

## Press Release

February 26, 2021

### **FM Mattsson Mora Group acquires Aqualla Brassware Ltd**

FM Mattsson Mora Group has completed the acquisition of Aqualla Brassware Limited ("Aqualla"). Aqualla is based in Belfast and is an established and fast growing supplier of bathroom products in the UK and Ireland. Through its distinctive culture, attractive product range and outstanding customer service the company has developed strong relationships with bathroom retailers in both countries. During 2020 Aqualla delivered revenue of 7.6 million GBP, employing 37 people.

The acquisition of Aqualla is a further step in the group's growth strategy which will establish it in one of the biggest countries in Europe. It also brings 2 growing brands into the group in Aqualla and the bathtub brand Adamsez which it acquired in 2020. Therefore, the acquisition represents a clear widening of the group's product portfolio which has previously been very focused on taps. Aqualla will continue to operate as a free standing unit within the group under the management of the previous owners, CEO Steven Allaway and Sales director Noel Daly, and will be responsible for all sales in the UK and Ireland.

Future plans for Aqualla include:

- Continuing sales development in UK and Ireland
- Establish and develop sales of the group's existing brands in the UK and Ireland
- Expand sales of Aqualla and Adamsez into new countries where the group has customer relationships

"The acquisition of Aqualla is a very clear and exciting step in our growth strategy and establishes us in the UK and Ireland which is one of the largest bathroom markets in Europe. At the same time, we are taking a historic step by expanding our product portfolio beyond taps. I have been extremely impressed by the strength of Aqualla's customer focus and dedicated employees so am very much looking forward to continuing the journey with them as part of the group", says Fredrik Skarp, CEO of FM Mattsson Mora Group.

“This acquisition is an exciting time for our team, indicative of our continuous endeavour to provide first-class service and quality products to meet the needs of our customers. The joining allows us to offer our customers innovative, design-led products drawn from some of the strongest brands in Europe under the FM Mattsson Mora Group. Aqualla will now have the ability to offer one of the most comprehensive ranges of bathroom brassware in the UK and Ireland. Our dynamic Aqualla brand and the renowned historic Adamsez (one of the oldest UK bathroom brands dating back to 1880) will add to the groups' product categories, marking an exciting new chapter for the Group and Aqualla alike. The cultural, brand and customer service values of both businesses are aligned and central to the commitment of growth and development within our home market and beyond”, says Steven Allaway.

FM Mattsson Mora Group has acquired 100% of the share capital of Aqualla for 11.9 million GBP, comprising 8.7 million GBP cash on completion and 3.2 million GBP shares in the group. There is also an earn-out equal to a proportion of the EBITDA for 2021-2023. Based on Aqualla's results for 2020 the group's earnings per share would have been c. 1.28 SEK per share higher if Aqualla was included. The acquisition completed on 26 February 2021.

**For more information please contact:**

Fredrik Skarp, CEO, Tel: +46 (0) 250 596 405.  
Martin Gallacher, CFO, Tel +46 (0) 250 596 225.

This information is information that FM Mattsson Mora Group is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2021-02-26 18:20 CET.

**About Us**

FM Mattsson Mora Group conducts the sale, manufacture and product development of water taps and related products under the strong, established brands of FM Mattsson, Mora Armatur, Damixa, Hotbath, Aqualla and Adamsez. The group's vision is to be the customer's first choice in the bathroom and kitchen. In 2020 the business generated sales of more than 1.6 billion SEK from its companies in Sweden, Norway, Denmark, Finland, Benelux, UK, Germany and Italy and had c. 550 employees (figures adjusted for the acquisition of Aqualla Brassware Ltd in February 2021). FM Mattsson Mora Group is listed on Nasdaq Stockholm.

**Attachments**

FM Mattsson Mora Group acquires Aqualla Brassware Ltd