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Press release

ITAB agrees to acquire HMY, aiming to significantly accelerate ITAB's expansion into key markets and complement its offering

ITAB Shop Concept AB (publ) ("ITAB" or the "Group") has today agreed to acquire Financière HMY ("HMY") for a cash consideration of EUR 320 million (approximately SEK 3,613 million) on a cash and debt free basis. HMY is a leading European supplier of shop fittings, checkouts and store design to the retail industry in mainly Europe, South America and the Middle East. The intended transaction will strengthen ITAB's footprint and complement the Group's existing offering. The transaction is structured as ITAB granting a binding put option to the shareholders of HMY by which ITAB agrees to acquire HMY at the option of the shareholders of HMY.

Summary of the intended acquisition

- ITAB has granted a binding put option to the shareholders of HMY by which ITAB agrees to acquire 100 per cent of the shares in HMY for a cash consideration of EUR 320 million (approximately SEK 3,613 million[1]) on a cash and debt free basis at the option of the shareholders of HMY. The purchase price represents a multiple of 6.4x HMY's adjusted EBITDA for the financial year 2023[2, 3], and 4.0x after accounting for anticipated pre-tax synergies of EUR 30 million, had such synergies been realized during the financial year 2023[4]. HMY is owned by funds affiliated with LBO France and certain employees of HMY.

- HMY is a leading European supplier of shop fittings, checkouts and store design to the retail industry in mainly Europe, South America and the Middle East. The intended acquisition will provide significant increase in scale and relevance to ITAB's customer base, strengthen ITAB's footprint in the Western and Southern European retail markets as well as provide geographically complementary advantages given HMY's presence in especially Spain, France, Turkey and Central and South America.

- The transaction is strategically and financially compelling, and ITAB expects it to be highly accretive to ITAB's earnings per share (EPS) from completion, with an illustrative 64 per cent[5]

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[1] EUR/SEK FX rate of 11.290 as of 24 September 2024.
[2] Pre-IFRS 16 (French GAAP reporting); Extraordinary items are booked below EBITDA (total extraordinary result was EUR 9 million for the financial year 2023 and includes the cost of restructuring and exiting business activities); Adjusted EBITDA is defined as EBITDA excluding extraordinary items; Adjusted EBITDA margin is defined as adjusted EBITDA divided by sales.
[3] HMY's financial information is prepared in accordance with French GAAP and based on HMY's financial reporting which corresponds to HMY's consolidated trial balances.
[4] Comprises of EUR 20 million in cost synergies and EUR 10 million in EBITDA effect from commercial/revenue synergies of EUR 20 million, with full synergy effect expected to be reached by 2027 with gradual materialisation from financial year 2025 onwards.
[5] Assumes the Directed Share Issue (as defined below) pre any equity issue discount to share price as of 24 September 2024; Includes anticipated post-tax synergies of EUR 23 million (based on pre-tax synergies of EUR 30 million and an assumed tax rate of 25 per cent), had such synergies been realised during the financial year 2023; HMY's net income excludes interest expenses based on current capital structure and other financial charges (including inventory and doubtful receivables provisions); Assumes a tax rate of 25 per cent; Includes the impact of new debt issuance of EUR 255 million to finance the intended acquisition.

earnings accretion for the financial year 2023 assuming a 100 per cent cash consideration (excluding any non-cash amortisation impacts). Additionally, the transaction is expected to be accretive to ITAB's sales growth and EBITDA margin.

- For the financial year 2023, HMY had sales of approximately EUR 541.2 million (SEK 6,110 million[6]) and an adjusted EBITDA margin of approximately 9.3 per cent[7].[8] The combined company would have had aggregated annual sales amounting to approximately EUR 1.1 billion (SEK 12.5 billion) including estimated run-rate synergies, with an adjusted EBITDA margin of approximately 11.6 per cent, during the financial year 2023 (on a full year combined basis).[9]

- The transaction is intended to be financed through a combination of new debt and equity, consisting of a new EUR 255 million long term credit facility provided by Danske Bank A/S, Danmark, Sverige filial ("**Danske Bank**"), Nordea Bank Abp, filial i Sverige ("**Nordea**") and Swedbank AB (publ) ("**Swedbank**"), and a directed new share issue of approximately SEK 850 million through an accelerated bookbuilding procedure (the "**Directed Share Issue**"). For further information on the Directed Share Issue, please see ITAB's separate press release, announced by ITAB today.

