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NORDREST ANNOUNCES AN OFFERING OF SHARES FOR LISTING ON NASDAQ FIRST NORTH GROWTH MARKET AND PUBLISHES A PROSPECTUS IN CONNECTION THEREWITH

Nordrest Holding AB ("Nordrest" or the "Company"), a leading player in foodservice, announced on 30 April 2024 the intention to list the Company's shares on Nasdaq First North Growth Market in Stockholm and, in connection therewith, conduct an offering to the public in Sweden and institutional investors in Sweden and abroad of new and existing shares for a total amount of approximately SEK 300 million (the "Offering"). The price in the Offering has been set at SEK 108 per share, corresponding to a pre-money equity valuation for all shares in the Company of SEK 1,242 million. The Company has, in connection with the Offering, prepared a prospectus which has been approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) (the "SFSA") and published on the Company's website, www.nordrestholding.se. The first day of trading in the Company's shares on Nasdaq First North Growth Market is expected to commence on 23 May 2024.

Offering in brief:

- The price in the Offering has been set at SEK 108 per share (the "**Offering price**"), which corresponds to a pre-money equity valuation for all shares in the Company of SEK 1,242 million.
- The Offering comprises a total of 2,777,778 shares, of which 925,926 are newly issued shares and 1,851,852 are existing shares offered by the existing shareholders of the Company (the "**Selling Shareholders**"). The newly issued shares are expected to provide proceeds to the Company of approximately SEK 100 million before deduction of costs attributable to the Offering.
- To cover any over-allotment in the Offering, the Selling Shareholders in the Offering have undertaken, at the request of Pareto Securities, to offer an additional maximum of 416,666 existing shares, corresponding to a maximum of 15 percent of the total number of shares in the Offering, at a price equal to the Offering Price (the "**Over-Allotment Option**").

- Assuming full subscription of the Offering and full exercise of the Over-Allotment Option, the total value of the Offering amounts to approximately SEK 345 million.
- Nordrest intends to use the entire expected net proceeds from the Offering to execute potential selective platform and/or additional acquisitions to further accelerate the Company's growth.
- Arbona Growth AB, Roosgruppen AB, Salénia AB and Trigea AB have, subject to certain conditions, committed to acquire shares in the Offering amounting to a total of SEK 150 million (the "**Cornerstone Investors**"). These commitments represent a total of approximately 11.2 percent of the Company's total number of outstanding shares after the completion of the Offering.
- All shareholders who are employees within the group or members of the Company's Board of Directors have committed, vis-à-vis Pareto Securities, not to transfer or dispose of their respective direct and indirect shareholdings in the Company (so-called Lock-up undertakings) for a period of 360 days after trading in Nordrest's shares commences on Nasdaq First North Growth Market. The same applies to all other shareholders of the Company which have committed not to transfer or dispose of their shareholdings for a period of 180 days after trading in Nordrest's shares commences on the Nasdaq First North Growth Market.
- The Offering is directed to the public in Sweden and to institutional investors in Sweden and abroad with certain limitations, in accordance with applicable regulations and relevant expectations.
- The subscription period for the public in Sweden is expected to run from 14 May to 21 May, 2024, and the subscription period for institutional investors in Sweden and abroad is expected to run from 14 May to 22 May 2024.
- The first day of trading is expected to commence on 23 May 2024, and the shares will trade under the ticker symbol "NREST".
- The Company has, in connection with the Offering, prepared a prospectus containing the complete terms and conditions of the Offering and which today has been approved by the SFSA and published on the Company's website, www.nordrestholding.se, and Pareto Securities AB's website, www.paretosec.se.

Background and rationale for the Offering and the listing

The Board of Directors and senior management of Nordrest, together with the Selling Shareholders, believe that the Offering and the listing is an important step in the Company's development, and is expected to promote the Company's growth and business. In addition, the Offering and listing will broaden the Company's shareholder base and provide access to Swedish and international capital markets. Furthermore, a listing of the shares on Nasdaq First North Growth Market is expected to increase awareness of the Company and its operations.

