

Storskogen contemplates issuance of senior unsecured bonds and announces a conditional tender offer of the outstanding 2021/2024 bonds

2023-06-08 Regulatory information

Storskogen Group AB (publ) (“Storskogen”) has mandated banks to arrange investor meetings to explore the possibility of issuing SEK denominated senior unsecured bonds and announces a conditional tender offer of outstanding bonds due in 2024.

Storskogen has mandated Nordea, Danske Bank, Swedbank and Carnegie to arrange a series of fixed income investor meetings starting on 12 June 2023, to explore the possibility of issuing senior unsecured bonds with a floating interest rate and a 3.75-year tenor (the “New Bonds”). A capital markets transaction with an expected volume of SEK 1.5 billion within a framework of SEK 3.0 billion will follow, subject to market conditions. The proceeds from the contemplated issue will be used to refinance the 2024 Bonds (as defined below) and for general corporate purposes.

In conjunction with the contemplated new issue, Storskogen has today announced an invitation to holders of its SEK 3.0 billion bonds due 2024 with ISIN SE0015810460 (the “2024 Bonds”), to tender any and all of their bonds for purchase by Storskogen for cash at a price of 101.50 per cent of the nominal amount plus accrued and unpaid interest (the “Tender Offer”). The 2024 Bonds will be repurchased subject to the terms described in the tender information document dated 8 June 2023 which is available on the link below (the “Tender Information Document”).

The Tender Offer expires at 12:00 CEST on 15 June 2023, unless extended, re-opened, withdrawn or terminated at the sole discretion of Storskogen. Settlement of the Tender Offer is expected to occur on or around 22 June 2023. Storskogen’s repurchase of the 2024 Bonds is conditional upon a successful issue of the New Bonds and subject to the terms in the Tender Information Document. Storskogen will, in connection with the allocation of the New Bonds, consider, among other factors, whether or not the relevant investor seeking an allocation of the New Bonds has, prior to such allocation, validly tendered 2024 Bonds pursuant to the Tender Offer, subject to the terms in the Tender Information Document.

In case of an issue of New Bonds in volumes satisfactory for such purpose, Storskogen, in its own discretion, contemplates to exercise its right to make a voluntary early redemption of the 2024 Bonds not being tendered in the Tender Offer, in accordance with the terms and conditions in respect of the 2024 Bonds. The 2024 Bonds will in such an early redemption event be redeemed at a price equal to 101.50 per cent of the nominal amount together with any accrued and unpaid interest.

The Tender Information Document is available on Storskogen’s website, via the following link:
<https://www.storskogen.com/en/investors/financing/>

Nordea, Danske Bank, Swedbank and Carnegie will act as bookrunners in respect of the issuance of the New Bonds and as dealer managers for the Tender Offer.

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This press release contains inside information that Storskogen Group AB (publ) is required to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication by the above contact person on 8 June 2023 at 09:00 CEST.

ABOUT STORSKOGEN

Storskogen is an international group of businesses across Trade, Industry, and Services. We are uniquely positioned to identify, acquire, and develop market leaders with sustainable business models over an infinite ownership horizon. Storskogen creates value by providing access to capital and strategic direction combined with active governance and a decentralised operational model. Storskogen has over 12,900 employees, net sales of SEK 36.5 billion (LTM) across a diversified group of businesses and is listed on Nasdaq Stockholm.