- The transaction is conditional upon signing of a final and definitive share purchase agreement between ITAB and the shareholders of HMY, following an information and consultation procedure with the employee representative body of HMY, necessary regulatory approvals as well as other customary closing conditions. Closing is expected to occur during the end of the fourth quarter 2024 or beginning of the first quarter 2025.

HMY, founded in 1960[10] and headquartered in Monéteau, France, is a leading European player in retail solutions and services, providing the physical infrastructure inside a store including equipment and furniture, shelving and storage, checkout solutions, ceiling / wall coverings, lighting and visual communication. HMY serves a broad range of local and global customers in more than 160 countries, across Food, DIY and Brands & Retail. Having a significant presence in Spain and France, with South Europe and West Europe accounting for 75 per cent of revenue for the financial year 2023; HMY also displays strong growth prospects in geographies such as the Middle East and South America. HMY has built a well-integrated and efficient industrial model that supports its clients both locally and globally.

HMY has 8 production facilities, the largest of which is located in Zaragoza (Spain) with additional facilities in France, Turkey and Brazil. HMY has 50 sales offices, approximately 3,400 customers (of which the top 15 customers accounted for approximately 41 per cent of the revenue for the financial year 2023) and employs approximately 3,000 people.

*"We are thrilled to announce this opportunity of two equals joining forces to the benefit of our customers and employees. We see this as a strategic and cultural fit paired with clear synergies and value we can release to our customers and shareholders the next few years.", s*ays Andréas Elgaard, President & CEO of ITAB Group.

"We are delighted about the opportunity to integrate with ITAB, combining the strengths of two equally positioned companies to deliver enhanced value to our customers and employees. This operation leverages our strong strategic and cultural alignment, unlocking significant synergies that will drive global value for our clients. Furthermore, the complementary geographical footprints of both

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[6] EUR/SEK FX rate of 11.290 as of 24 September 2024.
[7] Pre-IFRS 16 (French GAAP reporting); Extraordinary items are booked below EBITDA (total extraordinary result was EUR 9 million for the financial year 2023 and includes the cost of restructuring and exiting business activities); Adjusted EBITDA is defined as EBITDA excluding extraordinary items; Adjusted EBITDA margin is defined as Adjusted EBITDA divided by sales.
[8] HMY's financial information is prepared in accordance with French GAAP and based on HMY's financial reporting which corresponds to HMY's consolidated trial balances.
[9] Assuming that HMY would have been part of ITAB during the same period. The combined financials include annualized synergies, excluding restructuring and rationalisation costs, of EUR 30 million, comprising EUR 20 million in cost synergies and EUR 10 million EBITDA effect from commercial/revenue synergies of EUR 20 million, with full synergy effect expected to be reached by 2027 with gradual materialisation from financial year 2025 onwards. See the section "*Financial terms, combined financial overview and impact on ITAB's financials*" for further information on the assumptions.
[10] Foundation of Hermès-Métal.

organizations will facilitate a powerful alliance, positioning us as the leading solutions provider in the market", says Walter Ceglia , President & CEO of HMY.

Strategic rationale

For ITAB it is of strategic importance to accelerate expansion and use the extended reach and scale to invest in new capabilities that will improve sales of Retail Technology and services through solutions developed together with the customers. ITAB believes the industry will mature significantly the next few years and more and more value will come from connected products and services to retailers. The intended acquisition will provide significant increase in scale and relevance to ITAB's customer base, strengthen ITAB's footprint in the Western and Southern European retail markets as well as provide geographically complementary advantages given HMY's presence in especially Spain, France, the Middle East and South America.

