

From Runway to Restructuring

A Case Study of Rodebjer's Restructuring

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Abstract

This case study thesis explores Rodebjer's 2025 restructuring under the Swedish Reorganization Act (2022:964), analyzing the circumstances that led to the filing and the results of the process. The purpose of the study is to explain why Rodebjer entered restructuring and to assess the outcomes of the process for the company and its stakeholders. The analysis is based on a qualitative case study drawing on interviews with management, the restructuring administrator, and stakeholders, complemented by court filings, company documents, and secondary data. Rodebjer entered a period of declining demand and deteriorating market conditions with structural weaknesses, including wholesale dependency, a high fixed cost base, and a strategic repositioning that distanced the brand from its core customer. When monthly loan repayments on COVID-19 tax deferrals commenced, liquidity tightened rapidly, and Rodebjer was unable to meet upcoming obligations despite earlier operational improvements. With both statutory conditions of payment incapacity and credible long-term viability fulfilled, restructuring became the only viable alternative. The process resulted in a 25 percent composition for unsecured creditors, super-priority shareholder financing, and broad creditor support, including from the Swedish Tax Agency. It also enabled significant operational adjustments that reduced the cost base and stabilized the business. The findings illustrate how the reformed restructuring regime operates in practice and highlight the lasting effects of pandemic-era liquidity support on Swedish fashion brands. We conclude that the restructuring proved effective in restoring Rodebjer's financial stability and allowed Rodebjer to emerge with a more sustainable cost structure, a strengthened strategic focus and improved prospects for long-term viability.

Keywords: restructuring, insolvency, tax deferral, fashion industry, case study

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1 Introduction

Corporate restructuring has gained renewed relevance in the Swedish business landscape following the COVID-19 pandemic. After a period characterized by extensive state support and historically low insolvency levels, Sweden saw bankruptcies and restructurings rise sharply from 2023 onwards. The shift occurred amid weakened consumer sentiment, high inflation and tightened monetary policies, placing liquidity and solvency pressures on firms across several sectors. The establishment of the Swedish Company Reorganization Act (Sw. lagen (2022:964) om företagsrekonstruktion), through which the Swedish restructuring regime was modernized following the EU Preventive Restructuring Directive (2019/1023), further underscored the need to understand how companies navigate distress under the new legal framework.

Against this background, Rodebjer Form AB, “Rodebjer”, one of the most well-known brands within the Swedish contemporary fashion industry, entered into a corporate restructuring in May 2025. The development followed several years of declining profitability, strategic repositioning and deteriorating market conditions, further exacerbated by the deferred repayment of SEK 18.5 million in COVID-19 tax liabilities and an additional SEK 5 million to state-owned financing company ALMI. Rodebjer’s case presents a timely opportunity to analyze both the internal dynamics that made restructuring necessary and the practical application of Sweden’s reformed regime in the fashion industry.

While existing research has examined restructuring mechanisms across jurisdictions, detailed empirical accounts of restructuring processes under the Reorganization Act (2022:964) remain limited. The legislation introduced creditor classification and enhanced viability tests, super-priority financing and new tools for restructuring operational and financial obligations. Yet, relatively few studies to date have explored how these provisions work in practice, including how public and private creditors respond, or how post-pandemic liabilities interact with firm-level strategy and operations.

This study aims to fill this gap by conducting an in-depth qualitative case study of Rodebjer. It draws on interviews with Rodebjer’s senior management, the restructuring administrator, a former public sector official, and external experts on COVID-19 tax deferrals and Swedish insolvency law, combined with court filings, financial statements, and industry analyses. This triangulated approach enables a comprehensive understanding of the company’s path to restructuring and the outcomes of the process itself. The research is guided by the following question:

1. Why did Rodebjer initiate a restructuring?
2. What were the outcomes for the company and its stakeholders?

This thesis makes three contributions. First, it provides empirical evidence on how the Swedish 2022 Company Reorganization Act functions in practice, focusing on viability assessments, the better-than-bankruptcy test and the requirement that shareholders bear their share of financial adjustment under the restructuring plan. Second, it shows how COVID-19 tax deferrals influenced the liquidity of firms and contributed to a wave of distress several years after

the pandemic itself. Third, the study helps investigate the dynamics within the Swedish fashion industry.

The remainder of the thesis is structured as follows: Section 2 presents the theoretical framework, including insolvency law, the reformed restructuring regime and the COVID-19 tax deferral program. Section 3 outlines the methodology and data. Section 4 provides the background and contextual foundations of the study, while Section 5 presents a detailed overview of Rodebjer's restructuring. Section 6 discusses the findings in relation to existing research, and Section 7 concludes.

2 Theoretical Framework

This section is divided into two parts. The first part provides an overview of regulatory insolvency frameworks, including relevant international procedures and the Swedish Company Reorganization Act (2022:964). The second part outlines the COVID-19 tax deferral program, its mechanisms and key criticism, as well as its consequences over time.

2.1 Regulatory Framework

Insolvency laws govern the legal process applicable to companies and individuals unable to repay debts as they fall due (European Parliament, 2025). The legal framework for bankruptcy in Sweden is set out in the Bankruptcy Act (Sw. Konkurslag (1987:672)), including how insolvency is declared, how assets are sold and how creditors are paid. In-court company restructurings are governed by the Company reorganization Act (2022:964), serving as an alternative to liquidation bankruptcy procedures, tailored to companies experiencing financial challenges yet expected to manage long-term recovery and the capability to eventually settle their liabilities (Chambers and Partners, 2024).

Insolvency laws and the system of handling insolvent and distressed entities influence overall economic growth. Efficient and predictable insolvency frameworks improve access to credit, support business expansion and may reduce cost of capital (World Bank Group, 2022). Becker and Josephson (2023) underline that a well-functioning insolvency system prevents liquidation of viable firms, minimizing economic damage of business failure, while weak systems can lead to unnecessary liquidations, reducing investment, employment and productivity.

In 2024, a record 10,141 Swedish limited companies went bankrupt, a 23% increase from 2023. The bankruptcies have primarily affected larger firms, leading to approximately 33,000 lost jobs. Overall, 1.3% of all Swedish limited companies went bankrupt, the highest share since 2013. 27% of 2024's bankruptcies had temporary tax deferrals and amongst the 100 largest bankruptcies, 67 had been granted tax deferrals. During the first ten months of 2025, bankruptcies were at the same level as in 2024 (Creditsafe, 2025a).

The number of restructurings in Sweden has fluctuated over the recent years. After a sharp increase in 2020 to 326 restructurings as a consequence of the pandemic, the number declined and remained low between 2021 and 2023, partly because of stricter legal requirements and COVID-19 state support. In 2024, restructurings increased by 93% with 226 companies granted approval for restructuring (Creditsafe, 2025a; Creditsafe 2025b).

2.1.1 U.S. Chapter 11

Under the United States Bankruptcy Code, Chapter 11 is commonly known as a reorganization bankruptcy, which, similar to Swedish Company Reorganization Act (2022:964), allows financially distressed debtors to restructure assets and liabilities while continuing business operations. During this process the debtor develops and implements a plan to repay creditors over time. In contrast to Chapter 7 bankruptcy, where an administrator is appointed to liquidate assets, which is similar to the Swedish Bankruptcy Act (1987:672), a Chapter 11 debtor remains in possession of its property (United States Courts, n.d).

The debtor usually files a voluntary petition to start the Chapter 11 process, however, under some circumstances creditors may also file an involuntary petition. Once filed, an automatic stay takes effect, halting the majority of collection attempts, foreclosures and lawsuits against the debtor in order to give the reorganization some breathing room. Thereafter, the debtor is required to submit a reorganization plan and a disclosure statement that contains enough information for creditors to evaluate the plan and vote on whether their claims are impaired.

In order to ensure that creditors are treated fairly and that the plan has a reasonable chance of success the bankruptcy court will approve the plan if it satisfies the statutory requirements of fairness, feasibility and good faith. Key actions such as the use or sale of property, securing new financing, and appointing payments to professionals are overseen by the court during the proceeding. In cases of fraud, dishonesty, incompetence or gross mismanagement the court may appoint a trustee or examiner to take over operations or conduct investigations (United States Courts, n.d).

Several major Nordic companies, including Scandinavian Airlines (SAS) and Northvolt, have chosen to restructure under the U.S. Chapter 11 rather than domestic procedures. Becker (2024) states that Chapter 11 is regarded as predictable, well tested and capable of handling complex, multi-entity groups, a capacity that Sweden's Restructuring law, and European frameworks more generally, have relatively limited experience with, especially on a larger scale. Moreover, the U.S. benefits from three bankruptcy courts with deep experience, while Europe's many national courts make it hard for them to gain the necessary experience (Swedish House of Finance (SSE), 2024).

2.1.2 EU's 2019 Restructuring Directive

To improve the effectiveness, predictability and uniformity of restructuring processes among Member States the European Union adopted the Directive (2019/1023) on Preventive Restructuring Frameworks. By allowing viable businesses to restructure early, the directive aims to prevent unnecessary liquidations and protect employment, economic value and creditor capital.

The directive, which was inspired by the U.S. Chapter 11 system, mandates that Member States implement statutory frameworks that include court supervision, debtor-in-possession control, temporary stays of enforcement actions, creditor classification and voting mechanisms and cross-class cram-down provisions. If the court approves the restructuring plan, they can bind dissenting creditor or shareholder classes, provided that no party is worse off than in liquidation (2019/1023).

A key feature of the Directive is the recognition of equity holders as affected parties, whose rights and ownership stakes can be modified under a confirmed restructuring plan. This represents a shift towards aligning restructuring outcomes with insolvency priorities, where shareholders bear losses before creditors (2019/1023).

Despite establishing common procedural safeguards, the Directive is based on minimum harmonisation, which enables national legislators to modify it to fit their own legal and economic context. As a result, implementations across Europe vary in design and scope but share the overarching goal of facilitating early intervention, ensuring business continuity and fair burden

sharing among stakeholders (2019/1023; Global Restructuring Review, 2024).

2.1.3 Swedish Restructuring

Under the Swedish Company Reorganization Act (2022:964), two conditions must be met in order to undergo restructuring:

1. Risk of insolvency: the debtor is unable to pay its due debts, or will be unable to do so in the near future, or if the debtor in any other respect has financial difficulties that pose a risk of insolvency
2. Ensured viability: reasonable cause to believe that the viability of the business can be secured through the restructuring

(Domstolsverket, 2025)

A reorganization of the debtor's business may be requested by either the debtor (business owner) or a creditor, to whom the debtor owes money. The district court (Sw. tingsrätten) reviews the application and verifies that the fee of SEK 2,800 has been paid. If the application is complete the court can usually decide on a company's reorganization the same day. However, if the application is made by a creditor, a hearing must be held, typically within two weeks. Once the reorganization is granted, the district court appoints one or more restructuring administrators (Sw. rekonstruktör) and schedules a creditors' meeting within three weeks, allowing creditors to comment on whether the reorganization should proceed. The district court also notifies relevant authorities, although the decision is not made public (Domstolsverket, 2025).

The restructuring administrator evaluates whether the debtor's business can continue, wholly or partly, and prepares a restructuring plan (Sw. rekonstruktionsplan), which outlines proposed measures, including any potential debt settlements. The administrator, usually a lawyer experienced in bankruptcy proceedings, is paid by the debtor, and must notify all creditors within one week of the court's decision, providing relevant information about the case. The debtor must cooperate, supply financial details and obtain the administrator's consent for key actions such as loan payments and asset sales. During a plan hearing (Sw. planförhandling), the court may approve the plan (Domstolsverket, 2025).

Bankruptcy supervision (Sw. Tillsynsmyndigheten; TSM), a supervisory function under the Swedish Enforcement Authority (Sw. Kronofogden), oversees administrators in company restructurings, gives their opinion on whether to continue or terminate the restructuring before the administrator is appointed and supervises matters related to the wage guarantee during the process (Domstolsverket, 2025).

During the reorganization, enforcement actions such as seizures and other execution measures by the Swedish Enforcement Authority (Kronofogden) are generally suspended. While creditors may still file a bankruptcy petition against the debtor, such applications may, under certain conditions, be put on hold while the restructuring is ongoing (Domstolsverket, 2025). Moreover, as a general rule, the debtor should not make payments on debts that arose before the application for restructuring, which follows under the general insolvency principle of equal treatment (Sw. likabehandlingsprincipen) (Prop. 2021/22:215. En ny lag om företagsrekonstruktion).

Generally, a restructuring lasts for three months from the date of the court's decision and can be extended by three months at a time, subject to stricter conditions after the first extension, for a maximum duration of one year. The process concludes when: its purpose has been achieved, if the debtor or administrator requests termination, or if continuation is deemed unfeasible. It may also end due to serious deficiencies in accounting, a bankruptcy declaration or the absence of a valid request for extension (Domstolsverket, 2025).

2.1.4 The Swedish 2022 Reorganization Act's Implications

On August 1 2022, the current Swedish Company Reorganization Act (2022:964) came into effect, aligning national legislation with the EU Preventive Restructuring Directive (2019/1023). The reform includes several key measures: tightening the viability test, broadening the scope of restructuring actions beyond purely financial settlements including consequences on share capital, strengthening the qualification requirements and supervision of administrators and creating conditions for concentrating the handling of reorganization cases to fewer district courts (Prop. 2021/22:215. En ny lag om företagsrekonstruktion).

Under the new act, a restructuring can only be granted if there are well-founded reasons to believe that it can secure the firm's long-term viability. Debtors must provide clear evidence of financial difficulties, realistic plans for recovery and demonstrate both the intention and ability to complete the process. Previously, the threshold was low, a restructuring could proceed as long as success did not appear impossible (Prop. 2021/22:215. En ny lag om företagsrekonstruktion).

The reform aims to prevent abuse of the process by excluding firms seeking only to delay bankruptcy or debt collection, allowing courts and creditors to focus on companies with realistic prospects of recovery. A stricter viability test is expected to raise confidence in the system, improve efficiency and reduce the number of unsuccessful cases, while still ensuring viable firms in temporary distress are not excluded. The court must assess the viability at the time of application and terminate proceedings if later evidence shows the reorganization cannot succeed (Prop. 2021/22:215. En ny lag om företagsrekonstruktion).

A key element of the new legislation is the scope of the restructuring plan. The old legislation did not have any requirements for the content of the plan, therefore solely focused on the settlement between the debtor and impaired creditors. The new plan must include key details about the debtor and administrator, the status of employees and the plan's impact on employment, as well as information on the parties involved, their claims or rights, the classification of creditor groups, and the reason for inclusion or exclusion. It should also outline the proposed restructuring measures, specify any new financing and justify its necessity (Prop. 2021/22:215. En ny lag om företagsrekonstruktion).

Moreover, the plan must be accompanied by an administrator's report, summarizing actions taken during the reorganization, the debtor's financial position, any asset disposals subject to recovery and whether accounting obligations have been fulfilled. In addition, it also has to include a list of assets and liabilities, the latest financial statements, and the administrator's assessment of the plan's feasibility and likelihood of success (Prop. 2021/22:215. En ny lag om företagsrekonstruktion).

The creditors will be classified into different groups and the restructuring plan shall be

adopted if all groups have approved it. A group is considered to have approved the plan if at least two-thirds of the voting participants have accepted it and their claims or rights represent at least two-thirds of the total value of all claims or rights eligible to vote (Prop. 2021/22:215. En ny lag om företagsrekonstruktion).

The purpose of dividing the affected parties into groups is to enable the adoption of a plan that reflects the parties' rights and the ranking of their claims or interests. Parties with similar interests should be placed in the same group and be offered the same settlement. Conversely, parties in different groups may be offered different settlements. Thus, in the reorganization plan, the affected parties shall be divided into one or more of the groups listed in Table 1 (Prop. 2021/22:215. En ny lag om företagsrekonstruktion).

