



SVEDBERGS[®]
GROUP

Acquisition of Roper Rhodes
December 2021

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Svedbergs Group expands into the UK and doubles net sales

Acquisition of Roper Rhodes, a well-established supplier of bathroom furniture and products in the UK

Expanding home market and paving the way for additional acquisitions in line with Svedbergs Group's strategy

Adding three brands and SEK 826 million in net sales¹

Purchase price on a cash and debt free basis (Enterprise value) of a maximum of GBP 90 million², corresponding to SEK 1,084 million³



Note: 1) Rolling twelve months ended 30 September 2021, translated at exchange rate GBP/SEK 11.6634, the average exchange rate between 1 Oct 2020 and 30 Sep 2021, retrieved from the Riksbank. Roper Rhodes' financial information is prepared in accordance with UK GAAP and retrieved from Roper Rhodes' internal accounting system. The financial information for the rolling twelve months has not been audited or otherwise reviewed by the company's auditor. 2) The purchase price is comprised of a fixed consideration of GBP 76m and an earn-out of a maximum of GBP 14m. The size of the earn-out is based on Roper Rhodes' performance during the coming three years and will be paid after the end of the period 2022-2024. 3) Translated at exchange rate GBP/SEK 12.0428 as of 30 Nov 2021.

Strategic rationale



In line with Svedbergs Group's strategy to grow organically and through strategic acquisitions and 'cooperate without confusion' with independent branded companies¹

A well-established and financially strong company with innovative products, very similar in nature to the other branded companies of the Svedbergs Group

Establish a strong position in the large and attractive UK market

Potential for synergies as Roper Rhodes sources its products from manufacturers

Important milestone in Svedbergs Group's active M&A agenda, paving the way for additional acquisitions and executing on Svedbergs Group's vision of becoming the leading bathroom supplier in selected markets in Europe

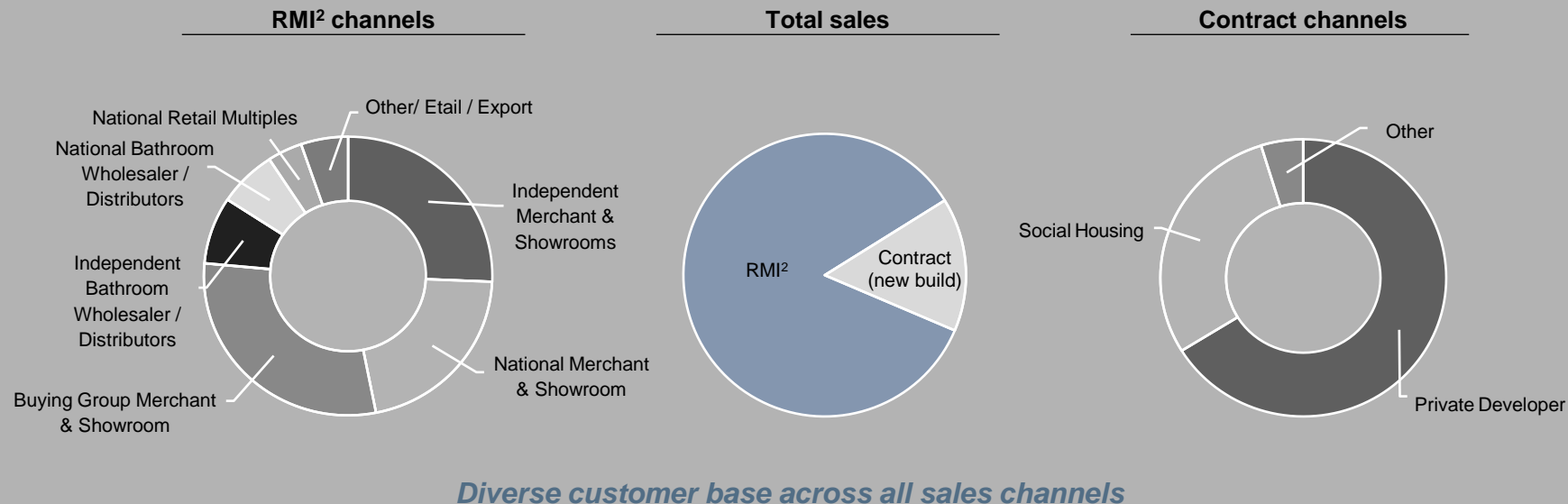
Note: 1) Svedbergs Group promotes independence for its branded companies and seeks cooperation in mutually beneficial areas not affecting the very DNA of its branded companies.

Roper Rhodes – A British Svedbergs

Company description

- Well-established supplier of bathroom furniture and products in the United Kingdom
- Family-owned business with more than 40 years of experience
- Designs and distributes products whilst outsourcing production internationally
- Sells B2B in the United Kingdom, predominantly to independent retailers, but also to merchant groups, national and regional house builders, local authorities, housing associations and plumbing contractors
- Sales through three brands: Roper Rhodes, Tavistock and R2

Sales channels – End market split¹



Bath, UK
HQ

1979
founded

£71m
in net sales
RTM ended
30 Sep 2021³

3
innovative brands

>4,200
UK & Ireland
outlets products
available in

190
people across
3 locations

~100
suppliers from
14 countries

~18,500
sq.m. distribution
centre

Note: 1) FY ended 31 July 2021. 2) Repair, maintenance and improvement. 3) Rolling twelve months ended 30 September 2021, prepared in accordance with UK GAAP and retrieved from Roper Rhodes' internal accounting system. The financial information for the rolling twelve months has not been audited or otherwise reviewed by the company's auditor.