In addition, the intended acquisition of HMY will provide complimentary capabilities in terms of sales strategies with regards to its differentiated Brand & Retail segment and open opportunities for cross-selling ITAB's broader portfolio. The broader and complementing combined product offering and geographic reach is expected to create significant cross-selling opportunities to the combined customer base.

Furthermore, potential annual synergies of EUR 30 million[11] are expected to enhance organic sales growth and EBITDA margins in the combined entity and drive earnings per share (EPS) returns. The synergies are expected to come from increased internal efficiency, combined procurement and cross-selling, especially of Retail Technology and Brands & Retail products.

Financial terms, combined financial overview and impact on ITAB's financials

The purchase price of EUR 320 million (approximately SEK 3,613 million), on a cash and debt free basis represents a multiple of 6.4x HMY's adjusted EBITDA for the financial year 2023, and 4.0x after accounting for anticipated pre-tax synergies of EUR 30 million, had such synergies been realized during the financial year 2023.

HMY – Reported historic financial information[12]

MEUR	FY21A	FY22A	FY23A
Sales	483.5	581.0	541.2
% growth	*30.5%*	*20.2%*	*(6.9%)*
Adjusted EBITDA[13]	39.5	57.1	50.3
% margin	*8.2%*	*9.8%*	*9.3%*
Adjusted EBIT[14]	19.5	34.7	27.1
% margin	*4.0%*	*6.0%*	*5.0%*
Net Income (excluding interest expenses)[15]	12.6	23.5	13.3
% margin	*2.6%*	*4.0%*	*2.5%*
Net Income (reported)	(15.3)	1.4	3.4
% margin	*n.m.*	*0.2%*	*0.6%*

ITAB – Reported historic financial information[16]

MEUR	FY21A	FY22A	FY23A	LTM Jun'24
Sales	539.1	608.3	543.8	566.1
yoy % growth	*14.4%*	*12.8%*	*(10.6%)*	*(1.1%)*

[11] 23 per cent of aggregated EBITDA for the actual financial year 2023.

[12] HMY's financial information is prepared in accordance with French GAAP and based on HMY's financial reporting which corresponds to HMY's consolidated trial balances; Extraordinary items are booked below EBITDA (total extraordinary result was approximately EUR 9 million for the financial year 2023 and approximately EUR 3 million for the financial year 2022 and 2021, respectively, and includes mainly the cost of restructuring and exiting business activities).

[13] Pre-IFRS 16; Excludes extraordinary items.

[14] Excludes extraordinary items.

[15] Excludes interest expenses based on current capital structure and other financial charges (including inventory and doubtful receivable provisions); Assumes a 25 per cent tax rate.

[16] Converted from SEK to EUR based on exchange rate of 11.290 as of 24 September 2024; Includes continuing operations only.

Adjusted EBITDA[17]	57.0	62.4	60.8	73.0
Depreciation (right-of-use asset)	(13.0)	(13.6)	(12.0)	(12.0)[18]
Interest expenses (lease liabilities)	(1.2)	(1.2)	(1.2)	(1.2) [18]
Adjusted EBITDA pre-IFRS 16 *(illustrative)*[17]	42.9	47.6	47.5	59.7
% margin	*8.0%*	*7.8%*	*8.7%*	*10.5%*
Adjusted EBIT[17]	33.8	39.2	38.3	51.6
% margin	*6.3%*	*6.5%*	*7.0%*	*9.1%*
Net Income (reported)	8.4	21.5	25.9	35.3
% margin	*1.6%*	*3.5%*	*4.8%*	*6.2%*

Combined financial information (FY23A)

MEUR	**ITAB**	**HMY**	**Synergies**[19]	**Aggregated**[20]
Sales	543.8	541.2	20.0	1,105.0
Adjusted EBITDA pre-IFRS 16 *(illustrative)*	47.5	50.3	30.0	127.8
% margin	*8.7%*	*9.3%*	*n.m.*	*11.6%*
Adjusted EBIT	38.3	27.1	30.0	95.4
% margin	*7.0%*	*5.0%*	*n.m.*	*8.6%*
Net income	25.9	13.3[21]	22.5	49.2[22]
% margin	*4.8%*	*2.5%*	*n.m.*	*4.5%*