Table 1: Claim Status Hierarchy in Swedish Restructuring Law

-
1. Creditors whose claims are secured by priority rights, security interest or set-off rights
 2. Creditors with unsecured claims
 3. Creditors with public law claims
 4. Creditors with subordinated claims
 5. Shareholders or others with an ownership interest in the debtor
-

Prop. 2021/22:215. En ny lag om företagsrekonstruktion

In the past legislation there were no provisions regarding the classification of groups. All unsecured creditors voted together on a proposed settlement, which required approval from the majority of the voting creditors, representing at least 60% of the total claims (Prop. 2021/22:215. En ny lag om företagsrekonstruktion).

The equity holders are to be regarded as affected parties in the restructuring process. Historically, shareholders were allowed to remain ownership and control, while creditors were forced to write down their claim, a result commonly criticized as unfair, because it was the creditors' sacrifices that partly generated the reorganized firm's future value (Prop. 2021/22:215. En ny lag om företagsrekonstruktion).

The new law addresses the imbalance by allowing restructuring plans to be approved even against shareholders' will, if doing so restores the firm's viability. Shareholders may now be compelled to bear parts of losses and debt-to-equity swaps can transfer ownership stakes from shareholders to creditors, leading to dilution or full loss of ownership. The plan may also include measures such as changes in share capital or management replacement without requiring a shareholders' meeting (Prop. 2021/22:215. En ny lag om företagsrekonstruktion).

At the request of the debtor, an administrator or affected party, the court may decide to confirm a restructuring plan even if it has not been approved by all creditor groups, a mechanism called cross-class cram-down. Except in cases involving large companies, the debtor's consent is required for such confirmation. The court may approve the plan if the general conditions for confirmation are met and more than half of the creditor groups have accepted it, including either at least one group of secured or preferred creditors, or at least two groups of creditors likely to receive payment in bankruptcy (Prop. 2021/22:215. En ny lag om företagsrekonstruktion).

A cross-class cram-down is allowed only if parties of the same priority are treated equally (equal treatment principle) and if higher priority groups are fully satisfied before any lower

priority group receives payment or retains rights under the plan (absolute priority rule Sw. regeln om absolut prioritet). No group may receive or retain more than the full value of its claims. In extraordinary cases, the court may deviate from these priority rules (Prop. 2021/22:215. En ny lag om företagsrekonstruktion).

The purpose of the cross-class cram-down is to allow a restructuring plan that adequately safeguards the interest of affected parties, without causing any party undue harm, to be approved even if not all groups have accepted it. The previous law contained no provisions equivalent to this cross-class cram-down mechanism (Prop. 2021/22:215. En ny lag om företagsrekonstruktion).

An approved reorganization plan shall be binding on the debtor and all affected parties entitled to participate in the plan hearing and the debtor's counterparties in connection with new financing. Similar to in the past legislation, a creditor who has approved a reorganization plan containing a composition settlement (Sw. ackord) does not lose their rights against guarantors or others who, in addition to the debtor, are liable for the claim (Prop. 2021/22:215. En ny lag om företagsrekonstruktion).

Under the previous law, composition settlements had to provide at least 25% repayment to unsecured creditors, unless all agreed to a lower amount. The new law removes this fixed minimum, allowing greater flexibility in negotiations and enabling settlements tailored to each company's situation. The Swedish government argues that a stricter viability test and enhanced oversight will prevent abuse and ensure that only long term viable firms benefit from restructuring (Prop. 2021/22:215. En ny lag om företagsrekonstruktion).

The new legislation proposes that a debtor, with the administrator's consent, be allowed to terminate long-term contracts early during a reorganization. The termination would take effect after three months, and the counterparty would be entitled to compensation for damages resulting from the termination. To ensure equal treatment among creditors, such damage claims are legally treated as having arisen before the reorganization decision (Prop. 2021/22:215. En ny lag om företagsrekonstruktion).

Under the previous law only the counterparty could terminate an agreement if the debtor chose not to perform it. The reform aims to give debtors greater flexibility to reduce excessive costs, such as long and expensive lease agreements, thereby improving the chances of a successful restructuring. However, early termination is not permitted if the counterparty holds a secured right in the debtor's performance (Prop. 2021/22:215. En ny lag om företagsrekonstruktion).

An administrator must now meet the same qualifications as a bankruptcy administrator: be personally suitable and have creditors' confidence. Courts must especially consider experience with continued operations in bankruptcy (Sw. driftskonkurs) or equivalent experience, such as prior work on restructurings. Applications for company restructuring must also state which creditors were contacted before filing and their view on the proposed administrator, unless doing so would endanger the restructuring (Prop. 2021/22:215. En ny lag om företagsrekonstruktion).

To ensure accountability, the Swedish Enforcement Authority (TSM) is given formal supervisory authority. It must be heard before an administrator is appointed or removed, may request removal and can demand that fees and expenses be reviewed by the court. Administrators must send fee statements and work reports to TSM, and the costs of supervision will be covered by

a fee (Sw. tillsynsavgift) (Prop. 2021/22:215. En ny lag om företagsrekonstruktion).

The new legislation also introduces a statutory damage regime, holding the administrator liable for international or negligent harm caused to the debtor, creditors or affected parties, with joint liability if several are responsible. Damage claims must be filed within three months after the restructuring ends (Prop. 2021/22:215. En ny lag om företagsrekonstruktion).

The government proposes that cases of corporate restructuring should be concentrated to a limited number of district courts, instead of the 48 courts available. The purpose is to improve efficiency, consistency and legal expertise in handling complex insolvency matters, especially given the new and more technical rules introduced by the EU Preventive Restructuring Directive (2019/1023) (Regeringskansliet, 2025).

Previously, restructurings were handled by the court where the debtor is normally domiciled. However, many courts only see a few cases each year, making it difficult to build and maintain the specialized competence these cases require. Concentration would allow certain courts to develop specialization and higher quality in decision making. The Swedish National Courts Administration (Sw. Domstolsverket) is assigned to report on this matter in September 2026 (Regeringskansliet, 2025).

2.2 COVID-19 Tax Deferrals

In March 2009, the Swedish parliament enacted the Act on Deferral of Tax Payments in Certain Cases (Sw. Lag (2009:99) om anstånd med inbetalning av skatt i vissa fall), to mitigate the adverse effects of the global financial crisis. The purpose of the act was to alleviate liquidity constraints for firms unable to obtain loans on normal terms due to the crisis (Lagrådsremiss, 2009. Ökade möjligheter till skatteanstånd).

The law allowed firms to defer all labor-related taxes and fees, including employee income taxes, social security contributions and payroll taxes, subject to interest and a fee. Each firm could postpone up to twice its average monthly amount of such taxes and fees. As the funding available through the program is a function of labor related fees and taxes, there is substantial heterogeneity across firms in the extent to which they could gain liquidity from the policy (Lagrådsremiss, 2009. Ökade möjligheter till skatteanstånd).

The program was administered by the Swedish Tax Agency (Sw. Skatteverket) and was extended through the end of 2010 (Prop. 2009/10:91 Förlängning av tillfälliga anstånd). During the crisis tax deferrals amounting to approximately SEK 7 billion were granted (Riksrevisionen, 2025) .

Brown, Martinsson and Thomann (2021) demonstrate that firms most likely to use the program during the financial crisis were larger and exhibited higher leverage prior to its introduction. Firms less likely to participate generated stronger internal cash flows, were more mature, entered the crisis with larger cash buffers, or had made more substantial dividend payouts. Moreover, the study finds that firms used the program to increase overall debt levels rather than to substitute other forms of borrowing, and they employed the funds to avoid making deeper reductions in current assets.

Reintroduction of Deferral of Tax Payments

The World Health Organization classified COVID-19 as a pandemic on March 11 2020, on March 30 2020, the Swedish government reintroduced the Act (2009:99) on Deferral of Tax Payments in Certain Cases. Severe uncertainty regarding both public health outcomes and economic stability emerged, alongside a severe shock to the Swedish economy. The reintroduction aimed to quickly ease temporary liquidity problems that businesses faced as a result of the spread of the pandemic and the measures taken to reduce its transmission (Skatteverket, 2021).

Brown et al (2021) describe how the deferrals implemented during the financial crisis were introduced in response to a shock to the financial sector, whereas the COVID-19 pandemic resulted in an unprecedented fall in real economic activity. Brown et al. further states that approximately 75% of OECD countries initiated some type of temporary lending and/or tax deferment program tied to labor taxes or payroll expenses in 2020.

The Swedish Public Health Agency (Sw. Folkhälsomyndigheten) declared that COVID-19 was no longer to be classified as a disease dangerous to public health and society on April 1st 2022, thereby lifting the remaining legal restrictions. Yet, the end of the pandemic did not mean that the firm's repayment capacity had been fully restored (Regeringskansliet, 2022).

The pandemic was followed by a cost crisis as inflation surged in connection with Russia's invasion of Ukraine, leading to sharp increases in prices of energy, grain and fuel. These developments significantly raised firms' operating costs, which most businesses were unable to fully pass on to consumers, resulting in a deterioration of profitability. As a consequence, the Swedish government decided to extend and expand the tax deferral program. The last day to apply for the COVID-19 tax deferrals was on September 11 2023 and on January 16 2024 for companies reporting Value Added Tax (VAT) for the whole year (Skatteverket, 2025).

The amendment allowed for deferred payment of employer contributions and withheld employee income taxes and, unlike during the financial crisis, also included VAT, which on average corresponded to the same total amount as the sum of all employee taxes. It was possible to retroactively apply for deferral of taxes that had already been paid, once granted, the corresponding amount was transferred to the company's tax account (Riksrevisionen, 2025).

As of May 2025, nearly 63,500 companies had been granted tax deferrals since its reintroduction in 2020, amounting to a gross total of approximately SEK 161 billion. The net deferral amount, which excludes withdrawn deferrals, is estimated to approximately SEK 85.6 billion. The Tax Agency notes that there is some uncertainty in both measures and therefore both should be used for our analysis. In May 2025, the remaining outstanding deferrals amounted to approximately SEK 21.8 billion, distributed across 14,700 companies (Skatteverket, 2025).

The largest deferral amounts were granted during 2020, although new deferrals were approved gradually over time. At the beginning of each year, annual peaks of granted deferrals can be observed, likely reflecting that a greater number of annual VAT returns fall due during this period. The number of firms with tax deferrals has gradually declined since early 2021, while the total debt stock has grown. The average deferred amount per company peaked at SEK 2.9 million in March 2020, fell to SEK 1.1 million in January 2021, and has since then averaged at about SEK 2 million (Skatteverket, 2025).

Other COVID-19 Business Support Measures

Temporary tax deferrals complemented other COVID-19 business support measures, as demonstrated in Table 2. Short-time work support (Sw. Korttidsarbete) and turnover loss support (Sw. Omställningsstödet) was the largest supports, with a substantial share of recipient firms also making use of tax deferrals. Rent subsidies (Sw. Nedsatta hyresavgifter) and the event support (Sw. Evenemangsstödet), by contrast, were predominantly provided to firms that did not receive deferrals. This suggests that tax deferrals did not complement these forms of support to the same extent as other measures (Riksrevisionen, 2025). Additionally, the Swedish

Table 2: COVID-19 Business Supports

Support measure	All companies (SEKbn)	Companies with Deferrals (%)
Short-time work allowance	41	39
Reduced employer contributions	28	35
Adjustment support	18	27
Swedish Arts Council support	3	30
Turnover support	3	32
Reduced own fees	3	18
Reduced rent	2	7
Event support	0.1	13
Total	98	34

Riksrevisionen (2025)

Central Bank (Sw. Riksbanken) launched a lending program in March 2020, offering banks loans at the repo rate to support on-lending to firms. Lending under the program reached SEK 165 billion by August 2020. Similarly, the National Debt Office (Sw. Riksgälden) introduced a state-backed credit guarantee scheme (Sw. Företagsakuten). The program provided guarantees covering 70% of SEK 2.7 billion in loans (Riksrevisionen, 2025).

All of the mentioned programs and supports had already ended by late 2021, before the pandemic was officially declared over in April 2022, while the temporary tax deferrals scheme remained in place and was extended in several rounds thereafter (Riksrevisionen, 2025).

2.2.1 Mechanisms of Tax Deferral Program

As deferred tax payments were introduced in March 2020, companies were initially allowed to defer payments for three months of taxes. Thereafter the deferral capacity (Sw. anståndsutrymmet), the maximum amount for which firms could receive deferral for, was gradually expanded. Granted deferrals equaled 12% of deferrals capacity in January 2021, which nearly doubled in February 2021, following extension from three to six months of eligible tax payments from 2021. After the final extension, firms could defer up to twelve months of taxes, demonstrated in Table 3. From 2021 and onward the granted deferrals to total capacity remained stable at 7-8% (Riksrevisionen, 2025).

The deferral period (Sw. Anståndstiden), length of time during which tax payments are postponed, was initially one year, later extended twice, first by one additional year, and then by three years, provided that the Swedish Tax Agency approved an instalment plan. As a result, the final due date for instalment payments on deferred taxes will be in September 2027 and January 2028 for annual VAT reporters. During the financial crisis, the deferral capacity was two months, without VAT included, and the deferral period was two years, demonstrated in Table 3 (Riksrevisionen, 2025).

Companies must repay the deferred tax amount with interest and a fee, neither which are tax-deductible. The interest is calculated daily, starting the day after the deferral is granted and is based on a base rate, which follows market rate and started at 1.25% in March 2020. The deferral fee was initially 0.3% per calendar month, the same rate as during the financial crisis. According to the governments calculations, these corresponded to a yearly tax-deductible interest rate equivalent of 6.6%¹ (Prop. 2019/20:132. Extra ändringsbudget för 2020- Åtgärder med anledning av coronaviruset). Brown et al. (2021) states that during the financial crisis the interest rate for deferrals was approximately 5.3%.

However, both the deferrals fee and interest rate changed over time. In June 2020, a new fee model was introduced, the fee was lowered to 0.2% per month starting from the seventh month, with the first six months free of charge. As the deferral period was extended by one year in February 2021, the fee-free months were removed and lowered in April 2021 to 0.1% per month, see Table 3. The fee reductions was applied retroactively. The base interest rate remained unchanged from March 2020 until the end of 2022, after which it rose in line with increasing market rates. It was doubled to 2.5% in November 2022, in February 2023 it increased to 3.75% and in August 2023 it rose further to 5% (Riksrevisionen, 2025).

Table 3: Overview of Tax Deferral Rules

Effective date	Deferral Capacity (months of taxes)	Deferral period	Monthly fee (from)
Financial-crisis (2009–2010)	2	2 years	0.3% (month 1)
2020-03-30	3	1 year	0.3% (month 1)
2020-04-06	3		0.2% (month 7)
2021-02-05	6	extension 1 year	0.2% (month 1)
2021-04-26	7		0.1% (month 1)
2022-02-08	9		
2022-03-07		extension 3 years (instalment plan)	
2023-02-13	12		

This table summarizes the different tax deferral schemes introduced during the financial crisis and during the COVID-19 pandemic, including deferral capacity (months of VAT and employment taxes), deferral period, and the monthly fee applied.

Riksrevisionen (2025) and Brown et al. (2021)

According to The Swedish National Audit Office’s (Sw. Riksrevisionens) calculations with data from SCB, the total credit cost of the tax deferrals was lower than the average market interest rate only during the fee free period, with exception for a short period in the autumn of 2022. Otherwise, the credit cost of deferrals was higher than the average market rate. The cost of the deferrals increased along with market rates, reaching a peak of 7.8% between August 2023 and June 2024, before declining.

In addition, Svenskt näringsliv (2023) highlights that the inflow of new tax deferral applications did not decline despite the high interest rates during the end of the program, which could indicate that many firms faced significant payment difficulties and felt compelled to apply for deferrals despite the high costs.

