

Press Release

February 2, 2023

FM Mattsson Group initiates efficiency programme

FM Mattsson Group has, during the latter part of 2022, experienced lower sales and profitability in the group's Nordic business. This is a result of a weaker construction market related to bathrooms and kitchens and is expected to continue during 2023. The lower sales have the clearest effect on the production site in Mora. Therefore, the decision has been taken today to reduce the number of employees in Mora, where the head office and production are located, to increase the efficiency of the business in the current situation. The objective is to reduce the number of employees in Mora by c. 35. The business currently has c. 565 employees in the group, of which 335 are based in Mora.

Negotiations between affected parties will begin immediately. The efficiency programme is expected to generate annual cost savings of c. 15 MSEK once it is completed in the third quarter. The company cannot yet judge what one-off costs may be incurred as a result of the decision.

The company plans to provide further information in conjunction with its normal reporting process.

For more information, please contact:

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About Us

FM Mattsson 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, kitchen and beyond. In 2021 the business generated sales of more than 1.8 billion SEK from its companies in Sweden, Norway, Denmark, Finland, Benelux, UK, Germany and Italy and had 532 employees. FM Mattsson Group is listed on Nasdaq Stockholm.

This information is information that FM Mattsson AB 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 2023-02-02 08:00 CET.

Attachments

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