

Press release

2021-04-12

Volati's board intends to redeem outstanding bonds in conjunction with the proposed Lex Asea dividend of Bokusgruppen

Conditional upon the proposed in-kind distribution of Bokusgruppen AB ("Bokusgruppen") being executed, Volati AB's (publ) ("Volati" or "the company") board intends to call for an early redemption of the company's outstanding bonds 2017/2022 with ISIN SE0010547042. Provided that Volati's Annual General Meeting on 28 April 2021 decides on the distribution of Volati's shares in Bokusgruppen (the so called Lex Asea dividend), the shares in Bokusgruppen are expected to be distributed and listed on the Nasdaq First North Premier Growth Market in early June 2021.

Volati's preparations for the Lex Asea dividend

In connection with the proposed Lex Asea dividend of Volati's shares in Bokusgruppen, Volati intends to call for a full early redemption of Volati's outstanding bonds 2017/2022 with ISIN SE0010547042 (the "Bonds"). This intention presupposes that the Annual General Meeting of Volati, held on 28 April 2021, approves the proposed Lex Asea dividend of Volati's shares in Bokusgruppen. The early redemption of the Bonds will in that case be carried out in connection with the distribution of the dividend, and the earliest redemption date will be 7 June 2021. In order to maintain flexibility and be able to carry out the Lex Asea dividend and listing on Nasdaq First North Premier Growth Market in early June 2021 before the earliest redemption date, Volati has agreed with Nordic Trustee & Agency AB (publ), as agent under the Bonds, to, in the event that it becomes relevant, provide security over a bank account, in which funds corresponding to the total redemption amount shall be deposited before the dividend is distributed. The distribution of the shares in Bokusgruppen will only marginally affect Volati's equity/debt ratio.

Volati has also entered into an agreement to extend existing credit facilities and has received consent that enables the proposed Lex Asea dividend within the framework of existing credit facilities.

Bokusgruppen's preparations for the Lex Asea dividend

Bokusgruppen's preparations for a listing on the Nasdaq First North Premier Growth Market are also progressing. In parallel with Volati's agreement with the lender, Bokusgruppen intends to enter into an overdraft facility with Nordea of SEK 200 million. Such overdraft facility presupposes that the Lex Asea dividend and listing on Nasdaq First North Premier Growth Market are carried out, whereby the overdraft facility will be able to be used for current business and working capital purposes as well as for repayment of internal loans from Volati. Bokusgruppen has historically financed its operations through internal loans from Volati and through a cash pool at Volati. In connection with the Lex Asea dividend, Volati intends to settle internal loans of approximately SEK 165 million by offsetting against new shares in Bokusgruppen, and the remaining internal loans from Volati of approximately SEK 150 million will be settled by Bokusgruppen utilizing its own cash and the overdraft facility. With the new leverage ratio and the overdraft facility, Bokusgruppen is considered to have important conditions for generating a future financial surplus. Bokusgruppen's net debt / EBITDA (R12M) as of 31 December 2020 amounted to 1.5x.

Bokusgruppen has the following financial objectives and dividend policy that will apply, provided that the Lex Asea dividend is carried out and the listing on Nasdaq First North Premier Growth Market takes place:

- **Net revenue growth in digital channels:** In the medium-term to long-term (3-5 years), increase the net revenue for an average of 10 per cent per year during the period.
- **Net revenue growth in bricks and mortar shops:** The net revenue growth in the off-line store network shall follow the growth of the economy in general.

- **EBITA:** In the medium-term to long-term (3-5 years), demonstrate an EBITA-margin of approx. 6 per cent.
- **Dividend policy:** Bokusgruppen endeavors to deliver long-term, stable and gradually increasing dividends, while simultaneously having a capital structure that is efficient in the long-term. When the cash flow of the business in the long-term exceeds the need for investment in profitable expansion, and prescribed objectives of Bokusgruppen's capital structure are fulfilled, the surplus may be distributed to the shareholders.

Bokusgruppen's distribution to Volati for the 2020 financial year, which occurred in March 2021, amounted to SEK 12 million, which would correspond to approx. SEK 0.75 per share.

On or around 14 April 2021, Volati will publish an information brochure on its website with additional information about the distribution and Bokusgruppen's operations.

This information is information that Volati AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (MAR). The information was submitted for publication, through the agency of the contact persons set out below, at 14:00 CET on 12 April 2021.

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About Volati

Volati is a Swedish industrial group, founded in 2003, consisting of the business areas Salix Group, Bokusgruppen (formerly Akademibokhandeln) and Industry. Volati mainly acquires companies with proven business models, leading market positions and strong cash flows at reasonable valuations and develops them with a focus on long-term value creation. The strategy is to build on the companies' identity and entrepreneurial spirit, adding leadership, expertise, processes and financial resources. Volati has operations in 16 countries, about 2,000 employees and annual sales of approximately SEK 6.5 billion. Volati's ordinary shares and preference shares are listed on Nasdaq Stockholm. Further information is available at www.volati.se.