¹

$$\frac{1.25\% + (13 \times 0.3\%)}{1 - 0.214} = 6.6\%.$$

The government assumed 13 months of fees and a corporate tax rate of 21.4%.

Critique of the Mechanisms of the Tax Deferrals Program

The Swedish National Audit Office's review (Riksrevisionen, 2025) indicates that tax deferrals had a negative impact on the development of firm's bank debt at the beginning of the pandemic, suggesting that the low credit cost of the deferrals partially crowded out private financing. Their regression results demonstrate that bank and credit institution debt declined in 2020, but more sharply for firms with larger deferral capacity. It further notes that the retroactive nature of the credit costs may have made the tax deferrals appear more favorable than private bank loans. This stands in contrast to the findings of Brown et al. (2021), which show that the financial-crisis deferrals did not reduce participating firms' bank debt, rather, bank debt increased over the deferral period.

The National Audit Office (2025) finds that the risk of misuse increased as the number of reporting periods eligible for tax deferrals expanded and firms' total deferral capacity grew, ultimately recommending the government to limit tax deferrals to fewer reporting periods. It further argues that the liquidity support measures should have been withdrawn once credit markets returned to normal functioning. Maintaining the deferral scheme after market conditions had stabilized meant that the state assumed credit risk that would otherwise have been borne by banks. Further noting that both the Swedish Central Bank and National Debt Office discontinued their credit-support programs in September 2021. According to the National Audit Office's calculations, had the deferral scheme not been extended beyond that point, the total amount granted would have been about 40% lower.

The government does not share the conclusions of the National Audit Office. In its formal response (Skr. 2024/25:184), it argues that the temporary tax deferrals achieved their intended effects and constituted an important support measure not only when credit market malfunctioned, but also during periods of high uncertainty when firms' credit risk was difficult to assess. The government emphasizes that decisions on the number of reporting periods were continuously adjusted as new information became available, requiring flexibility throughout the crisis.

The government further notes that the tax-deferral scheme can be implemented both rapidly and effectively, as demonstrated during the financial crisis and COVID-19 pandemic. Restricting their use solely to situations in which credit market are not functioning normally, would, in the government's view, unduly limit its ability to act swiftly and decisively in future economic crises (Skr. 2024/25:184. Riksrevisionens rapport om tillfälliga anstånd med inbetalning av skatt).

2.2.2 Rejection and Revocation of Tax Deferrals

The Swedish Tax Agency was required to grant deferrals unless *exceptional reasons* justified refusal. Such reasons include cases where a deferral would pose an excessive credit risk to the state, for instance if the applicant was unlikely to continue operations or meet its debt obligations. Deferrals could also be denied if there were grounds to revoke or refuse F-tax approval (business tax status) (Skatteverket, 2021).

The National Audit Office, noted that both firms with low profitability and solvency before the pandemic were overrepresented among those granted deferrals. Svenskt Näringsliv (2023), similarly, found that firms with deferrals had lower solvency and profit margins before the

pandemic. Brown et al. (2021) present the same pattern during the financial crisis, that firms granted greater deferrals were already in a weaker financial position before the programs introduction. Furthermore, the National Audit Office's study demonstrates that financially weaker firms were more likely to expand their deferrals over time. This may partly be explained by that, unlike bank loans, the deferral scheme did not require any credit assessment.

Accordingly, the National Audit Office (2025) argued that the state's credit risk from tax deferrals is higher than that of bank loans, since commercial lenders can perform more thorough credit assessment. The Ministry of Finance disagreed, stating that the state has several advantages as a creditor: only firms with active payrolls or VAT payments, thus demonstrating viability, can obtain deferrals; the state receives continuous information on a firm's payment capacity through monthly reporting; and it can offset tax debt against other tax credits. Together, these factors reduce the state's credit risk compared to commercial lending (Skr. 2024/25:184. Riksrevisionens rapport om tillfälliga anstånd med inbetalning av skatt).

During the financial crisis and in the beginning of the pandemic the only way a granted deferral could be revoked was if the company itself demanded it. Over time, legal provision has been introduced, making the Tax Agency agligable to revoke deferrals. This applies if:

- the company is prohibited from conducting business
- has been declared bankrupt
- the deferral decision was based on incorrect or false information
- a tax account deficit has been handed over to the Enforcement Authority for collection after an additional extended deferral period with an instalment plan has been granted
- there are other exceptional reasons to revoke it

(Riksrevisionen, 2025)

2.2.3 Repayment, Outstanding deferrals and Bankruptcies

Between 80-90% of the deferrals expired or revoked in 2020 were repaid within the first year. As firms later were allowed to defer more tax periods, the total amount of outstanding deferrals increased, reducing overall repayment rate. September 2024 was the last chance for most firms (January 2025 for those filing annual VAT returns) to apply for instalment plans. Consequently, the number of extensions peaked, simultaneously reaching record highs of deferrals sent to the Enforcement Authority for collection, driven by firms not granted extension. (Skatteverket, 2025).

As demonstrated in Table 4, nearly 63,500 firms had been granted tax deferrals, of which around 49,000 had expired. As of May 2025, the total realized tax loss (Sw. uppbördsförlust) amounts to SEK 10.9 billion, representing roughly 15% of total gross deferrals and 29% of net deferrals (Skatteverket, 2025).

Overall, the share of defaults have continued to rise over time, simultaneously as the share of companies paying back their deferrals shrinks, see Table 5. 16.4% (10,400) of all firms granted deferrals subsequently entered bankruptcy, generating effective losses of approximately SEK 10.2

Table 4: Temporary Tax Deferrals for the Entire Application Period

Category	Total amount (SEK)	Number of firms	Average amount (SEK)
Granted deferrals, gross	161 319 781 587	63 474	2 541 510
Revoked deferrals	(75 684 664 024)	28 962	(2 613 240)
Granted deferrals, net	85 635 117 563	63 474	1 349 137
Expired deferrals	(63 879 266 632)	60 713	(1 052 151)
Remaining deferral amount	21 756 333 884	14 688	1 481 232

Skatteverket (2025)

billion. Simultaneously, around 14,700 firms still hold outstanding deferrals totaling SEK 21.8 billion. The Tax Agency, applying current loss ratios, suggests future tax losses between SEK 6.2-14.1 billion (see Appendix A), which would equal SEK 17.1-25 billion in losses throughout the whole program (Skatteverket, 2025).

Table 5: Bankruptcies, Granted Tax Deferrals and Effective Losses

(SEK)	Jan 2024	Apr 2024	Sep 2024	Jan 2025	May 2025
Number of bankruptcies	6 648	7 481	8 610	9 387	10 370
Share of bankruptcies (%)	10.79	11.97	13.64	14.80	16.35
Total deferrals, gross	8 576 463 050	10 378 383 485	16 392 297 022	18 200 230 305	21 890 580 014
Total deferrals, net	3 513 238 603	4 264 570 271	5 999 567 853	6 704 362 142	8 143 694 911
Effective losses	4 308 762 027	5 413 270 686	7 915 348 600	9 054 420 770	10 237 840 439
Share of gross amount (%)	50.24	52.16	48.29	49.75	46.77

Skatteverket (2025)

Small firms (turnover SEK 1-10 million) account for the largest tax losses in absolute terms. Firms with turnover up to SEK 100 million, tend to have higher tax loss ratios relative to their deferred amounts than larger firms and the overall average. Applying these ratios to remaining deferrals indicates that the majority of future losses will likewise stem from small and medium-sized companies, as they both face higher default rates and hold a substantial share of outstanding deferrals (Skatteverket, 2025).

The National Audit Office states that tax deferrals reduced the likelihood of tax collection measures and payment demands from the Swedish Tax Agency but had no significant effect on bankruptcies. Similarly, Brown et al. (2021) found no link between deferral capacity and bankruptcy probability during the financial crisis, but demonstrated that firms with larger deferral capacity faced a lower risk of severe financial distress. Svenskt Näringsliv (2023), in contrast, predicts that firms granted tax deferrals had significantly higher bankruptcy risk than those without.

The government disagrees with the National Audit Office's conclusions arguing that their model results are inconsistent, since payment demand, enforcement measures and bankruptcies form a connected chain of events. If deferrals truly reduced payment demands and enforcement actions, it would logically follow that they also reduced bankruptcies to some extent (Skr. 2024/25:184. Riksrevisionens rapport om tillfälliga anstånd med inbetalning av skatt).

Public Interest Deferrals

Under the Tax Procedure Act (Sw.Skatteförfarandelagen) (2011:1244), the Swedish Tax Agency may grant deferrals in the Public Interest (Sw. Anstånd till Fördel för det Allmänna), which extends payment deadlines in special circumstances, such as when a company is undergoing restructuring. To qualify, there must be a reasonable expectation of the company's continued

payment ability, indicating that the firm is fundamentally variable and capable of meeting future tax obligations. Around 900 firms have received both temporary tax deferrals and public-interest deferrals, amounting to SEK 2.65 billion. Out of these, roughly 370 firms generated tax collection losses of SEK 1.74 billion (Skatteverket, 2025).

2.2.4 Variation Across Industries

Firms granted tax deferrals were concentrated in sectors most severely affected by the pandemic. Hotels and restaurants, retail, and the culture and entertainment industry were all clearly overrepresented among participating firms, whereas sectors such as finance and insurance made comparatively limited use of the scheme. In absolute terms, construction firms accounted for the largest tax losses, reflecting both the high number of deferrals in the sector and the relatively large outstanding amounts per firm. Manufacturing and retail also contributed substantially to total losses.

2.2.5 Personal Liability

Both Svenskt Näringsliv (2023) and Ackordscentralen (2021) note that normally, company representatives can be held personally liable for unpaid taxes through the personal liability rule (Sw. Företrädaransvar). However, for temporary tax deferrals, the Swedish Tax Agency made an exception under the Tax Procedure Act (2011:1244) and will not pursue personal liability for taxes, fees or deferral charges. This means that while the tax debt remains, company representatives are temporarily protected from personal liability even after the deferral expires. The Tax Agency emphasized that applying personal liability in such cases would be neither reasonable nor defensible, underscoring that the temporary tax deferrals were intended to provide relief to companies acting in good faith rather than to serve as basis for enforcement. The only exception applies in cases of clear abuse, where the company deliberately used the scheme contrary to its intent (Skatteverket, 2021).

2.2.6 Government Costs

The net fiscal impact of the tax deferral program remains uncertain. While deferred taxes increase the government's borrowing needs and interest costs, these effects are partly offset by later tax payments. The purpose of the program was to prevent bankruptcies of viable firms and thereby reduce potential tax collection losses. However, firms that went bankrupt despite receiving deferrals often accumulated larger unpaid tax debts, increasing losses (Riksrevisionen, 2025).

The National Audit Office estimates the net fiscal cost of the program at around SEK 10 billion, far above the government's initial estimate of SEK 2.6 billion. The government agrees improvements of estimation are needed but argues that the Audit Office's analysis draws on unclear conclusion regarding which revenues and costs to be included and the deferrals' impact on tax collection losses (Skr. 2024/25:184. Riksrevisionens rapport om tillfälliga anstånd med inbetalning av skatt).

3 Methodology

3.1 Case Study Method

To investigate the restructuring of Rodebjer, we employ a qualitative case study. Case studies are a common research method in various fields, including political science, psychology and business. Dul and Hak (2012) emphasize the relevance of case studies in business research, particularly within the areas of strategy and operations. Several scholars, such as Eisenhardt (1989), Dubois and Gadde (2002) and Yin (2014) highlight that case studies are preferred when studying real-world events, as the method allows for the combination of data collection sources such as interviews, documentation and observations. Moreover, Idowu (2016) presents the case study methodology as effective when seeking to expand understanding beyond what previous research has demonstrated. This method is appropriate given our aim to analyze a contemporary, process-oriented case where contextual factors are integral to understanding outcomes.

3.2 Data Collection

Primary data consisted of semi-structured interviews, all listed in Table 6, allowing for balance between prepared questions and flexibility in conversational flow (Merriam, 1994). This allowed for revelation of new perspectives that had not been thought of during the interview preparation phase.

Table 6: List of Conducted Interviews

Name	Company and Role	Dependent (Y/N)	Date
Christian Thomann	Visiting Researcher, SHoF ¹	N	22.09.25
Anders Rodebjer	Chairman of the Board, Rodebjer	Y	01.10.25
Laura Brandell Tham ²	Head of Division, Regeringskansliet	N	02.10.25
Jonas Falk	Chief Executive Officer, Rodebjer	Y	02.10.25
Jimmy Pilo ³	Managing Director, Ackordscentralen	Y	10.10.25
Camilla Sparw Lindahl ⁴	Chief Financial Officer, CMS Wistrand	Y	22.10.25
Sara Göthlin	Jur. Dok, Stockholm University	N	10.11.25

¹ Swedish House of Finance

² Former Head of Work Allowance, Tillväxtverket

³ Restructuring Administrator of Rodebjer Restructuring

⁴ Former Chief Financial Officer, Rodebjer

In order to gain a truthful and multifaceted representation of Rodebjer’s restructuring, we have conducted both dependent and independent interviews. Dependent interviewees were directly involved with the restructuring and potentially influenced the outcome. Independent interviewees externally observed the restructuring without impact, either they contributed with insights on COVID-19 and the following government support’s effect on Swedish companies and the economy overall, or with insight on Sweden’s insolvency law.

The interviews took place from September to November 2025, and were 30-60 minutes long. All but one was conducted online. With participants’ consent, interviews were recorded. Key quotations were returned to interviewees for verification, enhancing accuracy and respondent validation.

In addition to interviews, primary sources of data in the form of court and company filings

were used, which served to confirm and strengthen the interviews, as well as providing quantitative information for analysis. Secondary sources primarily analyzing the outcomes of the COVID-19 tax deferrals were studied as well as the government’s response to those.

3.3 Research Quality

The case study methodology has been subject to several well-documented criticisms. Idowu (2016), argues that case studies inhibit issues such as subjective interpretation, verification bias and the difficulty of replicating findings. These concerns are partly rooted in the preferences of quantitative approaches, which some scholars consider to possess greater scientific robustness and stronger potential for generalizability. Idowu (2016) further notes case studies may inadvertently reinforce researchers’ preconceived assumptions, and that questions of construct validity frequently arise because of the potential influence of investigator bias.

Despite these criticisms, research methodology literature provides several counterarguments. Yin (2014) challenges the assumption that case studies must meet the standards of statistical generalization. Instead he stresses that their purpose is analytic generalization: to extend theoretical insights rather than to infer population-level probabilities. This perspective aligns with the ambition of this study, which seeks an in-depth understanding of the case.

Yin (2014) also emphasizes that doubts about the robustness of case studies generally stem from improper research procedures rather than from the method itself. Accordingly, this study has adopted a structured research design supported by systematic data collection. To preserve the integrity of the findings, we apply triangulation, which is achieved through multiple sources, including both qualitative and quantitative data, enabling cross-checking, which strengthens the credibility and coherence of the results by integrating diverse viewpoints (Bell et al., 2019).

Regarding concerns about construct validity and verification bias Yin (2014) suggests building a transparent chain of evidence, drawing on varied and independent sources and inviting key informants to review preliminary findings. In this study, a range of dependent, independent and secondary sources has been incorporated to reinforce the trustworthiness of the conclusions. We acknowledge the potential influence of the researchers’ interpretive perspective. Research self-awareness was maintained through systematic documentation of analytical decisions and continuous comparison with primary sources. Nonetheless, access limitations to creditors may constrain the depth of insight into the case. In addition, we maintain no personal or professional relationship with any participants, thereby reducing risks of confirmation bias.

