

Storskogen successfully issues bonds of SEK 2 billion

2023-06-14 Regulatory information

Storskogen Group AB (publ) (“Storskogen”) successfully issues senior unsecured bonds of SEK 2 billion.

Storskogen has successfully issued senior unsecured bonds of SEK 2 billion under a framework of SEK 2 billion. The bonds carry a floating interest rate of 3m Stibor + 687.50 basis points and mature on 22 March 2027.

The proceeds from the bond issue will be used to refinance the outstanding bonds of SEK 3 billion with maturity in 2024.

Daniel Kaplan, CEO of Storskogen, believes that the measures to improve Storskogen’s credit quality have yielded significant progress. This includes the extension of bank facilities, reduced net debt, improved profitability and cash flow from operating activities of SEK 1.7 billion for the past two quarters. The bond issue of SEK 2 billion will largely manage the upcoming 2024 bond maturity. This will extend the average maturity profile of the debt portfolio and means that there are no maturities in 2023 or 2024.

“We are pleased to successfully have issued bonds in the current market climate, and grateful for the continued support and trust from our investors. We are well positioned to continue our efforts to reduce Storskogen’s leverage and further strengthen our balance sheet”, says Daniel Kaplan.

Storskogen intends to apply for admission to trading of the bonds on the corporate bond list of Nasdaq Stockholm.

Nordea has acted as global coordinator and Nordea, Danske Bank, Swedbank and Carnegie have acted as joint bookrunners in the transaction.

Gernandt & Danielsson acted as legal advisor.

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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 14 June 2023 at 16.45 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.