

BHG Group announces changes to the Management team and successful amendment of financial covenants

Management team changes

BHG Group AB (Publ) ("BHG") is pleased to announce that David Olhed will join the Management team as Group Chief Commercial Officer from 30 June 2023. David previously held numerous management positions within the CDON group and comes with a strong track record from execution of online and market place strategies.

As part of group re-organisation Sara Sterner will, as mutually agreed, leave BHG and the position as Head of HR, Communications and ESG on 30 June 2023. Martin Leo, Group Chief Technology Officer who is also leading our data and process initiatives, will assume responsibility for ESG and join the Management team. People and Culture development will be transferred to business units.

Amendment of financial covenants

BHG has successfully amended its existing financing agreement to provide further flexibility for financial covenants. The covenant relief applies during the period from and including 30 June 2023 to and including 31 March 2024 and includes that current financial covenants regarding leverage ratio and interest coverage ratio are replaced by new financial covenants regarding earnings and liquidity during the period. For the amendment period pricing is adjusted and BHG has agreed to provide further security over certain tangible assets.

Total credit facilities of SEK 3,300m divided between a "term loan" facility, a revolving credit facility and an overdraft facility, of which SEK 2,000m was utilised as of 31 March 2023. Current facilities expire in May 2025, with an option for BHG to extend until May 2026.

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About Us

BHG is one of the largest consumer e-commerce companies in the Nordics. In addition to our Nordic operations, we also have a significant presence in the rest of Europe, as well as in selected markets outside of Europe. Our strong position in these markets makes us one of the leading European online pure-play within Do-It-Yourself (Home Improvement) and Home Furnishings (Value Home and Premium Living). With an ecosystem of online stores, supported by physical destinations and services, such as last-mile deliveries and installation, we offer the market's leading range of well-known external and strong own brands, totalling over 1.8 million products and encompassing a complete offering within DIY, furniture and furnishings.

The Group includes over 100 online sites – including sites like www.bygghemma.se, www.trademax.se, www.chilli.se, www.furniturebox.se and www.nordicnest.se – and over 70 showrooms. We are headquartered in Malmö, Sweden, with operations throughout Europe. Our share is traded on Nasdaq Stockholm, under the ticker "BHG."

The BHG brands employ around 2,500 people, working every day to create the ultimate online shopping experience by combining an unbeatable product range with smart technology, leading product expertise and a broad range of services.

Attachments

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