



Grøntvedt AS – Planned refinancing

Reference is made to the update provided on 1st November 2023 and to the published third quarter financial report as of 29th November 2023.

Grøntvedt AS (the "Issuer" or the "Company") today provides an update on recent financial and business activities. The update includes the financial report for the third quarter of 2023, information on breach of covenants, appointment of financial advisors and a strategic review to strengthen the capital structure, including an intended share issue towards minority shareholder Frøy Kapital AS of approximately NOK 175 million.

NOK 175 million equity placement

Frøy Kapital AS intends to inject approximately NOK 175 million through a share issue in the Company. Frøy Kapital AS is a minority shareholder and prior to the equity placement has an ownership in the Company of 37.6%. The equity raise is conditional to the fulfilment of certain conditions, including a satisfactory refinancing of the Company's outstanding NOK 600 million senior secured bonds with maturity date 23 September 2024 and an extension of the RCF. The new equity would be used to reduce debt outstanding and increase the working capital of the Company.

Engaged advisors and process for the planned refinancing

In connection with the planned refinancing, the Company has engaged Arctic Securities AS and Pareto Securities AS as joint bookrunners and advisors (jointly, the "Managers") to advise on a planned refinancing. The Company and the Managers expect to revert with further updates to the bondholders shortly.

For further information, please contact:

CEO Bjørnar Grøntvedt

e-mail: bg@grontvedt.no

Cell phone: +47 915 46 244

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

Grøntvedt AS
Havneveien 1,
7142 Uthaug
NORWAY

Telephone:
E-mail:
Web:
Org./VAT No.:

+47 72 52 30 90
post@grontvedt.no
www.grontvedt.no
927 033 836