

Vestum intends to redeem bonds using bank financing and available cash – initiates amendment to bond terms and conditions

Vestum AB (publ) (“Vestum”) is requesting approval from its bondholders to amend the terms and conditions for Vestum’s outstanding bonds 2023/2026 (ISIN: SE0020996890) of SEK 600 million (the “Bonds 23/26”). The amendment allows Vestum greater flexibility to take up credit facilities, as the current limit in the bond terms and conditions is raised from SEK 1,400 million to SEK 1,800 million, which means that Vestum can refinance its outstanding bonds 2021/2024 (ISIN: SE0016844526) of SEK 900 million (the “Bonds 21/24”) with bank financing and cash and cash equivalents.

Background

Vestum has received positive credit approvals from lenders and are finalising documentation to increase the existing framework of its credit facilities from initially SEK 1,200 million to SEK 1,800 million. The expanded capacity, along with cash and cash equivalents, is deemed sufficient to refinance the Bonds 21/24. The increase in framework results in a more efficient capital structure with a significantly higher proportion of bank financing than before, which means financing on more favourable terms. The refinancing also means that no credit facilities or bonds mature in 2024 or 2025. To implement this, Vestum requests a change in the terms of the Bonds 23/26.

Process

In order to amend the terms and conditions of the Bonds 23/26, Vestum has today instructed the agent, Nordic Trustee & Agency AB (publ) (the “Agent”), to initiate a written procedure (the “Written Procedure”) by sending a notice to the directly registered owners and registered nominees of the Bonds 23/26 in Vestum’s debt ledger held with Euroclear Sweden as per 8 March 2024. The notice of the Written Procedure is held available on Vestum’s and the Agent’s web pages, and is attached to this announcement, and has been prepared in accordance with clause 16.3 (Written Procedure) of the terms and conditions of the Bonds 23/26.

The outcome of the Written Procedure will be announced by way of press release in connection with the termination of the Written Procedure. The voting record date is 18 March 2024 and the voting deadline expires at 15:00 CET on 28 March 2024.



PRESS RELEASE
11 March 2024 07:30:00 CET

As of the date hereof, a number of larger holders of Bonds 23/26, including the largest bondholder, have committed to vote in favour of the requested amendment.

Skandinaviska Enskilda Banken AB (publ) ("SEB") has been appointed solicitation agent and Gernandt & Danielsson Advokatbyrå as legal advisor in relation to the Written Procedure. For questions relating to the request in the Written Procedure, please contact SEB at liabilitymanagementdcm@seb.se

For further questions to the Agent regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

For additional information, please contact:

Olof Andersson, CFO, Vestum AB (publ)
Phone: +46 72 923 32 50
Email: olof.andersson@vestum.se

About Vestum

Vestum is an industrial group that provides niche services and products to civic infrastructure. Our portfolio of leading specialists has extensive industry experience, broad competence and strong local presence. Vestum has approximately 2,000 employees in Sweden, Norway, Denmark and the UK.

For additional information, please visit: www.vestum.se

Vestum's share is traded under the short name VESTUM on Nasdaq Stockholm.

This information is information that Vestum AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-03-11 07:30 CET.

Attachments

[Vestum intends to redeem bonds using bank financing and available cash – initiates amendment to bond terms and conditions](#)

[Vestum - Notice Of Written Procedure \(bonds 2023/2026\)](#)