

## Press Release

February 23, 2022

# Year end report January-December 2021

## Oktober-December 2021

- Net sales were 489.5 MSEK (396.6), an increase of 23.4% from the equivalent quarter in 2020. The organic growth amounted to 14.1% for the period.
- EBITA was 82.2 MSEK (63.3), an EBITA margin of 16.8% (16.0). There were one-off costs of 3.3 MSEK during the equivalent quarter in 2020 regarding moving to new premises in Denmark.
- The acquired business Aqualla Brassware Ltd contributed 36.8 MSEK to net sales and 7.3 MSEK to EBITA.
- Earnings per share were 3.96 SEK (0.69). Excluding the adjustment to earn-out consideration for Hot Bath BV, earnings per share last year were 3.21 SEK.
- Cash flow after investments was 43.3 MSEK (33.7).

## January-December 2021

- Net sales were 1 824.8 MSEK (1,536.8), an increase of 18.7% compared to the equivalent period in 2020. Organic growth amounted to 12.4% for the period.
- EBITA was 338.9 MSEK (208.4), an EBITA margin of 18.6% (13.6). There were one-off costs of 8.2 MSEK (3.3). This year's costs refer to the acquisition of Aqualla Brassware Ltd and hacking.
- The acquired business Aqualla Brassware Ltd contributed 120.7 MSEK to net sales and 29.9 MSEK to EBITA.
- Earnings per share were 16.86 SEK (6.24). Excluding the adjustment to the earn-out consideration for Hot Bath BV, earnings per share amounted to 10.69 SEK.
- Cash flow after investments was 152.2 MSEK (148.9).
- The Board of Directors proposes a dividend of 7.50 SEK (4.50) per share.
- The Board of Directors proposes that the Annual General Meeting resolves on a 3:1 share split.

## STATEMENT FROM THE CEO

### Our strongest fourth quarter ever

We finished 2021 very strongly and delivered our best fourth quarter ever, where revenue increased by over 23% compared to the fourth quarter of 2020. Revenue for the last three months was 489.5 MSEK. EBITA improved by a full 30% to 82 MSEK, which is a margin of nearly 17%. The good result has also led to a very strong cash flow.

All of our brands have shown growth, both for the fourth quarter and the whole of 2021. After experiencing a tougher market in the Nordic region in the third quarter we've seen a strong finish in the Nordic market. We also see that international growth remains very strong when our more designer brands and product ranges have been very well received by customers.

We can conclude that some customers purchased extra volume towards the end of the year to secure their inventory levels. During the fourth quarter we have had continued challenges with receiving deliveries in time as well as increased costs for components and freight – but in spite of these we have succeeded well with deliveries to customers. Our expectation is that these challenges will continue in the beginning of 2022. Working closely with our customers we have adjusted prices to handle the higher costs.

Interest for sustainable products, combined with attractive design, continues to increase. In our value chain we work strategically to reduce the environmental footprint and one initiative which has had an especially positive effect is reducing the amount of material in our packaging. It's something we work with throughout the group and an example is the kitchen mixers from the Damixa Space series where we have, over a short time, reduced the packaging size by 30%. That doesn't just reduce our material usage, it also means less waste and fewer transports with further environmental improvements as a result.

Our customers see our products as an important part of interior design and thanks to our acquisitions we can offer a wide product portfolio. In addition to taps for the kitchen and bathroom, since the acquisition of Aqualla Brassware Ltd, it has been made up of bath tubs, towel radiators, mirrors and a wider range of bathroom accessories. This is an exciting development for the group and we work continuously to develop our aesthetic design. During the fourth quarter we launched, for example, the stylish mixer series Damixa Pine in matt black and steel to meet customer demand for coloured finishes.

We conclude the fourth quarter report with pride over the continued development of the business and the faith our customers have in us. In 2022 we will continue in the same vein and we are looking forward to continuing as a sustainable partner for our customers and an attractive workplace for our employees.

**For more information please contact:**

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**About Us**

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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 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 Mora Group is listed on Nasdaq Stockholm.