Three innovative and carefully positioned brands

ROPER RHODES®
BATH

Key products

Furniture **Sanitaryware, showers and accessories**



~40 % of total sales¹

Brand positioning


Aspirational High quality

Low ————— High
Price

TAVISTOCK

Key products

Furniture **Sanitaryware, showers, cabinets and mirrors**



~30 % of total sales¹

Brand positioning

Variable between aspirational and affordable Trade brand

Low ————— High
Price

R2

Key products

Furniture **Sanitaryware and taps**



~30 % of total sales¹

Brand positioning

Affordable quality Focused SKUs

Low ————— High
Price

Note: 1) FY ended 31 July 2021.

Strong value proposition

1

Product quality and design

Innovative and considered, each piece across the company's product categories is designed in UK and manufactured to the highest quality standards

3 PHG awards, recognising e.g. great quality¹

2

Field sales support and account management

Field-based sales team of >30 people, helping to scope customers' needs and drive sales

Help with showroom displays, bespoke brochures and other promotional support

3

Geographical reach

Long-term relationships with key UK customers, built on strong product design and distribution, and the company's delivery service maintaining an On Time In Full delivery KPI in excess of 99%

Products available through a network of more than 4,200 outlets

4

After-sales support

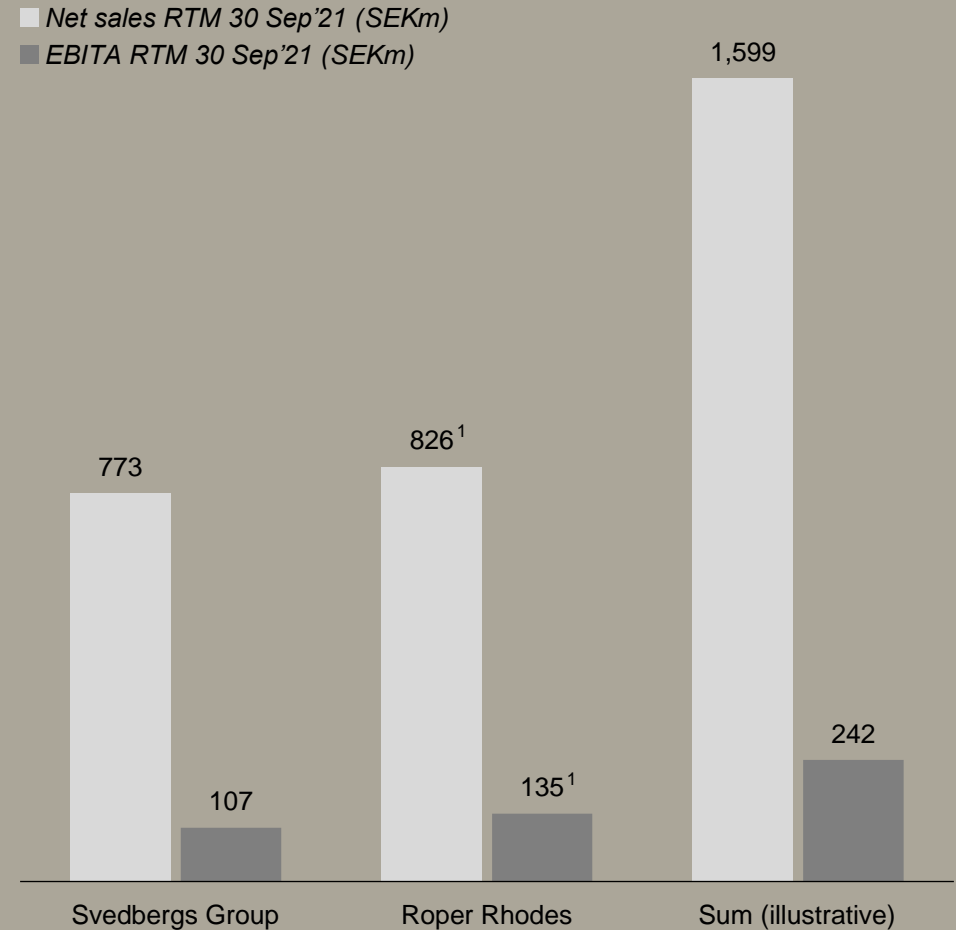
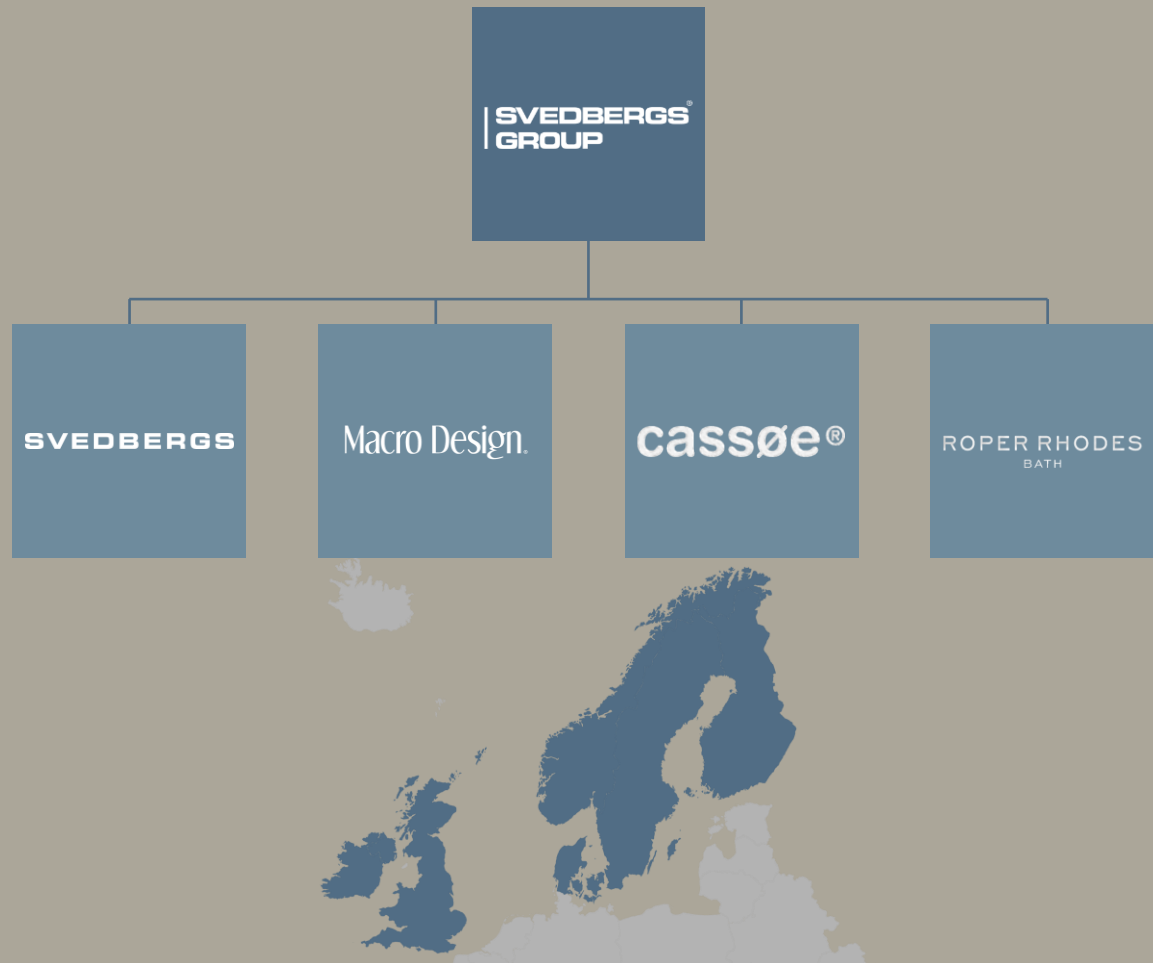
Dedicated customer services team of ~30 people that provides ongoing consultation with customers in relation to their experiences and requirements

In-depth quality control processes to be able to offer customer guarantees ranging up to ten years

