms the redemption price shall be 1.0 SEK. Upon full exercise of all warrants, Alelion will receive approximately SEK 25 million before issue costs.

Summary of instructions and important dates

Holders of warrants who wish to exercise these to subscribe for shares shall give notice regarding such exercise well before 28 May 2021. Warrants not exercised on or before 28 May 2021 expire without value. Holders who do not wish to exercise their warrants may sell them. Trading in the warrants is ongoing until May 26 2021.

Detailed information and instructions for subscription

Exercise of warrants, nominee-registered holders

Nominee-registered holders (holdings in securities custody services, investment savings accounts (ISK) or endowment insurances) of warrants TO2 must notify the redemption of warrants by contacting their respective nominee to give notice and then follow the nominee's instructions regarding subscription and payment. This should take place well before 28 May 2021 as different nominees have different processing times.

Exercise of warrants, directly registered holders

Directly registered holders (holdings on a VP account) of warrants of series TO2 must notify the redemption of warrants by filling in and submitting an application form for exercise, so that it is received by the issuing agent, Aktieinvest, no later than 17:00 on 28 May 2021.

The application form is available on the Company's, the issuing agent's and Redeye AB's respective websites (www.alelion.com, www.aktieinvest.se, www.redeye.se). Please note that payment for the new shares must also be received by Aktieinvest no later than 28 May 2021 in accordance with the instructions on the application form.

Trading in TO2

Those holders who do not wish to exercise their warrants may sell them on the Nasdaq First North Growth Market. The warrants are traded until and including 26 May 2021 under the short name ALELIO TO2 and with ISIN SE0014957353. Warrants that are not exercised before 28 May 2021 or sold before 26 May 2021 will expire without value.

Outcome and delivery of new shares

The outcome of the exercise of warrants of series TO2 will be published via a press release on or around June 2 2021. Shares that have been subscribed and paid for may be registered on the subscriber's securities depository such as interim shares (IA) until registration of the issue have been completed with the Swedish Companies Registration Office, whereupon they will automatically be converted into ordinary shares in Alelion.

Number of warrants TO2 and possible proceeds

The number of warrants amounts to 75,797,870. Upon full exercise of all warrants, Alelion will be provided with approximately SEK 25 million before issue costs. The number of shares currently outstanding in Alelion amounts to 223,182,620 and upon full exercise of the warrants TO2, the number of shares in Alelion will increase by 25,265,956 to 248,448,576 and the share capital will increase by 505,318.58 to 4,968,971.52. This entails a dilution of approximately 10% based on the number of shares in Alelion after full exercise of all warrants of series TO2.

**Complete terms for the warrants**

Complete terms for the TO2 series warrants are available in the prospectus prepared by the Board of Directors of Alelion in connection with the rights issue in 2020. The prospectus is available on the Company's, the issuing

agent's and Redeye AB's respective websites (www.alelion.com, www.aktieinvest.se, www.redeye.se). It is also available on Swedish Financial Supervisory Authority's website www.fi.se.

Advisers

Redeye AB acts as financial adviser, Setterwalls Advokatbyrå AB as legal adviser and Aktieinvest FK AB as the issuing agent in the rights Issue.

For more information, please contact:

Åsa Nordström, CEO Alelion Energy Systems

Tel: +46 702 90 18 58

Email: asa.nordstrom@alelion.com

The information was submitted, through the care of the above contact person, for publication on 14 May 2021 at 8:30 CET.

About Alelion

Alelion is a lithium-ion technology solution provider and manufacturer of battery systems. Alelion makes its clients succeed with their electrification of industrial vehicles and transformation to more sustainable use of energy. With powerful solutions, automated production and an empowering approach, Alelion constantly strives forward, for a better tomorrow. Alelion is headquartered in Gothenburg, Sweden and listed at Nasdaq First North Growth Market.

Alelion's major owners are Fouriertransform, Blomqvist Listed Sustainability och Pegroco Holding. The company's share (ALELIO) is traded on Nasdaq First North Growth Market, Stockholm, with G&W Fondkommission as Certified Adviser, e-mail: ca@gwkapital.se, phone: +468-503 000 50.