

Enad Global 7 repay SEK 300 million on its Revolving Credit Facility

To leverage Enad Global 7s solid cash generation, to save interest and to optimize the group capital structure EG7 has today repaid SEK 300 million on its multi-currency Revolving Credit Facility (RCF). The total credit frame is SEK 400 million and EG7 has the flexibility to either repay or draw down on the facility during 2023. Per September 30, 2022, EG7 had SEK 654 million cash at hand and liabilities to credit institutions of SEK 405 million. With the repayment, these two cash items are reduced by SEK 300 million.

On an annual basis EG7 will save approximately SEK 22 million in interest when the facility is repaid in fully meanwhile instead paying a commitment fee to keep a flexible capital structure. The net savings on an annual basis is approximately SEK 17 million, depending on how the interest base STIBOR is developing during the year.

The SEK 400 million RCF remain available until November 2023, and the aim is to evaluate different options and potentially negotiate a new credit facility in due time. The RCF was originally signed in November 2020 with a three-year term. As EG7s performance and balance sheet has improved over this period management judge that EG7 has a stronger position today to find different alternative capital structures in the future.

“To draw down the RCF is a logic decision as it on an annualized basis will save the group approximately SEK 17 million, while still keeping the flexibility and having liquidity available if needed, says Fredrik Rüdén, Deputy CEO and CFO”.

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About EG7

EG7 is a group of companies within the gaming industry that develops, markets, publishes and distributes PC, console and mobile games to the global gaming market. The company employs 470+ game developers and develops its own original IPs, as well as acts as consultants to other publishers around the world through its game development divisions Daybreak Games, Piranha Games, Toadman Studios, Big Blue Bubble and Antimatter Games. In addition, the group's marketing department Petrol has contributed to the release of 1,500+ titles, of which many are world famous brands such as Call of Duty, Destiny, Dark Souls and Rage. The group's publishing and distribution departments Firespine Games hold expertise in both physical and digital publishing. EG7 is headquartered in Stockholm with approximately 880 employees in 16 offices worldwide.

Nasdaq First North Growth Market Ticker Symbol: EG7

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Attachments

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