Prospectus and application

The Company has, in connection with the Offering, prepared a prospectus which today has been approved by the SFSA. The prospectus has been published by Nordrest and can be found on the Company's website (www.nordrestholding.se) as well as on Pareto Securities' website (www.paretosec.se). The prospectus includes, among other things, the complete terms and conditions of the Offering and instructions for subscription in the Offering.

The prospectus has been prepared in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**"). The prospectus has been approved by the SFSA, which is the Swedish national competent authority under the Prospectus Regulation, in accordance with Article 20 of the Prospectus Regulation. The SFSA only approves the prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The approval should not be considered as an endorsement of the Company or of the securities described in the prospectus. The SFSA does not guarantee the accuracy or completeness of the factual information contained in the prospectus. Each investor is advised to make its own assessment of whether it is appropriate to invest in the Company.

Preliminary timetable:

Application period for the public in Sweden	14 May –21 May 2024
Application period for institutional investors	14 May –22 May 2024
First day of trading in the Company's shares on Nasdaq First North Growth Market	23 May 2024
Settlement date	27 May 2024

Stabilisation measures

In connection with the Offering, Pareto Securities, acting as stabilisation manager (the "**Stabilisation Manager**"), may, on behalf of the Company, over-allot shares to carry out transactions designed to stabilise, maintain, or otherwise support the market price of the Company's shares at a level above that which might otherwise prevail on the open market. Such stabilisation transactions may be conducted on the Nasdaq First North Growth Market, the OTC market, or otherwise, and may be carried out at any time during the period beginning on the first trading day of the Company's shares on Nasdaq First North Growth Market and ending no later than 30 calendar days thereafter. However, the Stabilisation Manager is under no obligation to undertake stabilisation measures, and there is no guarantee that stabilisation measures will be undertaken. Under no circumstances will transactions be carried out at a price higher than the price in the Offering.

The stabilization Manager may utilize the Over-Allotment Option to over-allot shares in order to enable stabilization measures. The stabilization measures, if carried out, may be discontinued at any time without prior notice but must be discontinued no later than within the aforementioned 30-day period. The Stabilization Manager must, no later than by the end of the seventh daily market session after the stabilization measures have been undertaken, in accordance with article 5(4) of the Market Abuse Regulation (EU) 596/2014 and the Commission Delegated Regulation (EU) 2016/1052, disclose that stabilization measures have been undertaken. Within one week after the end of the stabilization period, the Stabilization Manager will, through the agency of the Company, disclose whether or not stabilization measures were undertaken, the date on which stabilization started, the date on which stabilization was last carried out as well as the price range within which stabilization was carried out for each of the dates when stabilization measures were conducted.

Advisors

Pareto Securities is Sole Global Coordinator and Bookrunner in connection with the Offering, Baker McKenzie Advokatbyrå KB is the legal adviser to the Company. Advokatfirman Schjødt is the legal adviser to Pareto Securities in connection with the Offering. Avanza Bank is acting as Retail Distributor.

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About Nordrest Holding AB

Nordrest is a pure foodservice company focused on natural guest flows and contract-based meal solutions. The Company's offering includes meal solutions tailored to each customer's needs and preferences, as well as ready-made brand concepts such as Taste by Nordrest, Togo by Nordrest, Pocket by Nordrest, La Girafe, Dinners, and Way Cup.

FNCA Sverige AB is the Company's Certified Adviser on Nasdaq First North Growth Market and can be contacted on info@fnca.se or +46 8 528 00 399.

Important information

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This press release does not constitute a prospectus for the purposes of the Prospectus Regulation. Investors should not invest in the securities described in this announcement on the basis of anything other than the information contained in the prospectus that the Company has prepared and published on the Company's website. Prospective investors should read the prospectus before making an investment decision so that they fully understand the potential risks and rewards associated with the decision to invest in the securities.

In EEA Member States other than Sweden (each a '**Relevant Member State**'), this communication is only addressed to and is only directed at qualified investors in that Relevant Member State within the meaning of Article 2(e) of the Prospectus Regulation, that is, only to investors who are able to take advantage of any offer without a prospectus having been registered in that Relevant Member State.

