



Bygghmax acquires Norwegian tiles discounter Right Price Tiles

Bygghmax Group acquires the Norwegian tiles discounter Right Price Tiles and plans further Nordic growth in the tiles category and new concept stores under the Bygghmax brand. Right Price Tiles is a Norwegian founder led DIY concept focused on modern tiles and tiles accessories at the best prices, with a long track record of profitable organic growth. In 2020, sales amounted to NOK 300m and EBITDA 34m (excl. IFRS16). The acquisition gives Bygghmax access to a leading private label product portfolio and deep tiles competence, to leverage for further growth under the Bygghmax brand. The discount trend is strong and growing in all Nordic countries and this transaction strengthens Bygghmax leading discount position. The transaction is subject to customary closing conditions and Norwegian competition authority approval.

Bygghmax Group is a Nordic discount DIY retailer with sales of SEK 6.8bn in 2020. The Group operates 175 Bygghmax stores and e-commerce accounts for 22% of the Group's sales. Bygghmax modern discount DIY concept is based on selected quality products at the best prices, modern stores close to the customers' homes and a leading e-commerce offer.

Bygghmax acquires Contera Group, owner of the retail concept Right Price Tiles with 14 stores (of which two franchise) and a small fast growing e-commerce business in Norway. Contera Group also acts as a direct importer of tiles and related products. The product offer is built around modern design tiles and tiles accessories, with additional sales within bathroom and flooring. Much like Bygghmax, Right Price Tiles offers quality products at the best possible prices – with the same price for all. The tiles product portfolio is almost entirely complementary to Bygghmax current offer.

Contera Group (Right Price Tiles) was founded in 2005 with a first store in Oslo and has a long track record of profitable organic growth. For the financial year 2020, sales amounted to NOK 300m and EBITDA to 34m (excl. IFRS16 effects). Bygghmax acquisition price corresponds to an initial consideration of NOK 175m and additional consideration based on future performance of maximum NOK 110m, in all a total maximum Enterprise Value of NOK 285m.

"We are very impressed by the business Per-Christian, Kim and Ivar have built, and it's a great fit with Bygghmax", says Mattias Ankarberg, CEO of Bygghmax Group. "Right Price Tiles is perhaps the most successful tiles concept in the Nordics, winning consumers with a formula we love – deep product competence and inspirational designs at the best prices. In addition to a shared belief in the lowest prices we also have similar company cultures, and we much look forward to working together."

Mattias Ankarberg adds: "Discount is one of the strongest trends on the Nordic markets. We are now joining forces to take the growth journey to a new and Nordic level, under the Bygghmax brand. We will start by offering Right Price Tiles products through Bygghmax e-commerce and selected stores, before adding tiles-focused concept stores outside Norway under the Bygghmax brand."

Per-Christian Teie, founder and CEO of the Contera Group, comments: "We are pleased to hand over the ownership of our business to Bygghmax, who knows the discount DIY retail segment and has the resources and knowledge to support our growth ambitions. While we have built a good position in Norway, there is much potential left in Norway and of course in the Nordics. Bringing in Bygghmax as a growth focused owner is also positive for our employees, and we look forward to this next phase."

The transaction is subject to customary closing conditions and Norwegian competition authority approval.

The acquired business will be reported as part of the Bygghmax segment.

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