3.4 Limitations

While this thesis provides an in-depth examination of Rodebjer’s 2025 restructuring, several limitations should be acknowledged. First, the study relies on a qualitative single-case design, which enables detailed insight into the restructuring process but limits the generalizability of the findings. The conclusions drawn regarding the functioning of the Swedish Reorganization Act (2022:964) therefore primarily reflect the specific circumstances of Rodebjer and may not fully capture the diversity of outcomes across different industries or firm types. Second, although the analysis is based on multiple data sources, including court filings, company documents, industry material, and interviews with management, the restructuring administrator, public officials, and

legal experts, access to certain confidential financial information and internal deliberations was restricted. This is a common challenge in restructuring research, where sensitive operational assessments and creditor negotiations are not always publicly disclosed. As a result, some aspects of creditor strategy, internal forecasting, and counterfactual alternatives had to be inferred from available evidence rather than observed directly. Third, interview-based insights may be subject to interpretation bias, as different stakeholders frame the restructuring according to their roles, incentives, and proximity to the process. While triangulation across interviewees and documents mitigates this risk, it cannot be fully eliminated. Additionally, the retrospective nature of several interviews means that recollections may have been shaped by subsequent developments. Finally, the study is conducted during a period in which many Swedish firms are still managing the effects of COVID-19 tax deferrals and broader macroeconomic uncertainty. As both the legal regime and market conditions continue to evolve, the long-term implications of the Reorganization Act, and the interaction between public liabilities and restructuring outcomes, may only become clearer over time. These limitations do not undermine the core findings of the thesis but should be considered when interpreting the results and their relevance to broader policy and legal debates.

4 Background to The Case

This section outlines the background of Rodebjer and the circumstances leading to its restructuring filing. It describes the brand’s origins and development, as well as its ownership and strategy. In addition, the impact of COVID-19 is examined, including the company’s use of government support measures. Lastly, a peer comparison is presented.

4.1 The Origins and Development of Rodebjer

Rodebjer was founded in 2000 by designer Carin Rodebjer, originally from Gotland, who found inspiration in the years spent in New York, where her early designs attracted attention. The brand was built on the idea of creating garments for the modern woman, pieces that would seamlessly transition from school drop-offs to work meetings and evening events. Her distinctive aesthetic, rooted in expressive prints, vibrant colors, and tactile materials, with an eclectic expression, set Rodebjer apart from the minimalism of many Nordic peers (Anders Rodebjer, Chairman of the Board, 01.10.25).

Rodebjer’s development was part of a broader expansion of the Swedish fashion sector in the 2000s and early 2010s, where several domestic brands gained international visibility. Swedish fashion came to be associated with a distinctive design identity and strong creative capabilities, supported by a concentrated ecosystem of designers, showrooms, and retailers in Stockholm.

The company’s core categories have long been dresses and blouses, which today account for approximately 35% of the firm’s total revenue, reflecting the centrality of expressive prints and versatile silhouettes in the brand’s identity. Rodebjer has cultivated a loyal customer base among women aged 35–65, who value the brand’s recognizable aesthetic and wearability across professional and social settings (Ansökan om företagsrekonstruktion. Stockholms Tingsrätt, Å 9209-25 Aktbil. 1).

Along with the development of the company, Rodebjer’s footprint gradually expanded. During the early years, Carin ran the company together with her cousin Anders Rodebjer, who also acted as an early investor. Over time, Rodebjer grew organically, supported by a small circle of private investors and family offices. The first Rodebjer store opened in Biblioteksstaden in Stockholm in 2007, complemented by a smaller “footprint store” in Mood Gallerian in 2012. A major flagship store that opened on Smålandsgatan in 2016 significantly strengthened the brand’s physical presence, yet it has practically always operated at a loss. An outlet store, Revisited, was added on Drottninggatan in 2018. In 2018, an Oslo store opened as part of the brand’s Nordic expansion (Ansökan om företagsrekonstruktion. Stockholms Tingsrätt, Å 9209-25 Aktbil. 1; Anders Rodebjer, Chairman of the Board, 01.10.25).

In parallel, the company launched its e-commerce platform in 2016, which grew from SEK 5 million to SEK 30 million in revenue by 2019, reflecting strong digital adoption during the brand’s growth years. However, the brand entered e-commerce later than competitors, which affected its digital momentum (Ansökan om företagsrekonstruktion. Stockholms Tingsrätt, Å 9209-25 Aktbil. 1; Anders Rodebjer, Chairman of the Board, 01.10.25).

By late 2010s, Rodebjer had become one of Sweden’s most renowned fashion houses, recognized for its creative identity and consistent quality. However, despite its cultural recognition,

marked by Carin’s early awards such as Elle’s prize “Swedish Designer of the Year” in 2003 and Guldknappen in 2005, the company remained modest in size and operated in an industry characterized by tight margins and constant liquidity pressure (Anders Rodebjer, Chairman of the Board, 01.10.25).

4.2 Ownership

Throughout the company’s development, ownership remained concentrated among approximately 20 shareholders, with a few large owners including Carin and Anders Rodebjer, Michael Storåkers, Skagerack Ventures and Christina Ljungberg. With the expectation of Carin Rodebjer, Anders Rodebjer and Michael Storåkers, all shareholders are external. About 10 of these shareholders later participated in the restructuring and contributed new financing to the company. Despite their business experience, few board members and owners had prior operational exposure to the fashion industry, which is something the company has since sought to address following the restructuring (Anders Rodebjer, Chairman of the Board, 01.10.25).

4.3 Strategy

Before the pandemic, Rodebjer’s commercial model was underpinned by heavy reliance on wholesale, providing volume and reach, but locking the company into lower margins and longer cash-conversion cycles (Anders Rodebjer, Chairman of the Board, 01.10.25; Jonas Falk, Chief Executive Officer, 02.10.25). Simultaneously, Rodebjer’s direct retail and e-commerce channels were comparatively smaller (Anders Rodebjer, Chairman of the Board, 01.10.25). This distribution structure left Rodebjer more exposed when wholesale demand weakened, driven by reduced store traffic, lower consumer spending, and general post-pandemic uncertainty. As the company lacked a sufficiently scaled direct-to-consumer channel, it had limited ability to offset the volatility in wholesale orders (McKinsey Company, 2023; University of Gothenburg, 2023).

Rodebjer’s reliance on wholesale partners also involved considerable credit risk. Several Scandinavian retailers faced liquidity challenges even before the pandemic, and Rodebjer had historically been “too nice to wholesalers,” extending payment terms and absorbing credit exposure. When key partners later reduced buying volumes or entered bankruptcy, most notably Stockholm Boulevard, the company incurred direct losses, further underlining the structural vulnerability of its wholesale-heavy model (Anders Rodebjer, 01.10.25).

In the fiscal year ending in April 2019, Rodebjer (parent company) reached its revenue peak of SEK 115 million, which was driven largely by the domestic market and a growing international presence. After the peak, a leadership change marked a shift in direction. Carin temporarily stepped back from daily operations for personal reasons, and external management, including CEO Marie Nordin Lydecker (formerly Acne Studios) and Chairman Mikael Storåkers, pursued a more exclusive, couture-inspired strategy emphasizing artistic expression and craftsmanship (Camilla Lindahl, Chief Financial Officer, 22.10.25). These strategic shifts occurred right before the pandemic hit, working against a market environment that became increasingly challenging, which shaped Rodebjer’s commercial and financial trajectory in the years leading up to the restructuring.

Rodebjer’s brand identity remained anchored in affordable luxury, positioned between mass-market chains such as COS and Arket and higher-end labels such as Isabel Marant. Unlike its minimalist competitors, Rodebjer’s collections were characterized by an eclectic expression with roots in bold prints and expressive silhouettes, reflecting Carin’s original design philosophy (Jonas Falk, Chief Executive Officer, 02.10.25). Though the company experienced strong growth from 2017 through 2019, the pandemic abruptly interrupted this trajectory in 2020. After a short recovery in 2022, the more significant deterioration, however, emerged from 2023 onward, as weakened consumer sentiment, rising interest rates and declining discretionary spending placed pressure on sales. Anders Rodebjer comments on the brands dependency on discounts to meet weakening customer segment:

“During COVID and the years that followed, we have been forced to work a lot with discounted sales. People have not afforded to pay full prices and instead waited until the discount period. We make a lower profit on discount sales; we get volume but less profit.”

(01.10.25)

To contextualise Rodebjer’s financial trajectory leading up to the restructuring, Table 7 presents the key items from Rodebjer’s profit and loss statement between 2017 and 2025, including the number of employees, as reported in the restructuring application (Ansökan om företagsrekonstruktion. Stockholms Tingsrätt, Å 9209-25 Aktbil. 1; Anders Rodebjer, Chairman of the Board, 01.10.25).

Table 7: Rodebjer’s Profit and Loss Figures

SEKk	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	Prel. 24/25
Net sales	69 983	92 665	115 363	106 749	87 739	103 416	109 616	91 231	69 957
Other income	1 233	1 022	1 115	2 770	9 018	3 947	5 510	5 742	1 539
Operating profit (EBIT)	(4 297)	3 427	3 640	(11 039)	(1 378)	(3 001)	(9 653)	(22 428)	(16 649)
Earnings before taxes (EBT)	(5 007)	3 085	3 171	(11 487)	(1 799)	(3 361)	(10 052)	(23 246)	(17 057)
Net income	(5 007)	3 085	3 171	(11 487)	(1 799)	(3 369)	(10 059)	(23 267)	(17 057)
Number of employees	29	30	34	41	25	32	33	26	22

Figures for Rodebjer Form AB, the parent company, thus not the group and excluding subsidiaries: Rodebjer UK Ltd and Rodebjer Inc, USA.

Rekonstruktionsplan. Stockholms Tingsrätt, Å 9209-25 Aktbil. 2

The sharp losses in 2023/24 and 2024/25 were driven by falling sales, an elevated cost base, and a SEK 5 million inventory write-down in 2023/24. By 2024/25, preliminary results demonstrated a significantly negative EBIT of –16.6 million SEK and sales decline of 23%, highlighting the company’s liquidity challenges and the structural need for formal restructuring, yet reduced cost base compared to the previous year.

Rodebjer’s 2023/24 Annual Report provides further insight into the company’s commercial structure. Table 8 summarizes the distribution of net sales by channel and geography for 2022/23 and 2023/24, capturing the firm’s strategic exposure ahead of the restructuring (Rodebjer, Annual Report 2023/24, p. 19).

The data confirms Rodebjer’s commercially important but structurally exposed reliance on the Swedish market, which accounted for around 70% of total sales. Other markets represented the second-largest revenue base, while neighbouring Nordic countries contributed only marginal

Table 8: Rodebjer’s Net Sales by Channel and Geography

			Geography (%)	2022/23	2023/24
Segment (%)	2022/23	2023/24	Sweden	72%	70%
Retail	50%	52%	Norway	5%	4%
Wholesale	50%	48%	Denmark	1%	1%
			Benelux	2%	1%
			Rest of World	19%	24%

Company filings

shares. The distribution mix reflects an almost even split between retail and wholesale, with wholesale declining slightly in 2023/24 as the company shifted focus toward direct-to-consumer channels. This composition underscores Rodebjer’s vulnerability to domestic demand fluctuations and highlights the strategic importance of strengthening both e-commerce and international wholesale to diversify revenue streams.

4.4 COVID-19 Business Support Measures

Rodebjer’s core categories, dresses, blouses, and sets intended for social occasions, were particularly exposed when gatherings and events came to a halt in 2020. Like much of the fashion industry, the company experienced a sharp decline in demand. At the outbreak of the pandemic, roughly 50% of Rodebjer’s revenue was temporarily protected through its wholesale channel, as wholesalers typically place orders around six months before products reach the market, which softened the immediate downturn. However, Rodebjer’s own supply chain also operates on a forward-looking cycle, therefore the company must commit to production volumes and collection plans many months in advance. The highly uncertain conditions of the pandemic forced Rodebjer to make procurement decisions without any reliable sense of when demand would return. Leaving the company with little choice but to assume a future recovery in demand, which happened later than expected (Camilla Lindahl, Chief Financial Officer, 22.10.2025).

Several support measures were available during the pandemic, including the short-time work scheme (Sw. Stöd vid korttidsarbete) administered by the Swedish Agency for Economic and Regional Growth (Sw. Tillväxtverket). The scheme aimed to reduce firms’ labor costs by allowing employers to lower employees’ working hours, with the financial impact shared between the employee, employer and state, each absorbing one third of the wage reduction. This arrangement enabled viable firms to retain essential staff and specialist competence staff throughout the pandemic (Laura Brandell Tham, fd. Tillväxtverket, 02.10.25). This was the only state support received by Rodebjer, totaling approximately SEK 3 million, across 2020 and 2021. At the outbreak of the pandemic, the entire staff was placed on short-time work, operating at 60% of working hours (Camilla Lindahl, Chief Financial Officer, 22.10.2025).

While the short-time work scheme offered temporary relief, the most consequential policy measure for Rodebjer was the COVID-19 tax deferral program administered by the Swedish Tax Agency (Sw. Skatteverket). In total, Rodebjer received tax deferrals amounting to SEK 18.5 million. Rodebjer received deferral on VAT and employer tax payments between 2020 and 2022 (See Appendix B), with the actual deferral decision issued between September 2021 and July 2023.

Each deferral (VAT or employment contributions for a specific month), was assigned an individual repayment schedule. Repayments began in November 2023 and increased gradually as additional deferred amounts fell due. Between July 2024 and February 2025 the monthly repayments were about SEK 185,000.² In March 2025, total repayments temporarily increased to SEK 900,000 as several payments became due. In As more deferrals entered the repayment phase, Rodebjer's average monthly repayments from May 2025 until the final repayment in September 2027 were expected to average at around SEK 500,000 (See Appendix B).

In addition, Rodebjer obtained a SEK 5 million loan from the state owned financing company ALMI, who launched a special pandemic-related lending program for small and medium sized enterprises. Repayment on this loan was scheduled to begin in May 2025, with monthly instalments of SEK 104,000 over 48 months, ending in April 2029. Unlike the tax deferral, the ALMI loan was secured by a business mortgage (Sw. företagshypotek) of SEK 12 million and carried priority right under the Swedish Priority Rights Act (Sw. Förmånsrättslagen) (See Appendix B).

Rodebjer's total liabilities to the state, comprising the Tax Agency and ALMI, totalled SEK 23.5 million, which should have accumulated interest expense of SEK 2.1 million, at a 4% interest rate. By 1st of May 2025, Rodebjer had fully met all repayments and interest obligations due, having repaid SEK 3.2 million of principal and SEK 0.9 million in interest and the remaining tax deferral balance amounted to SEK 15.3 million, while the SEK 5 million ALMI loan was scheduled to begin by the end of May (See Appendix B) .

4.5 Restructuring and the Swedish Tax Agency

As the financial strain deepened in 2023, Rodebjer's management began extensive discussions on a potential company restructuring. However, they concluded a restructuring to not be feasible yet given that the Swedish Tax Agency historically has been reluctant to accept restructurings, especially if the vast majority of debt is contributed by themselves. Whereafter the option to restructure was somewhat put on hold. Instead, the company began the initial action plan described in Section 4 (Camilla Lindahl, Chief Financial Officer, 22.10.2025).

During the spring of 2025, Rodebjer applied for an additional tax deferral, known as a public-interest deferral, amounting to SEK 2.7 million, covering taxes and fees to the Swedish Tax Agency during April and May 2025. To obtain approval, firms are required to submit comprehensive documents demonstrating the company's long-term viability to the Tax Agency within a limited timeframe. Such requirements are typically challenging for financially distressed firms to meet with sufficient quality under time pressure (Camilla Lindahl, Chief Financial Officer, 22.10.2025).

Rodebjer, however, had already engaged in extensive discussions regarding restructuring and had consequently prepared the necessary materials in advance. As a result, the firm was able to provide the required documentation within three days. The approval of the deferral request indicated the agency's confidence in Rodebjer's viability and long term strategic and growth prospects, which, in turn, appears to have influenced their positive stance towards the company's restructuring (Camilla Lindahl, Chief Financial Officer, 22.10.2025). Furthermore,

²288,000 in December 2024 due to annual VAT payments

the Tax Agency recognized Rodebjer as a well-run and reputable company, timely in its filings and administratively disciplined, which contributed to a rare consensus among creditors (Jimmy Pilo, Restructuring Administrator, 10.10.2025; Camilla Lindahl, Chief Financial Officer, 22.10.2025).