In the United Kingdom, this document, and any other materials in relation to the securities referred to herein, is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with 'qualified investors' (within the meaning of the United Kingdom version of Regulation (EU) 2017/1129 made part of United Kingdom law by the European Union (Withdrawal) Act 2018) who are (i) persons who have professional experience in matters relating to investments and who fall within the definition of 'investment professionals' in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the '**Order**') or (ii) high net worth persons as referred to in Article 49(2)(a) to (d) of the Order (all such persons are collectively referred to as '**relevant persons**'). Any investment or investment activity to which this communication relates is available in the United Kingdom only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons should not take any action based on this press release and should not act or rely on it.

Pareto Securities are acting on behalf of the Company in connection with the Offering and not on behalf of anyone else. Pareto Securities will not be responsible to anyone else for providing the protections afforded to its clients or for providing advice in relation to the transaction or in relation to any other matter referred to herein.

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Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or expectations regarding the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and can be identified by the use of words such as "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "anticipates", "should", "could" and, in each case, the negatives thereof, or similar expressions. The forward-looking statements in this press release are based on various assumptions, many of which are based on additional assumptions. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, there can be no assurance that they will materialise or that they are accurate. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, actual results or outcomes could differ materially from those in the forward-looking statements for a variety of reasons. Such risks, uncertainties, contingencies, and other important factors could cause actual events to differ materially from the expectations expressed or implied in this press release by the forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements contained in this press release are accurate and any reader of this press release should not place undue reliance on the forward-looking statements contained in this press release. The information, opinions and forward-looking statements expressed or implied herein are made only as of the date of this press release and are subject to change. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, except as required by law or Nasdaq First North Growth Market's Rule Book for Issuers.

Information to distributors

Solely for the purpose of Pareto Securities AB's (the "**Manufacturer**") product approval process, the target market assessment in respect of the shares in the issuer (the "**Shares**") has led to the conclusion that: (i) the target market for the Shares is a) eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**") and who; b) have at least a common/normal understanding of the capital markets, c) is able to bear the losses of their invested amount and, d) is willing to accept risks connected with the Shares, and e) have an investment horizon which takes into consideration the liquidity of the Shares. The issuer has not published sufficient data for the Manufacturer to determine whether an investment in the transaction is compatible for investors who have expressed sustainability related

objectives with their investments based on that which i) is an environmentally sustainable investment under the EU Taxonomy Regulation, ii) represents a sustainable investment under the Sustainable Financial Disclosure Regulation (the “**SFDR**”), and/or iii) takes into consideration any Principle Adverse Impacts on sustainably factors as per the SFDR; (ii) the negative target market for the Shares is clients that seek full capital protection or full repayments of the amount invested, are fully risk averse/have no risk tolerance or need a fully guaranteed income or fully predictable return profile and (iii) all channels for distribution of the Shares to eligible counterparties, professional clients and retail clients are appropriate. Any person subsequently offering, selling or recommending the Shares (a “**Distributor**”) should take into consideration the Manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Shares (by either adopting or refining the Manufacturers' target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, the target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Notwithstanding, and without affecting the Manufacturer's target market assessment, Pareto Securities will only allow distribution through its distribution channels to investors who: a) in the EU meet the requirements set out in the Manufacturer's target market assessment, and who b) in respect of investors residing outside the Nordics at least can be classified as professional clients or eligible counterparties as per the MiFID II definition.

For distribution to investors located outside of the EU, distribution of the Shares is only allowed to such investors which a) Pareto Securities can approach as per the rules of the jurisdiction in which the investor reside, and b) which can provide adequate confirmations to this effect, and c) which as per minimum meets the requirements of the Manufacturer's target market assessment.

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About Us

Nordrest is a specialized food service company focused on natural guest flows and tailored meal solutions through contract-based services. The offerings include customized meal solutions to meet the unique needs and preferences of each client, alongside pre-established brand concepts like Taste by Nordrest, Togo by Nordrest, Pocket by Nordrest, La Girafe, Dinners, and Way Cup. Nordrest operates across various sectors including Armed Forces, Corporate, Education, Campus, Healthcare & Welfare, and Travel. The clientele includes several European defense forces, Swedish governmental bodies, regions, municipalities, and prominent Swedish industrial firms.