Note: 1) PHG: Plumbing Heating Group 2019, Best Instinct supplier, Best bathroom supplier and Best overall supplier.

The new Svedbergs Group – doubled net sales and expanded home market

Building on Svedbergs Group's idea of cooperation without confusion for four branded companies



Note: RTM = Rolling twelve months. The aggregated financial information above is for illustrative purposes only. The aggregated financial information is not financial pro forma and has not been audited or otherwise reviewed. 1) Translated at exchange rate GBP/SEK 11.6634, the average exchange rate between 1 Oct 2020 and 30 Sep 2021, retrieved from the Riksbank. Roper Rhodes' financial information is prepared in accordance with UK GAAP and retrieved from Roper Rhodes' internal accounting system. The financial information for the rolling twelve months has not been audited or otherwise reviewed by the company's auditor.

Strategy

Take off 2016

A well-established bathroom supplier
in Sweden

1 branded company

Step 1

A well-established bathroom supplier
in the Nordics

3 branded companies

Step 2

A well-established bathroom supplier
in selected markets in Europe

Currently 4 branded companies

Financial targets unchanged

Growth

Svedbergs Group should have an average annual net sales growth of 10 per cent including acquisitions

Profitability

Svedbergs Group's EBITA margin should exceed 15 per cent

Dividend policy

To distribute at least 50 per cent of net profit, considering the company's financial position and growth- and investment strategy



Conclusions

An important milestone in Svedbergs Group's strategy, expanding the home market

Doubled net sales and increased diversification

Paving the way for additional acquisitions



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