

Calviks refinances on improved terms and lays the foundation for continued profitable growth

Calviks AB (publ) ("Calviks" or the "Company") has, as previously announced, successfully issued new senior secured bonds of SEK 650 million under a framework of SEK 1.2 billion. The financing replaces existing bonds and enables five acquisitions in Norway that contribute approximately SEK 119 million in annual EBITDA. Despite more than doubling the outstanding bond financing, annual interest expense increases by only approximately SEK 8 million at current interest rates. This significantly strengthens Calviks' earnings capacity and creates scope for further Nordic expansion.

"This is a milestone for Calviks. Early on, we chose to accept a higher cost of capital to execute acquisitions and build the Group's earnings base. This has allowed us to demonstrate what our model can deliver and build investor confidence. We can now take the next step on substantially improved financing terms that are more in line with the market. This gives us greater capacity to continue developing our companies and pursue new investment opportunities," comments Viktor Rönn, CEO of Calviks.

The existing bonds of SEK 295 million carried an effective annual interest rate of 19.5 per cent. The new bonds of SEK 650 million have a three-year tenor and carry a floating interest rate of three-month STIBOR plus 8.0 percentage points.

In addition to refinancing the existing bonds, the issue proceeds are intended to finance the previously announced acquisitions of Subshore, Drift Sør, Atrium People, Nøkkelpersonell and Safe Bemanning. The acquisitions strengthen Norvika's position in staffing and specialist services in Norway, with operations serving sectors including industry, shipping, offshore and renewable energy. They also broaden Norvika's customer base and service offering, creating a more diversified business for Norvika and, consequently, the Calviks Group, with revenue generated across a wider range of sectors. Together with the seven companies already included in the platform, Norvika will achieve pro forma revenue of approximately NOK 1.9 billion.

The acquisitions contribute approximately SEK 1.4 billion in revenue and SEK 119 million in EBITDA annually. Upon completion, Calviks' pro forma revenue will amount to just over SEK 3.5 billion and EBITDA to SEK 231 million, based on the latest twelve-month period. This puts the Company ahead of its financial targets for 2027.

The SEK 1.2 billion bond framework enables Calviks to continue executing its growth strategy, with a focus on developing existing investment platforms and establishing new ones. In parallel, Norvika continues to develop, with the ambition of laying the groundwork for its next step in the Norwegian capital market.



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Calviks continues to grow by acquiring and developing entrepreneur-led specialist companies with the potential for long-term, profitable growth. Its ambition is to build the investment company of the future — where people are the source of value, entrepreneurship is the driving force, and strong results provide the leverage for the next opportunity.

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About Us

Calviks AB conducts, develops, and manages businesses within the workforce solutions industry segment. The Group's first company was founded in 2015, and today the Group comprises a number of specialist companies active in the recruitment, interim, and consulting segments in Sweden, Norway, and Denmark. Through a combination of entrepreneur-driven leadership, organic growth, and strategic acquisitions, Calviks is building a leading Nordic group in workforce solutions.

Calviks is listed on Nasdaq First North Growth Market in Stockholm under the ticker CALVIK. The Company's Certified Adviser is DNB Carnegie Investment Bank AB.

For more information, please visit Calviks's website www.calviks.se

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Attachments

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