

Lauritz.com Group A/S – Sale of Lauritz.com A/S' subsidiaries in Sweden, Germany and Finland

No. 7/2021
Copenhagen, 26 April 2021

It is with pleasure that we can announce that we have completed the negotiations mentioned in our Company announcement no 4 of 9th of April 2021.

The completed transaction is a Carve-out Sale of Lauritz.com A/S' subsidiaries in Sweden, Germany and Finland, including AB Stockholms Auktionsverk. The buyer is Auction Network Sweden AB.

The Carve-out Sale will enable (i) a full repayment of the Lauritz.com A/S' super senior loan including accrued interest, in total SEK 20.6m, (ii) payment of accrued and unpaid interest on the bond debt by SEK 16.3m and (iii) partial cash repayment of SEK 45m plus a further payment of SEK 15m in one year reducing Lauritz.com A/S' outstanding bond debt to SEK 140m. The terms and conditions of the bonds will be amended to support the long-term liquidity position of Lauritz.com A/S by lowering the interest rate to 4%, deferring interest payments for the period 17 December 2020 to 17 December 2021 which will be paid at maturity of the bonds and removing the requirement for instalments being paid before the final maturity of the bonds. The final maturity date will remain 17 December 2024.

Signing has been done as of today and closing is expected medio May 2021.

It is expected that the bondholders will vote in favor of this deal and the above amended terms. The voting is ongoing and will be finalized at the latest by 28th of April 2021.

Founder and chairman, Bengt Sundström states:

“It is with pleasure that we can announce that we finally have agreed to a long-term financial solution for Lauritz.com. This, I am sure will be the beginning of a new growth chapter in Lauritz.com, continuing the high steady growth of 20% that we have executed over the last 9 months with the same positive trends looking forward.”

CEO Mette Rode Sundstrøm explains:

“We have been the proud owner of Stockholms Auktionsverk since 2014 and of our German auction houses even longer. Obviously, it is with a heavy heart that we are now selling this part of our business. However, it has been important to do the necessary to honor our obligations towards our bondholders. Through brave and competent efforts from all our employees, we have returned to the growth track at

Lauritz.com and Stockholms Auktionsverk over the last 9 months and are now passing these success stories over to Auctionet for them to lift the precious heritage”.

“Looking ahead for Lauritz.com, we will on shorter-term focus on operating our auction houses in Denmark, Norway and Belgium where selling customers can consign to reach our global online buyers in app. 200 countries. On longer term, we expect to expand our physical presence into more geographical markets to source items from sellers locally. Thus, we are still full of entrepreneurial energy moving forward in a growing vintage market that is fueled by a new interest in the sustainability aspect when passing vintage treasures on from one home to the next”.

Best regards
Lauritz.com Group A/S
Bengt Sundström
Chairman

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This information is information that Lauritz.com Group A/S is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact person set out above, at 08.30am CEST on 26 April 2021.