4.6 Peer Benchmarking

In order to assess Rodebjer’s positioning and participation in the COVID-19 tax deferrals program, we identify Acne Studios, Toteme, Filippa K and House of Dagmar as its key peers. Acne Studios and Toteme distinguish themselves through their global presence and continued international expansion.

Acne Studios operates at a higher price point than the rest of the peer group, yet is closer to Rodebjer in terms of creative expression, both brands embrace more expressive design, compared with the more minimalistic aesthetic of Toteme, Filippa K and House of Dagmar, yet Acne Studios represents a more progressive style while Rodebjer represents an eclectic style (See Appendix D).

In terms of price positioning, Rodebjer remains broadly similar to Toteme, Filippa K and House of Dagmar within the affordable luxury segment, (See Appendix C), about 40% below the haut-couture brands such as Chanel, Dior and Louis Vuitton. While each brand has its own identity, all peers compete for largely overlapping customer segments within the Scandinavian affordable luxury womenswear market and share a Swedish heritage.

We selected the metrics presented in Table 9 to assess Rodebjer’s financial position prior to the COVID-19 tax deferrals. Using the formula from Riksrevisionen (2025) and data obtained from Skatteverket (2025), we have calculated the deferral capacity of Rodebjer and its peers as the sum of each company’s employee income taxes, social security contributions, payroll taxes and VAT average of 2018 and 2019.

Table 9: Peer Financial Position Pre-COVID-19

Avg. 2018–2019 SEKk	Acne Studios	Filippa K	House of Dagmar	Toteme	Average Peers	Rodebjer
Founded (year)	1996	1993	2005	2014		2000
Size ¹	1 067 217	408 206	21 791	78 259		59 999
Leverage ²	31%	27%	53%	53%	41%	49%
Cash reserves ³	19%	15%	2%	13%	12%	3%
Dividend payout	56%	0%	0%	9%	16%	0%
Profitability ⁴	12%	4%	(7%)	25%	9%	(2%)
Deferral capacity/assets	7%	24%	41%	12%	21%	42%
Deferral capacity/employees	99	433	441	366	335	676

¹ Total Assets

² Liabilities/Assets

³ Cash/Assets

⁴ EBIT-margin

Acne Studios, Toteme and Rodebjer have non-calendar fiscal years.

Company filings

To facilitate comparison, we analyzed their deferral capacity relative to assets and number of employees. In addition, we draw on findings from Brown et al. (2021), who identified firm characteristics associated with greater uptake of the tax deferrals during the financial crisis.

While this framework provides a robust basis for comparison, it is important to acknowledge the previously noted difference between the tax deferral programs during the financial crisis and COVID-19 crisis, particularly with respect to duration, scale and costs, which limit the extent to which the two can be directly compared.

The results indicate that Rodebjer possessed a higher deferral capacity than its peers prior to the pandemic. Brown et al. (2021) demonstrate that firms in the top quartile of loan capacity take on around 20-21% more debt during the financial crisis tax deferral program period. These effects are highly significant, meaning that borrowing capacity is one of the strongest predictors of program usage.

Brown et al. (2021) also find, controlling for loan capacity, several firm characteristics that reduce the likelihood of participating in the program. Specifically, firms are less likely to participate when they are more mature (firms age has a negative and significant effect), enter the crisis with larger cash reserves (cash holdings have a negative and highly significant effect), or distribute dividends (dividend payout has a negative and significant effect). These characteristics demonstrate how lower financial pressure and greater liquidity, reduce firms' need for the government program.

In contrast, higher leverage and larger firm size increase program usage. The authors document positive and statistically significant effects for both leverage and total assets. In addition, firms that had already drawn heavily on their private credit lines were among the most likely to participate, reflecting acute liquidity constraints.

With this context, Rodebjer's financial characteristics resemble those associated with higher program usage, see Table 9. The firm's relatively high deferral capacity, combined with its high leverage and low cash reserves, matches the profile of firms that Brown et al. (2021) identify as most likely to use the government program. In addition, the National Audit Office (2025) and Svenskt Näringsliv (2023) emphasize how firms with lower profitability before the pandemic were overrepresented among those granted deferrals, notably Rodebjer had negative profitability before the pandemic. However, that Rodebjer is smaller and more mature than most of the peer group contradicts Brown et al's characteristics of a high loan taker.

Table 10: Peer Accumulated Deferrals 2025

Avg. 2020–2024 SEKk	Acne Studios	Filippa K	House of Dagmar	Toteme	Average Peers	Rodebjer	Rodebjer incl. PID ¹
Acc. deferral/assets	0%	13%	47%	0%	15%	35%	40%
Acc. deferral/employees	0	243	715	12	243	639	730

¹ Public Interest Deferrals

Acne Studios, Toteme and Rodebjer have non-calendar fiscal years.
Company filings and Skatteverket (2025)

Table 10 demonstrates that Rodebjer accumulated COVID-19 tax deferral to assets and employees represented more than double the peer average relationship. Moreover, Rodebjer was the only one among its peers receiving Public Interest tax deferrals, accounting for that increases accumulated tax deferrals to assets and employees.

Rodebjer's pre-crisis deferral capacity was approximately twice the peer average on both assets and employee basis, and its high leverage, low cash reserves and dividend payout further strengthened the predicted borrowing response. The firm's actual deferral usage therefore

matches the pattern expected for a high deferral capacity and liquidity-constrained firm.³

Interestingly, as of November 2025, Filippa K and House of Dagmar still had meaningful shares of their deferrals left to pay back, see Table 11. At the time of restructuring filing, Rodebjer had a majority of its deferrals left to pay back representing 28% of its assets. In contrast, Acne did not use the program at all and Toteme only made very limited use of it (See Appendix E).

Table 11: Peers COVID Tax Deferrals Remaining Exposure

	Deferrals Remaining / Total Deferrals	Deferrals Remaining to Total Assets
Acne Studios	0%	0%
Filippa K	40%	5%
House of Dagmar	26%	12%
Toteme	0%	0%
Rodebjer	0%	0%
Rodebjer Restructuring	28%	71%

Acne Studios, Toteme and Rodebjer have non-calendar fiscal years.
Company filings and Skatteverket (2025)

Post COVID-19 performance across the peer group revealed a clear divergence in revenue and profitability, see Table 12. Rodebjer, Filippa K and House of Dagmar all exhibit negative revenue growth over 2022-2024, accompanied by negative profitability. In contrast, Toteme and Acne have sustained strong expansion, delivering double-digit total CAGRs, with Toteme in particular standing out as the top performer. Profitability figures further reinforce this split, Toteme achieved notably high margins over the period, while Acne remained solid positive profitability. Rodebjer consistently emerges as the weakest performer on both growth and margin metrics.

Despite these differences, all peers report declining revenue growth in the Scandinavian market in the post-pandemic period, including Toteme and Acne. This pattern highlights the importance of geographical exposure. Rodebjer and Filippa K are heavily concentrated in Scandinavia, where demand has contracted, while Toteme and Acne derive small shares of revenue from this region. Additionally, both Toteme and Acne have reduced their Scandinavian revenue shares substantially over the period, (See Appendix F).

The downturn in Scandinavia is present throughout the fashion industry. According to the OECD Economic Survey of Sweden (2025), rising interest rates and mortgage costs alongside high inflation have eroded disposable income for many households, playing a major role in dampening consumer spending. As household budgets have tightened, second-hand has become an increasingly attractive alternative to purchasing new items. Svensk Handel (2024) shows that the Swedish second-hand market is expected to grow about 11% per year until 2034, compared with only about 1% annual growth in the primary market over the same period. BCG (2025), demonstrates similar results for the global second-hand market, estimating 10% annual growth

³It is important to note that deferral capacity is calculated on a per-year basis, whereas the actual deferral received by November 2025 is an accumulated amount. As a result, ratios such as deferral capacity to assets or employees cannot be directly compared on a one-to-one basis with actual deferrals/assets or employees. However, these measures can still be used to illustrate relative magnitudes and structural differences across firms.

until 2030. According to BCG (2025), the resale market is expanding three times faster than the primary market.

Table 12: Peer Financial Position Post COVID-19

Avg. 2022–2024	Acne Studios	Filippa K	House of Dagmar	Toteme	Average Peers	Rodebjer
Total CAGR	10%	(7%)	(6%)	31%	7%	(21%)
Scandinavia CAGR	(9%)	(9%)	NA	(3%)	(7%)	(19%)
Scandinavia % of Revenue	8%	61%	NA	14%	27%	77%
Profitability ¹	10%	(11%)	(15%)	28%	3%	(18%)

¹ EBIT-margin

Acne Studios, Toteme and Rodebjer have non-calendar fiscal years.

Company filings

5 The Case - Rodebjer's Restructuring

This case section presents a chronological account of Rodebjer's path from pre-restructuring measures to court approval of the restructuring plan, linking the factual sequence to the mechanisms introduced by the 2022 Company Reorganization Act. The narrative is built on primary materials (court filings), interviews with management, the restructuring administrator, and stakeholders, and selected internal financials; all claims are triangulated across these sources. The section is organized into Pre-restructuring, Process Initiation, and Filing & Restructuring Plan. Table 13 illustrates the timeline of Rodebjer's restructuring.

Table 13: Timeline of Restructuring

Date	Event
2023	Initial Internal Discussion of Restructuring
November 2023	Tax Deferral Repayments Begin
April 2025	Final Decision to File for Restructuring and Board Approval
9 May 2025	Application Filed and Approved by Stockholm District Court
18 July 2025	Restructuring Plan Submitted
9 August 2025	Restructuring Period Formally Ends
10 August 2025	Plan Meeting
31 August 2025	Restructuring Formally Closed
8 September 2025	Plan Hearing
29 September 2025	General Meeting
31 October 2025	Composition Payment Due

5.1 Pre-restructuring

Before the formal restructuring, Rodebjer had already begun implementing several cost-saving measures. The company closed its Oslo store and renegotiated lease agreements with its main landlord Hufvudstaden, which owned both the Norrmalmstorg and Drottninggatan units. At Norrmalmstorg, Rodebjer was allowed to relocate from its 430 m² flagship store to a 170 m² unit at a more than halved rent in January 2025. The outlet on Drottninggatan was retained on highly favourable terms, with the fixed rent reduced by approximately 50%. Favourable terms were also granted for the Mood Gallerian store owned by AMF Fastigheter, where COVID-19 related visitor restrictions led to the removal of the fixed rent component, leaving Rodebjer to pay only the revenue-based portion, an arrangement that remained in place even after the restrictions were lifted. Both the office and showroom with the same landlord, Lars Edman Fastigheter, were relocated from Östermalm to more affordable premises in Gamla Stan (Camilla Lindahl, Chief Financial Officer, 22.10.2025). Table 14 shows the full list of measures implemented before the restructuring, as outlined in the restructuring plan, and Table 15 summarizes the associated annual cost savings (Rekonstruktionsplan. Stockholms Tingsrätt, Å 9209-25 Aktbil. 2)

These measures later formed the core of the action plan included in the restructuring application, where they were presented not as future initiatives but as actions already executed. Although fixed costs were successfully reduced and margins were improved, the efforts were insufficient to offset upcoming repayment obligations (Jonas Falk, Chief Executive Officer, 02.10.2025). Liquidity shortages became evident by early 2025, initially through delayed supplier payments and growing tensions with international partners, particularly with suppliers in

Table 14: Operational Measures Implemented Before the Restructuring

Closure and renegotiation of stores	Effect
Closure of the loss-making Oslo store, relocation of the Norrmalmstorg flagship to a smaller unit at Smålandsgatan 14, and renegotiation of the rental agreement for the outlet store on Drottninggatan	Rent reduction by more than 50%
Change of e-commerce platform	Effect
Migration of the e-commerce platform from Salesforce to Shopify	Reduction of IT costs by about SEK 1 million per year
Optimization of working capital	Effect
Data-driven procurement while maintaining healthy inventory levels	Slightly lower sales in own channels but reduced dependence on discounted sales
Changes in design and product strategy	Effect
Broader pricing range and lower entry prices for products in core categories	Reaching a wider customer group and better serving loyal customers during macro downturn
Supplier consolidation	Effect
Consolidation of the supplier base from over 30 to 10	Improved gross margins
Workforce reduction	Effect
Reduction by 11 FTEs	Personnel costs reduced by SEK 4.6 million, with SEK 5.6 million expected the following year
Other central cost savings	Effect
Improvements in infrastructure and digitalization	Cost base reduced by SEK 4.6 million, with SEK 5.4 million expected the following year

Rekonstruktionsplan. Stockholms Tingsrätt, Å 9209-25 Aktbil. 2

Table 15: Summary of Annual Cost Savings

Measure	Amount (KSEK)
Improved pricing strategy	2 400
Store network adjustments	2 200
Direct sales-related costs	2 400
Workforce reduction	5 600
Other cost savings	5 500
Total	18 100

Rekonstruktionsplan. Stockholms Tingsrätt, Å 9209-25 Aktbil. 2

Hong Kong, Portugal, and the Baltics (Camilla Lindahl, Chief Financial Officer, 22.10.2025). Although earlier cost-reducing measures had lowered the fixed-cost base, Rodebjer's financial position remained fragile as a growing share of its liabilities consisted of COVID-19 related tax deferrals. When the scheduled repayments intensified during 2024, the company's operational cash flow proved insufficient to meet the repayment profile, creating an increasingly unsustainable capital structure.

In light of this unsustainable repayment schedule, Rodebjer increasingly recognized that a formal restructuring would be required, including a potential composition to reduce unsecured debt. Although Swedish law allows compositions to be structured with multi-year repayment horizons, Rodebjer ultimately proposed a 25% cash composition payable within 30 days once the plan gained legal force (Jimmy Pilo, Restructuring Administrator, 10.10.2025).

Internally, Rodebjer had discussed the possibility of initiating a restructuring for some time. CFO Camilla Lindahl initially proposed this option in 2023, but management hesitated due to uncertainty about whether the Swedish Tax Agency would accept write-downs of COVID-19 related tax liabilities (Camilla Lindahl, Chief Financial Officer, 22.10.2025; Jimmy Pilo, Restructuring Administrator, 10.10.2025).

During the spring of 2025, the liquidity strain became acute and Rodebjer applied for public interest deferral of SEK 2.7 million covering taxes and fees during May and April 2025, which was granted by the Tax Agency. This approval was perceived internally as a signal of confidence in the company's long-term viability and later proved important in the smooth acceptance of the restructuring (Camilla Lindahl, Chief Financial Officer, 22.10.2025).

According to Lindahl, the decisive shift occurred at the end of April, when the owners and management made the decision to proceed with a restructuring within the span of a week, as Rodebjer had accumulated a level of maturing obligations that it could no longer service. These included both regular supplier invoices, but also payables related to the operational cost cutting measures already implemented.

All whose upcoming due dates made the situation urgent and also disappointed several suppliers when the restructuring was later initiated. At that point, both statutory conditions for restructuring were met: risk of insolvency, and a well-founded expectation of restored viability grounded in the operational measures already implemented.

Jonas Falk, CEO at Rodebjer, comments:

“A large part of the restructuring plan was already in place as the restructuring application was filed, (...), a couple of last details needed to come to place but most was already done and because of that the restructuring went very good and smoothly.”

(02.10.25)

5.2 Initiation of Restructuring

By early May 2025, it was clear that Rodebjer's liquidity problems could no longer be managed through internal measures alone. With cash flow still negative and the first repayments on COVID-19 tax deferrals approaching, the company prepared to execute the decision taken at the end of April to initiate a formal restructuring.

