



Grøntvedt AS – Fixed income investor meetings

21 December 2023 – Grøntvedt AS (the “Company”) has mandated Arctic Securities AS and Pareto Securities AS to arrange a series of fixed income investor meetings commencing 21 December 2023. A NOK 500 million senior secured 3-year floating rate bond issue may follow, subject to inter alia market conditions. Net proceeds from the contemplated bond issue will, together with the equity raise as described below, be used towards the repayment of the Company’s outstanding NOK 600 million senior secured bonds with maturity date 23 September 2024 (ISIN NO0011094658) (the “Bonds”,) and for general corporate purposes.

In conjunction with the contemplated bond issue, the Company will offer a conditional buyback of the Bonds, contingent upon subscription in the new bond. Subject to completion of the contemplated bond issue, the Company will call the remaining net outstanding amount of the Bond at the prevailing call price.

Contingent NOK 200 million equity placement

Frøy Kapital AS and Grøntvedt Invest AS intend to inject a total of NOK 200 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%. Following the equity raise, Frøy Kapital AS and Grøntvedt Invest AS will both own 50% of the Company. The equity raise is conditional to the fulfilment of certain conditions, including a satisfactory refinancing of the Bonds and an extension or refinancing of the existing super senior RCF. The new equity would be used to reduce debt outstanding and increase the working capital of the Company.

For further information, please contact:

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