



Borgestad ASA – Acquisition of shares in Höganäs Borgestad Holding AB

Borgestad, 22 May 2024: Borgestad ASA (the "Company ") has, through its wholly-owned subsidiary Borgestad Industries AB, today entered into a contract to purchase 4.62% of the shares in Höganäs Borgestad Holding AB from one of the minority shareholders of said company.

Höganäs Borgestad Holding AB is the holding company in the Höganäs Borgestad group, which operates the Company's refractory business.

The Company currently owns, directly and indirectly, 64.20% of the shares in Höganäs Borgestad Holding AB. Following completion of the transaction, which is expected to take place at the end of May 2024, the Company will, directly and indirectly, own 68.82% of the shares in Höganäs Borgestad Holding AB.

An increase in ownership in Höganäs Borgestad Holding AB is considered beneficial given the Höganäs Borgestad group's financial development over the past 12 months and the expectations for further improvements in the coming periods.

For further information, please contact:

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This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.