



GROUP

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SBS GROUP completes divestment of SBS Automotive

Effective today, 1 July 2021, Scandinavian Brake Systems A/S ("SBS Group") has completed the previously announced divestment of its subsidiary SBS Automotive A/S to Borg Automotive, a company in the Danish industrial conglomerate Schouw & Co. A/S.

The sales agreement was entered into and announced on 5 May 2021, cf. company announcement no. 6/2021. The divestment was subject to approval at an extraordinary general meeting in SBS Group, approval from relevant competition authorities as well as usual closing conditions. All conditions have now been met.

The sales price for SBS Automotive is fixed on the basis on the company's 2022 results. According to estimates, based on SBS Automotive's business plan, the sales price on a debt-free basis (enterprise value) is expected to be around DKK 200-250 million. The sales price is to cover SBS Group's repayment of outstanding bank and leasing debt, transaction costs and expenses related to operations and closure until the second quarter of 2023, where the sale is settled. A sales price of DKK 200-250 million is assumed to provide proceeds of up to DKK 50 million, enabling a distribution of up to DKK 15.6 per share following the closure of SBS Group.

Additional information:

Chairman of the Board of Directors and CEO Mads Bonde, SBS Group, tel. +45 9631 7601.