The decision to pursue restructuring rather than continued refinancing or liquidation also reflected the owners' desire to retain control of the firm. A private equity transaction would likely have required substantial ownership dilution, while a bankruptcy would have transferred control entirely to the bankruptcy estate, which is to be sold to the highest bidder (Camilla Lindahl, Chief Financial Officer, 22.10.2025). By contrast, a court-supervised restructuring was the only way to simultaneously (i) suspend debt repayments, (ii) enable negotiations with the Swedish Tax Agency and suppliers under legal protection, and (iii) preserve brand and control to shareholders.

A critical operational factor behind the timing of the filing was that a large volume of supplier invoices fell due around 9 May. Filing on that date triggered the equal treatment principle under the Company Reorganization Act, meaning that all collection and enforcement actions on pre-restructuring debts were immediately frozen. As Camilla Lindahl emphasized, this timing was decisive. Without filing on 9 May, Rodebjer would have been unable to meet the maturing obligations.

On 9 May 2025, Rodebjer Form AB submitted an application for corporate restructuring to the Stockholm District Court, referring explicitly to §§ 1-3 of the Company Reorganization Act (2022:964). The filing stated three legal grounds: (i) inability to meet maturing debts, (ii) a well-founded basis to believe that the company's long-term viability could be restored through restructuring, and (iii) orderly and compliant bookkeeping (Ansökan om företagsrekonstruktion. Stockholms Tingsrätt, Å 9209-25 Aktbil. 1; Anders Rodebjer, Chairman of the Board, 01.10.25).

The restructuring application described Rodebjer as a Swedish women's ready-to-wear brand operating three stores in Stockholm, an e-commerce platform, and a network of international wholesale partners. At the time of filing, the company employed 22 people, of which two during the ongoing restructuring have been terminated from their positions in the company, and generated annual revenues of approximately SEK 70 million. Preliminary results for FY 2024/25 reported a negative operating profit of approximately SEK -17 million (Ansökan om företagsrekonstruktion. Stockholms Tingsrätt, Å 9209-25 Aktbil. 1).

An important consequence of the court's decision to initiate restructuring was that Rodebjer gained access to the statutory protections under the 2022 Act. First, the state wage guarantee (Sw. Lönegarantilagen) covered employees' unpaid salary claims for up to three months, of which one month could relate to the period after initiation, paid at 100% of salary up to the statutory ceiling (SFS 1992:497. Lönegarantilag). Second, the company was prohibited from taking on new credit without the restructuring administrator's approval, and any new obligations incurred during the process had to be paid on the same day to prevent the accumulation of additional unpaid debt. Third, Rodebjer was barred from repaying any liabilities that arose before the initiation of restructuring, ensuring equal treatment of creditors and preventing selective repayment. Together, these rules created temporary liquidity relief and provided the operational "breathing space" necessary for the action plan to take effect while negotiations with creditors progressed (Anders Rodebjer, Chairman of the Board, 01.10.25).

5.3 Filing and Restructuring Plan

5.3.1 Procedural Framework During Restructuring

In line with standard practice, Rodebjer proposed Jimmy Pilo from Ackordscentralen Syd AB as restructuring administrator, while the Stockholm District Court formally decided on his appointment. Moreover, in accordance with the new law's emphasis on early creditor consultation, Rodebjer attached written statements from its main creditors; SEB, Almi, the Swedish Tax Agency (Sw. Skatteverket), and KLN Freight Sweden AB, all expressing confidence in the proposed administrator and the company's long-term viability. This pre-filing coordination with key creditors is consistent with the early-consultation approach encouraged by the 2022 Company Reorganization Act and contributed to a swift and uncontested initiation of the restructuring.

Formally, the District Court determined that the application satisfied the legal prerequisites for initiating restructuring under Chapter 2 of the 2022 Act. In its assessment, Rodebjer had demonstrated the necessary financial distress, credible prospects of recovery, and orderly administration, thereby meeting the statutory threshold for court protection. Substantively, the initiation aligned with the Act's preventive function, offering viable firms temporary relief to complete operational adjustments while remaining operational.

5.3.2 The Restructuring Plan

Following the court's approval of the application on 9 May 2025, the formal restructuring plan for Rodebjer Form AB was submitted to the Stockholm District Court on 18 July 2025. The plan included the creditor composition, financing structure, and expected financial recovery.

As mentioned, the plan included measures that were already executed. Some measures were still remaining, or were expected to be completed according to the following schedule: (i) data-driven pricing strategy expected to be implemented from the Spring 2026 collection, with a focus on best-selling categories and styles, and (ii) improved delivery times, reduced capital tied up in inventory, and increased scalability through a review expected to be completed in Q2 2025. Overall, the cost-saving measures, which had reduced the company's total cost base by 36% to SEK 24.6 million, together with enhancements to the collection, product offering, and pricing architecture, indicated that the company was positioned to achieve stable sales throughout the year.

Table 16 shows the accompanying forecast illustrating that the aforementioned operating measures would enable Rodebjer to reach positive EBITDA from Q3 2025/26 with slightly higher projected revenues in 2025/26 and an increase in gross margin by a few percentage points compared to 2024/25.

To finance operations during the restructuring, particularly the purchase of new inventory for the Fall Winter 2025 collection, the owners committed to provide SEK 12 million in new loans. These loans were granted as super-priority financing in accordance with the Swedish Priority Rights Act, ensuring that they would be repaid ahead of other claims. Typically the shareholders would have retrieved the highest priority of claims, with the super priority right, but they used an Intocredit agreement, which places the shareholders' claim on the same level

Table 16: Preliminary Outcome and Forecast

KSEK	2024/25	Q1 25/26	Q2 25/26	Q3 25/26	Q4 25/26	2025/26
Revenue	71,497	15,273	15,597	18,610	22,520	72,000
COGS incl. freight	-36,281	-7,470	-7,130	-8,774	-10,712	-34,085
Gross profit	35,216	7,803	8,467	9,837	11,808	37,915
Gross margin (%)	49%	51%	54%	53%	52%	53%
Personnel costs	-16,681	-2,767	-2,767	-2,767	-2,767	-11,067
Rental costs	-7,765	-1,304	-1,304	-1,304	-1,304	-5,215
Other operating costs	-27,419	-4,865	-4,488	-5,318	-5,533	-20,204
EBITDA	-16,649	-1,132	-91	448	2,205	1,429

Rekonstruktionsplan. Stockholms Tingsrätt, Å 9209-25 Aktbil. 2

as the bank.

In addition, the owners declared their willingness to contribute up to approximately SEK 7.2 million in contingent capital to fund the composition itself. This capital contribution, effectively earmarked for the settlement of the unsecured debt under the plan, was conditional upon the plan being approved by creditors and gaining legal force (Rekonstruktionsplan. Stockholms Tingsrätt, Å 9209-25 Aktbil. 2).

Anders Rodebjer, Chairman of the Board, comments:

“The shareholders have meant a great deal, as they have continued to invest, but they have naturally had a clear objective: we must make money now - there are no excuses. Before we expand our business further, there must be capital to draw from within the firm.”

(01.10.25)

Another central component of the plan was a detailed assessment of Rodebjer’s financial position at filing, including both the book value of its assets and their estimated realizable value in a bankruptcy scenario. The assessment formed the basis for evaluating creditor recoveries. The plan also distinguished between secured creditors, whose claims are fully covered by collateral and therefore fall outside the restructuring, and unsecured creditors, consisting of suppliers and the Swedish Tax Agency (Sw. Skatteverket). Table 17 shows the company’s assets at book value and estimated bankruptcy value, and Table 18 shows the total liabilities by creditor type as reported in the restructuring plan (Rekonstruktionsplan. Stockholms Tingsrätt, Å 9209-25 Aktbil. 2).

The plan proposed an ordinary composition of 25% repayment for both groups of unsecured creditors. Payment was to be made within 30 days after the plan gained legal force, with statutory interest applied from the approval date. The administrator’s analysis estimated that, in the absence of restructuring, unsecured creditors would receive only 5-7% in a bankruptcy scenario. The 25% composition thus satisfied the “better-than-liquidation” test under the law and was unanimously supported by the participating creditors (Rekonstruktionsplan. Stockholms Tingsrätt, Å 9209-25 Aktbil. 2).

Importantly, the acceptance of the composition by both the Swedish Tax Agency and the private suppliers demonstrated an alignment between public and private creditors. Interviews with Pilo and Lindahl confirm that the Tax Agency’s acceptance was facilitated by Rodebjer’s

Table 17: Assets (Book Value vs. Estimated Bankruptcy Value)

Assets	Book Value (MSEK)	Estimated Bankruptcy Value (MSEK)
Intangible assets	0.8	0
Fixtures & shop fittings	4.4	0
Store fittings	0	0
Inventory & materials	21.2	17.0
Deposits	1.1	0.6
Receivable from administrator	0.2	0.2
Customer receivables	2.6	2.1
Other receivables	0.1	0.1
Receivables Klarna, Amex & others	2.7	2.4
Prepaid costs & accrued income	5.2	0
Bank balances	3.4	3.4
Shares in subsidiaries	0.1	0
Total assets	41.9	25.8

Rekonstruktionsplan. Stockholms Tingsrätt, Å 9209-25 Aktbil. 2

Table 18: Liabilities by Creditor Type

Creditor	Type	Amount (MSEK)
KLN Freight Sweden AB	Secured	1.3
SEB Client Service Factoring	Secured	0.8
SEB Företagskonto	Secured	4.9
Almi	Secured	5.1
Shareholders	Secured	12.0
Suppliers	Unsecured	5.9
The State through the Swedish Tax Agency	Unsecured	17.9
Total liabilities	—	45.8

Rekonstruktionsplan. Stockholms Tingsrätt, Å 9209-25 Aktbil. 2

perceived credibility, compliance record, and transparent communication during the process (Jimmy Pilo, Restructuring Administrator, 10.10.2025; Camilla Lindahl, Chief Financial Officer, 22.10.2025).

The Stockholm District Court examined the restructuring plan together with the administrator's report and verified that the statutory conditions under the Company Reorganization Act (2022:964) were met. The court concluded that Rodebjer's bookkeeping was accurate, that the proposed composition offered creditors a materially better outcome than bankruptcy, and that the company demonstrated realistic prospects of long-term viability. As no objections were submitted by any creditor group, the court approved the plan on 18 July 2025 and formally ratified it in August 2025. The decision allowed Rodebjer to exit the restructuring process under a restructured balance sheet and continue operations without interruption.

At the plan hearing on 8 September 2025, 54 of 97 creditors, representing 76% of claims by value, voted in favour of the plan. The court therefore confirmed the plan under Chapter 4 §§ 20–24 of the 2022 Company Reorganization Act. The remaining creditors, representing roughly 45% of the total number of eligible voters, did not cast a vote.

Through the restructuring, Rodebjer achieved a 75% reduction of unsecured debt (SEK 17 million), stabilized liquidity through SEK 12 million in super-priority loans and a up to SEK 7.2 million contingent liability to pay composition, and avoided bankruptcy while retaining control of operations. The process thus provided both immediate financial relief and the structural reset needed to restore long-term viability. The outcome illustrates how the reorganization law can deliver tangible economic benefits, including debt relief, liquidity stabilization, and operational continuity, when supported by credible management and coordinated creditor participation.

Jimmy Pilo, the restructuring administrator, commented:

“Typically, if the restructured company is alive 6-12 months after its restructuring, then the restructuring is considered successful, we cannot be sure of this yet but the future looks bright for Rodebjer.”

(10.10.25)

6 Discussion

This section presents a discussion addressing our research question:

1. Why did Rodebjer initiate a restructuring?
2. What were the outcomes for the company and its stakeholders?

To answer this question, we first discuss the effects of the new restructuring legislation and the impact of the tax deferrals scheme. We then place these findings in context by examining Rodebjer's peers and the industry overall. Finally, we discuss Rodebjer's future prospects and the key learnings derived from the restructuring process.

6.1 Swedish Company Restructuring Act's Impact

Long-term Contracts

The Swedish Company Restructuring Act (2022:964) allows debtors in restructuring to terminate long-term contracts early, with resulting damage claims treated as pre-restructuring unsecured claims. Essentially giving distressed firms a powerful tool to reduce fixed costs.

Rodebjer's restructuring illustrates a different route. In its restructuring plan, the company reports that it has relocated, renegotiated and terminated several commercial leases, switched e-commerce platform and reduced its supplier base by roughly two-thirds. Yet these outcomes were not achieved through the statutory termination mechanism. Instead, most key contracts were dealt through negotiated solutions, most of them concluded even before the formal restructuring began. Counterparties accepted these negotiated exits and relocations because the alternative, bankruptcy, would certainly have left them with lower recoveries.

In addition, the broader post-pandemic property market distress strengthened Rodebjer's bargaining power. Landlords faced weaker tenant payment capacity, rising vacancy rates and downward pressure on rents and property valuations, with retail and restaurant properties particularly exposed. Hufvudstaden, Rodebjer's main landlord and fourth largest unsecured creditor, reported vacancy rate of 8.7% in June 2020, up from 5.0% at the start of the year and has since remained elevated, fluctuating between roughly 7-9% (Hufvudstaden, 2020 & Hufvudstaden, 2025).

Within this context, Rodebjer was able to more than halve its rent to Hufvudstaden by relocating from its large flagship store at Normalmstorg to a smaller unit next door and retaining its outlet on Drottningatan. According to the prior CFO Camilla Lindahl, Hufvudstaden explicitly offered 50% off on the rent on Drottningatan if they would keep it, because the space was particularly hard to find tenants for.

Other landlords responded similarly. AMF Fastigheter converted Rodebjer's rent in Mood Gallerian from a fixed plus variable structure to a purely revenue based rent. Lars Edman Fastigheter, Rodebjer's office landlord, facilitated a move from Östermalm to smaller and cheaper premises in Gamla Stan.

Overall, the weakened financial position of property owners during and after the pandemic enabled Rodebjer to substantially reduce its fixed costs. Because landlords' bargaining power

had eroded, Rodebjer was able to negotiate leases on favourable terms without relying on the statutory mechanism for early termination of long-term contracts.

A useful comparison is Sushi Yama, which closed more than 20 unprofitable restaurants in connection with its restructuring in 2022, as a consequence of the pandemic and inflation that followed. Profitability in the remaining units was achieved partly through significant rent reductions and discounts on roughly three quarters of its locations, similar to Rodebjer's negotiated outcomes, yet, the right to terminate long term contracts was used in another case. (Sushi Centralen Rekonstruktionsplan, 2022).

Impact on Shareholders

Under the new restructuring law, equity holders are to be regarded as affected parties, meaning their rights may be modified or diluted if required to restore the firm's viability. In Rodebjer's restructuring, however, the shareholders were not subject to dilution. Instead, they played a crucial role in enabling the restructuring to succeed by providing substantial financing. Contributing SEK 12 million as super-priority loan (superförmånsrätt) to finance inventory and ongoing operations during the restructuring and up to SEK 7.2 million as contingent capital intended to support the composition with unsecured creditors.

Super-priority claim is a special priority right granted for claims arising during a restructuring, which in a subsequent bankruptcy take precedence over general priority claims, however, as they used a intocredit agreement, the shareholders' claim was paced on the same level as the bank. The purpose is to secure essential liquidity for a company that would otherwise be difficult to finance, by giving lenders a strong level of protection and thereby reducing the high risk associated with supplying new capital during a restructuring, where companies are, statistically, significantly likely to enter bankruptcy.

In Rodebjer's case, the shareholders were secured by the market valuation of inventory, estimated at SEK 17 million in bankruptcy, protecting shareholders downside risk. This loan enabled the company to release the Autumn Winter 2025 collection in July 2025. Approximately SEK 10 million of the loan was used to produce the collection, with the remaining amount supporting general operations. Without this financing, Rodebjer would not have been able to generate new revenues and demonstrate forward momentum (Anders Rodebjer, Chairman of the Board, 01.10.25).

