

Clavister have renegotiated the repayment plan to the European Investment Bank

Clavister AB, a subsidiary of Clavister Holding AB, and the European Investment Bank (EIB) have rescheduled Clavister's repayment plan for the EUR 20 million loan facilities dated 18th December 2017.

The loan facilities consist of three tranches; A of 10 MEUR, B of 5 MEUR and C of 5 MEUR. Under to the original repayment schedule, tranches A and B would have been repaid in the first and fourth quarters of 2023 respectively. Tranche C would have been repaid in the fourth quarter of 2024.

According to the new agreement, the repayment schedule has been amended from three bullet repayments to an amortizing repayment. The repayment schedule spans the years 2023 – 2026. The accrued interest attributable to the loan facilities will be paid during the third quarter of 2026.

The amortization schedule according to the new agreement:

- In 2023, EUR 0.25 million will be amortized in the first quarter and EUR 0.25 million in the fourth quarter
- In 2024, EUR 3 million will be amortized in the first quarter and EUR 3 million in the fourth quarter
- In 2025, EUR 4.5 million will be amortized in the first quarter and EUR 4.5 million in the fourth quarter
- In 2026, EUR 4.25 million will be amortized in the first quarter and EUR 2.25 million in the fourth quarter

Repayments in 2023 will thus be reduced from EUR 15 million to EUR 0.5 million.

The cash-pay margin on tranche A is raised from 0% to 1%, the interest on tranche B is unaffected and the accrued interest on tranche C is raised from 3% to 7.5%. The annual interest expense increases by 325 TEUR, of which 100 TEUR affects cash flow.

The loan facilities originally incorporated certain financial covenants, tested on annual net sales and EBITDA. These covenants have been removed and there are, therefore, no financial covenants relating to the loan facilities.

The loan facilities continue to be unsecured.

"I am very positive to the good dialogue we have with the EIB and that we have ensured a continued long-term commitment from the Bank in our operations. The new amortization schedule reduces the short-term cash flow burden for Clavister and provides us with more room to invest in increased growth where we can build greater value for the benefit of both the EIB and our shareholders", says David Nordström, CFO of Clavister.

Press Release
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About Clavister

Clavister is a specialised European cybersecurity company, protecting complex digital businesses for more than two decades. Founded and headquartered in Örnköldsvik, Sweden, Clavister pioneered one of the first firewalls and continues to build robust and adaptive cybersecurity solutions since. Empowering a growing ecosystem of partners and resellers, we have been serving customers in more than 100 countries with 125,000+ deployments across public sector, service provider and defence sectors. Network, cloud, mobile, end points - we secure them all.

The stock, Clavister Holding AB, is listed at Nasdaq First North Growth Market. FNCA Sweden AB is the Company's Certified Advisor (+46 8-528 00 399, e-mail: info@fnca.se)

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Attachments

[Clavister have renegotiated the repayment plan to the European Investment Bank](#)