The capital injection also served as a strategic signalling function. The willingness of owners to commit new capital was a powerful indicator of confidence. This commitment was critical in reassuring key stakeholders, the owners' conviction in the company's viability and long-term prospects.

Jonas Falk, CEO at Rodebjer, comments:

“It served an important role to why the restructuring went so good and smooth, demonstrating that there is an owner structure behind that believes in the future prospects of the company and are willing to support in periods of economic difficulties.”

(02.10.25)

Although the shareholders are formally classified as non-affected parties in the restructuring

plan, the process depended on their financial support. This suggests that the decision to avoid any dilution of their ownership stakes was deliberate and designed to secure these pivotal capital contributors (Sara Göthlin, Jur. dok, 10.11.25).

Composition Settlement

Rodebjer did not rely on the cram-down mechanism introduced under the 2022 Restructuring Act. All voting creditor groups approved the restructuring plan. Jimmy Pilo, the administrator, emphasizes that this is usually not the case, there are almost always some of the creditors opposing a restructuring.

All unsecured creditors received a 25% composition, which aligns with the benchmark level typically applied under both the previous and current legislation. Although the updated Act no longer prescribes a statutory minimum, the proposition states that a restructuring plan should generally only be approved if the debtor can pay at least 25% of the outstanding claims. If the debtor's payment capacity is lower than this level, the application must include specific justification demonstrating why the restructuring nevertheless has a reasonable chance of succeeding (Prop. 2021/22:215. En ny lag om företagsrekonstruktion).

The Swedish Tax Agency (Sw. Skatteverket) was placed in a separate credit group and consistent with its legal status as an unsecured creditor and received 25% composition. Since the 2004 Priority Rights Reform (Förmånsrättsreformen) the Tax Agency no longer enjoys priority status. The reform aimed to promote equal treatment among creditors, reduce the state's automatic preference and improve restructuring conditions for viable companies (Prop. 2002/03:49. Nya förmånsrättsregler). In addition, tax deferrals are exempted from the personal liability regime.

Moreover, the Tax Agency is always classified in its own group because its claims, internal decision making procedures and requirements differ significantly from those of private creditors. A separate grouping enables the restructuring plan to address these specific conditions and helps ensure the restructuring plan can be approved (Prop. 2021/22:215. En ny lag om företagsrekonstruktion).

6.2 Tax Deferrals

Similar to the National Audit Office both Rodebjer's CEO and the restructuring administrator emphasized that the COVID-19 tax deferrals altered companies' behavior in ways that delayed necessary internal adjustments. The deferrals were easy to obtain, repeatedly expanded and therefore became a convenient liquidity source. According to them, this reduced the urgency for firms, including Rodebjer, to address underlying structural issues related to costs, margins and operational discipline. Consequently, the support shielded firms from confronting their problems, postponing decisions until repayment obligations became unavoidable.

National data supports this interpretation. After a temporary peak in 2020, restructurings remained subdued during 2021-2023, partly because COVID-19 support schemes, including tax deferrals kept financially weak firms afloat. When many deferrals expired and repayments began in 2024, restructurings surged, rising by 93% and bankruptcies reached their highest level in over a decade and a large share of these insolvent firms had previously received tax deferrals.

Overall, the Tax Agency's own figures demonstrate that a substantial portion of all firms that obtained deferrals have since entered bankruptcy (16.4%) and the expected losses for the program (SEK 17-25 billion) indicate that many more are likely to follow. The aggregate pattern suggests that the deferrals mitigated short-term distress but also contributed to a build up of liabilities that later crystallized into insolvencies once repayment became unavoidable.

Among others, the Swedish National Audit Office (2025) questioned whether the state assumed unnecessary risk through several design features of the program: expanding access, low credit costs, no credit assessment and continuation of the program when financial markets normalised in September 2021.

The government disagreed with much of this critique, arguing that the program struck an appropriate balance between rapid liquidity support and risk management. Noting that firms had to be operational, paying wages to employees and have VAT to qualify, regarded as a sufficient viability test. Moreover, it argued that limiting deferrals strictly to periods of malfunctioning credit markets would reduce its ability to act quickly and decisively in future crises.

The program's effect on overall financial distress is ambiguous *ex ante*. On one hand, the program improved short-term liquidity and helped viable firms survive the crisis. The program also helped stabilize the wider economy by reducing counterparty risk and preventing a cascade of failures during the crisis, which likely preserved tax revenues and economic continuity. On the other hand, firms entering the pandemic with high leverage and low profitability, like Rodebjer, accumulated additional debt that later became difficult to service. For many this elevated debt burden increased the likelihood of insolvency once repayment began, amplifying long term risk for both firms and the state.

While criticisms of the risk assessment are valid, the potential costs of mitigating these risks must also be recognized. A more thorough credit assessment would have required significant administrative resources, slowing down disbursement and reducing the program's stabilizing impact. As the government notes, using payroll and VAT as a viability proxy was a pragmatic compromise.

One alternative to avoid excessive build-up of deferred tax debt would have been to use loss carry-back provisions, as recommended by the European Commission in May 2021 (Christian Thomann, Researcher, 22.09.25). Loss carry-back allows firms to reclaim taxes previously paid by offsetting current losses against past profits, providing liquidity without increasing liabilities. This mechanism targets firms that were profitable pre-crisis and likely to survive, reducing both firm leverage and long-term tax losses (European Commission, 2021). However, loss carry-back mechanisms require careful balancing. While it provides liquidity without increasing leverage, they also risk excluding firms in need of the support, such as young and growing companies with limited profit histories and may undermine counterparty confidence if viable firms fail.

6.3 Peers and Swedish Fashion Industry

A comparison of Rodebjer's closest peers reveals a structural divide within Swedish fashion that became increasingly visible during and after the COVID-19 pandemic. Prior to the crisis, Acne Studios and Toteme entered the period with strong financial positions and low likelihood

of relying heavily on the COVID-19 tax deferral program. Rodebjer, Filippa K and House of Dagmar, by contrast, were more financially constrained and therefore more likely to make extensive use of the scheme, which they ultimately did.

Leading the way, Acne Studios and Toteme have set the international standard for Swedish fashion. Acne has maintained a global presence for years and has gradually shifted from Scandinavian minimalism toward a more progressive and high-end aesthetic. Toteme, currently positioned as the global representative of Scandinavian minimalism, has combined elevated quality with a lower price point, though its international expansion has steadily pushed prices closer to Acne's. Both brands have found their own niche of the global Ready-to-wear market and have built international momentum. Toteme's post-pandemic expansion has been especially pronounced in European markets and the U.S., while Acne Studios has experienced substantial growth in APAC, helping both brands offset the post-pandemic contraction in the Scandinavian market (Appendix F) (Company filings, n.d.; Dagens Industri, 2025).

Filippa K and House of Dagmar attempted to follow this trajectory through expansion into China via Alibaba-owned e-wholesaler Tmall. These initiatives ultimately proved unviable due to low sales volumes, generating significant losses linked to large up-front investments and unsold inventory⁴. Both firms subsequently implemented broad cost-saving programs, including reductions in employees and collection size (Company filings, n.d.; Dagens Industri, 2025).

The disparity in the Swedish Fashion scene has grown as a result of these divergent results. Acne Studios and Toteme continue to exhibit stronger profitability and global brand recognition, whereas Rodebjer, Filippa K and House of Dagmar, accompanied by other similarly priced local players, operate with thinner margins, higher leverage and recurring losses.

Although Filippa K and House of Dagmar still have tax deferrals outstanding, yet, both have managed repayments more effectively than Rodebjer, reflecting a more balanced relationship between repayment ability and the size of their deferrals.

Geographical factors further exacerbate this gaps: Rodebjer and Filippa K remain deeply embedded in the Scandinavian market, which has seen continuous contraction and intensified price sensitivity post-pandemic. Their limited international exposure makes them disproportionately vulnerable to regional downturns, unlike Acne Studios and Toteme, which have successfully realigned their revenue bases toward high-growth international markets.

A further dimension of this disparity appears in the second-hand market, which is expected to grow three times as fast as the firsthand market globally and more by than 11% per year until 2034 in Sweden (BCG, 2025; Svensk Handel; 2024). This rapid expansion is reshaping how brands are valued on both the primary and secondary markets. Strong resale performance reinforces premium brands' perceived quality, longevity and brand, strengthening their ability to command higher firsthand prices.

In contrast, Kim, Jestratijevic and Pookulangara (n.d.) demonstrate that for mass-market and mid-tier brands, resale can function as a close substitute for new purchases, placing downward pressure on first-hand pricing. While Rodebjer, Filippa K and House of Dagmar belong to the affordable luxury tier, their relative secondhand value is lower, limiting the reinforcing

⁴To lawfully be allowed to sell in China brands are required to establish a subsidiary in Hong Kong and inventory within mainland China

effect that the resale market provides to premium brands (Somnell, 2025).

Taken together, these dynamics help explain the widening disparity within Swedish fashion. Premium brands enjoy a feedback loop in which strong resale value enhances perceived quality and pricing power, which in turn fuels further brand recognition and demand in the primary market. Affordable-luxury brands, by contrast, face greater competitive pressure from resale alternatives without benefitting from the same upward reinforcement.

Importantly, it is challenging to distinguish the direction of causality. Premium brands command high second-hand prices because they possess strong global recognition and a clear luxury position. Simultaneously, high resale value strengthens that recognition, creating a positive feedback loop. Scandinavian affordable luxury brands operate in a more price sensitive home market and lack the same global reach, making it far more difficult for them to raise or even maintain first hand prices. Rodebjer, for example, tried to follow Acne Studios example pre-pandemic by raising prices, which resulted in decreased sales volumes simultaneously as their customers experienced financial constraints. Toteme, in contrast, has due to their global expansion been able to successively increase price towards Acne levels. Consequently, the composition and purchasing power of each brand's customer base contributes to the growing gap between globally established premium brands and domestically oriented affordable luxury players.

6.4 Choosing Restructuring

As Rodebjer realized they would not be able to meet their obligations to creditors, particularly as repayments to the Tax Agency accelerated, the company evaluated several strategic options. A first alternative was to seed additional capital from existing shareholders. However, it quickly became apparent that fully refinancing the company would be too costly for the shareholder group alone.

A second option was to sell the company to a Private Equity company, with an estimated Enterprise Value of SEK 40 million, the buyers would need strong conviction in the turnaround case and the owners had to be willing to let go of control of the business.

A third option was a planned bankruptcy, as a way to start from scratch by re-acquiring the bankruptcy estate and selling down the inventory. But there was a big risk associated with this option: in a bankruptcy auction, the estate is sold to the highest bidder, meaning if the shareholder was outbid they could easily control. (Camilla Lindahl, Chief Financial Officer, 22.10.25).

Consequently, restructuring became the most appealing course of action. It enabled the company to reduce its debt burden and preserve operations, while offering shareholders a realistic chance of maintaining control. Nevertheless, shareholders made significant financial contributions to support the restructuring, proving that a motivated and financially capable ownership group was essential. Not all shareholders participated in the capital support measures, resulting in dilution for those.

Even though Rodebjer has an American subsidiary, Rodebjer Inc, USA, they did not pursue a U.S. Chapter 11 process. While large and complex Nordic groups such as SAS and Northvolt have used Chapter 11 to coordinate multi-entity restructurings, this approach was neither

necessary nor appropriate for Rodebjer. Chapter 11 is extremely expensive, highly time consuming and designed for large multinational structures. Rodebjer is a small company with a simple corporate structure and a creditor base concentrated in Sweden, making the Swedish restructuring framework far more efficient (Swedish House of Finance (SSE), 2024).

6.5 Future of Rodebjer

During Rodebjer’s general meeting on September 29th, held after the conclusion of the restructuring, the shareholders approved a debt-to-equity swap of the SEK 12 million super-priority loan and up to SEK 7.2 million in contingent capital to fund the composition. The 10 participating shareholders who contributed capital, primarily the major owners, subsequently retained a larger equity stake, retrieving 93% of the company, while the approximately 10 additional shareholders, who did not participate, were significantly diluted. To enable this capital injection, the administrator had to approve a revaluation of the company (Jimmy Pilo, Restructuring Administrator, 10.10.2025).

As previously noted, the super-priority loan allowed Rodebjer to produce the Fall-Winter 2025 collection, sold between June 2025 and January 2026. This ensured continued revenue generation during the restructuring period and for five months thereafter. The collection also marked the return of Carin Rodebjer to a more hands-on operational role alongside her original design team. The collection focused on core prints, silhouettes and design, while offering a broader price range, seeking to become more customer oriented. CEO Jonas Falk highlighted how Carin’s re-initiated operational involvement contributed to stronger and more streamlined marketing and sales effort and combined with cost reductions, helped refine Rodebjer’s brand positioning and strengthen its customer-oriented product development and brand experience.

Chairman Anders Rodebjer alongside Jonas Falk, emphasized that the clearer strategic direction has had a strong impact on revenue, with the FW25 collection performing on pre-COVID-19 levels. Throughout the restructuring, the company has been able to reconnect with the core identity and essence of the brand, what fundamentally differentiates Rodebjer and why customers choose it. Anders Rodebjer also noted an industry-wide shift in customer behavior since late July, following a challenging first half of 2025. Consumption has strengthened, potentially due in part to easing monetary policy, though the exact drivers remain unclear.

Jonas Falk, CEO, comments on the revenue increase:

“We are seeing better sales development now than we have had for several years, even before the pandemic. Alongside a current cost base 40% lower than one year ago and 50% lower than two years ago, we are better positioned to achieve improved profit and margin. (. . .) The restructuring we have carried out has not only resulted in cost savings but also provided a way for us to become even clearer and stronger in our marketing and even more consumer oriented in product development.”

(02.10.25)

Rodebjer’s future growth prospects remain anchored in the Scandinavian market, while the CEO sees the greatest potential for exponential sales growth in the United States. Rodebjer has

expanded overseas year after year and continues to gain traction among its customers, despite the market’s high competitiveness.

Historically, the company has tended to make bold moves too early, such as opening the 430 kvm flagship store at Normalmstorg, opening the store in Oslo and shifting brand position before the pandemic. The recent macroeconomic headwinds alongside their restructuring have encouraged a more conservative approach to new strategic bets.

Anders Rodebjer comments:

“Our Achilles’ heel in the past has been that we have always wanted to expand somewhat before having our own funds to do so, a mindset we have truly changed now.”

(01.10.25)

Learning from Filippa K’s and House of Dagmar’s setbacks in China, an organic and gradual entry strategy seems the most effective when expanding to new markets. The CEO notes that the Asian market remains attractive but at a later stage.

6.6 Implications for the Law

Rodebjer’s restructuring offers several insights into how the Swedish Reorganization Act (2022:964) functions in practice and highlights areas where the regulatory framework facilitates successful outcomes, as well as where refinements may enhance its effectiveness.

First, the case illustrates the central role of the statutory viability test in filtering for genuinely recoverable businesses. The administrator’s assessment of Rodebjer’s long-term viability, grounded in the company’s historical performance and cost reductions, served as a safeguard against using restructuring merely to postpone bankruptcy. This is consistent with the intentions expressed in the preparatory works to the Act, which stress that only firms with realistic prospects of survival should be admitted to restructuring (Prop. 2021/22:215). Similar concerns appear in comparative discussions of European insolvency systems, where scholars and practitioners emphasize that courts and administrators must be able to distinguish viable from non-viable firms to avoid value-destructive “zombie” outcomes (World Bank Group, 2022; European Parliament, 2025). Rodebjer’s case suggests that the tightened Swedish viability requirement can work as intended, while also underscoring the need for clear evidentiary standards for future cases.

Second, the proceeding underscores the growing significance of public creditors under the reformed regime. COVID-19 tax deferrals made the Swedish Tax Agency (Sw. Skatteverket) Rodebjer’s largest single creditor, and its support for the 25% composition was essential for plan confirmation. This reflects a broader post-pandemic pattern: several analyses document that a substantial share of recent bankruptcies in Sweden involve firms with tax deferrals, indicating that crisis-era support has become a central driver of distress and creditor exposure (Creditsafe, 2025; Syna, 2024; Skatteverket, 2025). The Rodebjer case highlights how public claims can be pivotal in class-based voting and burden-sharing, raising questions about how extraordinary crisis liabilities should be treated relative to ordinary tax arrears and private creditors under the Reorganization Act.

Third, the case demonstrates the practical value of enabling both financial and operational restructuring tools. While the reformed law permits restructuring plans to address not only debts but also long-term contracts, leases and other operational burdens, consistent with the EU Preventive Restructuring Directive’s emphasis on early, in-court operational adjustment, Rodebjer undertook most of its operational changes prior to entering the formal process. Measures such as store relocations, supplier consolidation, workforce reductions and renegotiated leases were implemented outside the statutory framework but were nonetheless central to stabilizing the business. International research shows that such operational measures are often critical for restoring long-term viability and complement purely financial restructuring (Bris, Welch Zhu, 2006). Rodebjer’s experience therefore illustrates that comprehensive operational adjustments remain essential in achieving durable recovery, and that the Swedish regime’s broadened toolkit can support, though does not replace, the strategic work companies must undertake independently of the formal procedure.

Fourth, our findings highlight the revised role of equity holders under the new law as well as the practical constraints surrounding super-priority financing. The Reorganization Act (2022:964), in line with the EU Preventive Restructuring Directive, expands the set of “affected parties” to include shareholders, whose rights and obligations may be modified under a restructuring plan. In Rodebjer’s case, shareholders were not diluted, but they contributed substantial super-priority financing, in line with that equity holders are now expected to participate in the burden-sharing and support the company’s rehabilitation when viable. Although the Act enables companies to raise new financing with elevated priority, Rodebjer ultimately relied on existing owners rather than external investors. This reflects a broader pattern in European restructurings: access to debtor-in-possession or rescue financing is typically limited, as external financiers often view distressed firms as carrying high risk and limited collateral value (Swedish House of Finance, 2024; Becker, 2024). Rodebjer’s case suggests that while the legal mechanism for super-priority financing exists, its practical effectiveness will depend on investors’ willingness to commit capital under conditions of high uncertainty.

Finally, Rodebjer’s restructuring reveals how post-pandemic liabilities interact with the legal framework in ways that were not fully anticipated when support programs were designed. The COVID-19 tax deferral system provided essential short-term liquidity but created a significant repayment overhang that contributed to distress once repayments began, consistent with concerns raised in Swedish and European analysis of pandemic support measures (European Parliament, 2025; Svenskt Näringsliv, 2025; Dun Bradstreet, 2025). The evidence that a large share of recent bankruptcies involve firms with tax deferrals suggests that crisis policies can indirectly “migrate” into the insolvency system several years later. Rodebjer’s case indicates that future emergency support schemes would benefit from being more explicitly integrated with restructuring and insolvency frameworks, to reduce cliff effects and allow smoother transitions from temporary relief to long-term adjustment.

Taken together, these insights show that the 2022 Reorganization Act provides a viable and effective framework for rescuing distressed but fundamentally viable firms, especially when combined with credible operational measures and cooperative creditors. The framework supports the preservation of going-concern value, helping viable companies remain operational and retain

key talent through periods of financial stress rather than facing liquidation-driven job losses. Rodebjer's case also illustrates how restructuring can facilitate necessary strategic adjustments, enabling firms to streamline operations, refocus their business model, and improve long-term efficiency. At the same time, the case points to areas where further refinement, particularly regarding the role of public creditors and the handling of extraordinary crisis-related liabilities, could strengthen the law's ability to support early, orderly, and successful corporate recovery in a post-pandemic environment.

7 Conclusion

This thesis sets out to explain why Rodebjer initiated a restructuring in 2025 and what outcomes the process generated under the Swedish Company Reorganization Act (2022:964). The case demonstrates how strategic, operational and external factors intersected to create a situation in which restructuring became unavoidable. Rodebjer entered the 2020s with a wholesale-heavy distribution model, elevated operating costs and a strategic repositioning that distanced the brand from its core customer base. Although the company experienced solid growth in the late 2010s and implemented operational improvements from 2023 onward, these measures were insufficient to counteract weakening demand, rising costs and tightening market conditions.

COVID-19 tax deferrals played a central role in the firm's liquidity trajectory. While they provided essential short-term relief during the pandemic, they also created a substantial repayment in 2024. As revenues softened and liquidity tightened through 2024/25, the company reached a point where maturing obligations could no longer be met. With both statutory conditions, (i) imminent payment incapacity and (ii) credible long-term viability satisfied, restructuring emerged as the only feasible alternative.

The restructuring produced several meaningful outcomes. Unsecured claims were reduced by 75% through a composition, materially strengthening the company's capital structure. The owners provided SEK 12 million in super-priority financing and an additional up to SEK 7.2 million contribution, ensuring operational continuity and enabling the production of key collections during the process. Broad creditor support, including from the Swedish Tax Agency (Sw. Skatteverket), illustrates how transparent communication, early alignment and credible operational measures can foster consensus under the new restructuring regime. Operationally, the restructuring formalised changes already underway, including rent reductions, supplier consolidation and improved gross margins. Strategically, it reinforced a return to Rodebjer's heritage and core customer segment, anchoring the brand's future direction in a commercially grounded design philosophy.

Beyond the immediate case, the findings carry broader implications. First, they show that the 2022 Reorganization Act's preventive and rehabilitative objectives can be realized when viability is plausible and stakeholder coordination is strong. Second, the case highlights the long-tail effects of pandemic-era liquidity interventions. Although the deferral program successfully supported firms during the crisis, it also created deferred risks that materialized once repayments began, contributing to renewed distress among fashion brands. Third, the role of public creditors proved more flexible than commonly assumed: the Tax Agency's willingness to accept a composition was contingent on credible viability, transparent governance and a well-substantiated restructuring plan.

Looking ahead, Rodebjer exits the process with a strengthened balance sheet, renewed operational discipline and a clarified strategic direction. Challenges remain in a competitive and price-sensitive market, but the company has restored the conditions for long-term viability. More broadly, this case contributes to the emerging empirical evidence on Sweden's reformed restructuring framework and offers insight into how firms, private creditors and public authorities interact within the modern preventive restructuring regime.

Future research could build on these insights in several ways. First, a larger-sample study across the Swedish fashion sector would make it possible to assess the broader impact of COVID-19 tax deferrals and identify whether Rodebjer's trajectory reflects a wider industry pattern or a firm-specific outcome. Such an analysis would also clarify whether asset size, operating model, or brand positioning better predicts which fashion firms entered restructuring once repayment obligations resumed. Second, further research could examine whether restructurings in consumer-facing sectors tend to catalyze not only financial adjustments but also strategic and creative realignments. In Rodebjer's case, the process not only streamlined costs, but also helped re-anchor the brand in its core aesthetic identity, an aspect that may be critical for differentiation in an increasingly saturated market. Together, these directions point to the need for continued empirical work on how preventive restructuring interacts with industry dynamics, firm capabilities, and the long-tail effects of crisis-era policy interventions.

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9 Appendix

A Loss of Remaining Deferrals

Table 19: Expected Loss of Remaining Deferrals

Calculation	Loss net deferrals	Loss gross deferrals	Loss remaining net deferrals
Total	13 901 804 211	13 114 726 866	6 310 874 331
Industry	14 076 915 114	12 995 180 086	6 347 035 688

The table presents the expected future loss of tax deferrals, calculated based on the current proportion of granted deferrals that are ultimately expected to result in a loss. The analysis was conducted using total net deferrals, gross deferrals, and remaining net deferrals. In addition, the calculation was adjusted for industry-specific shares to ensure that the remaining observations were represented according to their correct proportional weights.

Skatteverket, 2025

B Payment Schedule of Government Loans

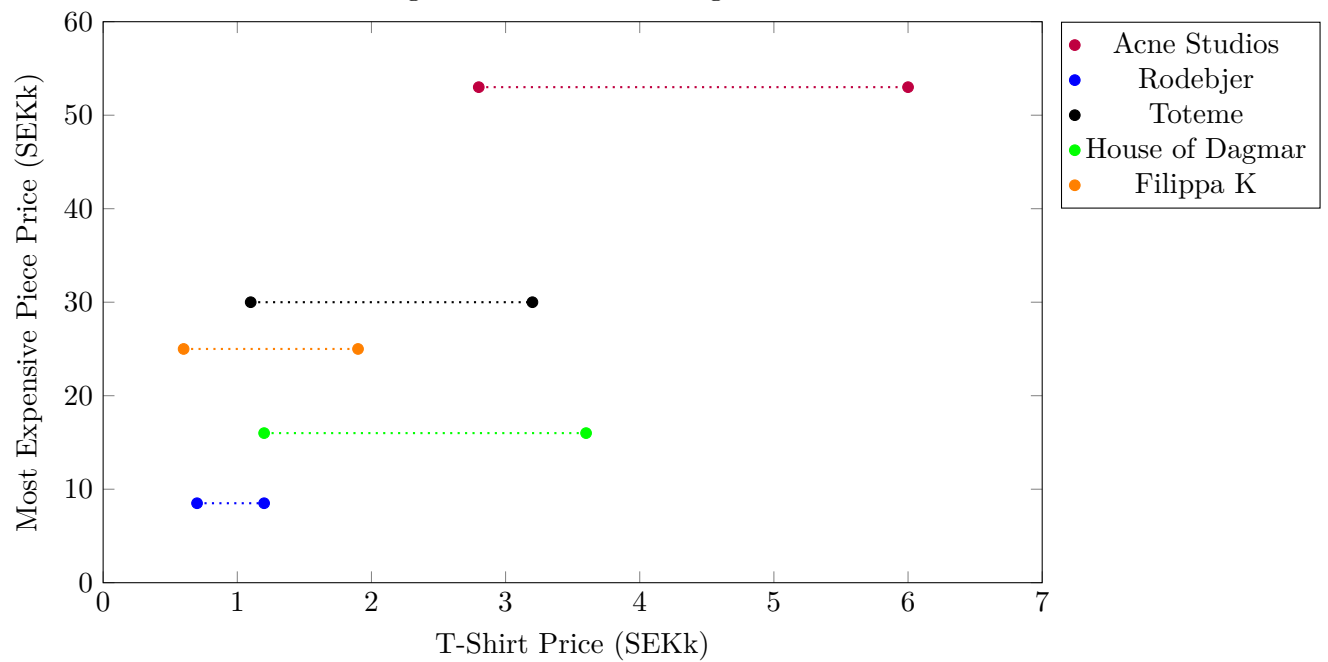
Table 20: Payment Schedule of Government Loans

Decision date	Amount	Comment	23/24	24/25	25/26	26/27	27/28	28/29
2022-06-03	1,919,017	VAT Jan 2021	0	533,061	639,672	639,672	106,612	0
2023-03-17	1,880,313	VAT Jun 2022	0	0	854,690	854,690	170,933	0
2022-06-03	1,672,227	VAT Jan 2020	0	464,510	557,412	557,405	92,900	0
2021-09-20	1,659,887	VAT Jul 2020	103,757	622,452	622,452	311,226	0	0
2022-10-25	1,544,511	VAT Jun 2020	0	0	661,935	661,932	220,644	0
2023-07-07	1,043,961	Employer decl Dec 2021	0	0	0	736,916	307,045	0
2022-11-12	1,025,249	VAT Feb 2020	0	170,879	341,748	341,748	170,874	0
2022-11-12	1,004,889	VAT Apr 2020	0	167,484	334,962	334,962	167,481	0
2023-03-17	857,570	VAT May 2020	0	0	285,856	285,856	285,858	0
2023-07-07	856,284	Employer decl May 2022	0	142,714	285,428	285,428	142,714	0
2023-07-07	818,811	Employer decl Jun 2022	0	0	238,822	409,404	170,585	0
2023-07-07	808,841	Employer decl Oct 2021	0	0	0	471,826	337,015	0
2023-07-07	779,499	Employer decl Apr 2022	0	129,919	259,832	259,832	129,916	0
2022-12-19	776,464	VAT Sep 2020	86,274	258,822	258,822	172,546	0	0
2023-07-07	645,073	Employer decl Nov 2021	0	107,513	215,024	215,024	107,512	0
2022-12-19	620,448	VAT Aug 2020	0	103,408	206,816	206,816	103,408	0
2022-12-19	561,996	VAT Mar 2020	170,924	146,652	146,652	97,768	0	0
		Tax Agency deferral	360,955	2,847,414	5,910,123	6,843,051	2,513,497	0
		After repayment	18,114,085	15,266,671	9,356,548	2,513,497	0	0
		Almi loan	0	0	1,250,000	1,250,000	1,250,000	1,250,000
		After repayment	5,000,000	5,000,000	3,750,000	2,500,000	1,250,000	0
		Total debt repaid	360,955	2,847,414	7,160,123	8,093,051	3,763,497	1,250,000
		Total remaining debt	23,114,085	20,266,671	13,106,548	5,013,497	1,250,000	0
		Interest	0	533,061	754,298	356,692	329,776	302,921

Data retrieved from the company

C Price Positioning of Peers

Figure 1: Price Positioning of Peers



The figure illustrates the price positioning of the selected peer brands by showing their highest price point as well as the overall price range for T-shirts. Acne Studios stands out with the highest pricing point, whereas Rodebjer remains at the lower end, which aligns with their stated strategy of maintaining a broader price spectrum with a lower entry price.

Company filings

D Peer Brand Creative Expression

Figure 2: Rodebjer



Rodebjer, 2025

Figure 3: Acne Studios



Acne Studios, 2025

Figure 4: Toteme



Toteme, 2025

Figure 5: Filippa K



Filippa K, 2025

Figure 6: House of Dagmar



House of Dagmar, 2025

E Peers COVID-19 Tax Deferrals Granted, Withdrawn, Expired and Received

Table 21: Peers COVID-19 Tax Deferrals Granted, Withdrawn, Expired and Received

	Total Deferrals Granted	Deferrals Remaining	Withdrawn	Expired Deferrals	Total
Acne Studios	0	0	0	0	0
Filippa K	73 066	17 234	(29 787)	(26 045)	43 279
House of Dagmar	16 553	3 831	(1 819)	(10 903)	14 734
Toteme	1 152	0	0	(1 152)	1 152
Rodebjer	50 357	0	(31 882)	(18 475)	18 475

Skatteverket, 2025

F Acne Studios and Toteme Revenue CAGR by Geography

Table 22: Acne Studios and Toteme Revenue CAGR by Geography

2022–2024 Revenue CAGR	Total	Nordics	Europe excl. Nordics	North America	APAC
Acne Studios	10%	(9%)	0.3%	10%	20%
Toteme	31%	(3%)	94%	75%	20%

G Artificial Intelligence

Artificial Intelligence played a limited, yet supportive role in this thesis. The tool used was ChatGPT 5.1. The large language model (LLM) was primarily used to enhance writing quality and clarity, enabling us to improve grammar, shorten lengthy sections and rephrase sentences to make them clearer. To generate the appropriate thesis format the program Latex was used and to create appropriate tables the LLM could assist us with the primary outlines of tables and figures, while of course relying on primarily sources for the datapoints included, which made us more efficient when using the program.

The use of AI has contributed to the language quality and efficiency of writing this thesis. However, several potential risks were considered throughout the process: AI might provide inaccurate or misleading information and the text generated might inherit a certain tone or bias. To avoid these risks, we carefully assessed and edited the text before inclusion, making sure no bias nor tone, not intended, was included making sure an objective view was described. In addition, the tool was not used to generate analysis or theoretical insights, but rather refine these once concluded to assure a better flow of text.