The sales breakdown for HMY by category includes Food (47 per cent), Brands & Retail (44 per cent) and DIY (8 per cent). Geographically, South Europe accounts for 48 per cent of revenue, West Europe for 27 per cent, and other regions for the remaining 25 per cent.[23]

The sales breakdown for ITAB by category includes Food retail (53 per cent), Specialty retail/other (25 per cent), DIY (13 per cent) and Non-food retail (10 per cent). Geographically, Northern Europe accounts for 25 per cent of revenue, Southern Europe for 23 per cent, Central Europe for 19 per cent, United Kingdom and Ireland for 11 per cent, Eastern Europe for 8 per cent and other regions for the remaining 15 per cent.[24]

The combined company would have aggregated annual sales amounting to approximately EUR 1.1 billion (SEK 12.5 billion) including estimated run-rate synergies, with an adjusted EBITDA margin pre-IFRS

[17] Excludes non-recurring costs.
[18] Assumption based on financial year 2023 figures.
[19] Annualised synergies, excluding restructuring / rationalisation costs; Yearly pre-tax synergies of EUR 30 million assumed including EUR 20 million of cost synergies and EUR 10 million in EBITDA effect from commercial/revenue synergies of EUR 20 million; Full synergy effect to be reached by 2027 with gradual materialisation from FY25 onwards; Applied to financial year 2023 for illustrative purposes.
[20] The aggregated financial information presented in the table is for illustrative purposes only; HMY's financial information is prepared in accordance with French GAAP and is based on consolidated trial balances; The aggregated financial information is not financial pro forma and has not been audited or otherwise reviewed by the companies' auditors.
[21] Excludes interest expenses based on current capital structure and other financial charges (including inventory and doubtful receivable provisions); Assumes a 25 per cent tax rate.
[22] Includes impact of new debt issuance of EUR 255 million to finance the intended acquisition; Assumes a tax rate of 25 per cent for the Group.
[23] Sales breakdown based on management accounts.
[24] May not add up to 100 per cent due to rounding.

16 (illustrative) of approximately 11.6 per cent[25], during the financial year 2023 (on a full year combined basis) compared to 8.7 per cent for ITAB stand alone[26] [27].

One-off integration costs are estimated to be approximately EUR 21 million (SEK 240 million) over 3 years. Transaction costs (including costs for the Directed Share Issue) are estimated to be approximately EUR 10 million (SEK 113 million).

The transaction is strategically and financially compelling, and ITAB expects it to be highly accretive to ITAB's earnings per share (EPS) from completion, with an illustrative 64 per cent[28] earnings accretion for the financial year 2023 assuming a 100 per cent cash consideration (excluding any non-cash amortisation impacts). Additionally, the transaction is expected to be accretive to ITAB's organic sales growth and EBITDA margin.

The illustrative leverage ratio[29] after completion of the intended acquisition is expected to be 2.0x including synergies and 2.6x excluding synergies, based on financial year 2023 financials, with net debt amounting to EUR 259.0 million (SEK 2,924 million).

Financing and support from ITAB's shareholders

The transaction is intended to be financed through a combination of new debt and equity. ITAB has obtained a binding commitment letter regarding debt financing provided by Danske Bank, Nordea, and Swedbank, consisting of EUR 255 million long-term credit facilities, also aimed at refinancing certain existing debt of ITAB outstanding under the EUR 150 million long-term credit facility entered into with Nordea and Swedbank in June 2022. To further strengthen the financing capacity, the binding commitment letter also entails a EUR 100 million revolving credit facility, that can be used for general corporate purposes and refinancing of existing debt of ITAB outstanding under the above-mentioned EUR 150 million long-term credit facility. In addition, ITAB intends to raise approximately SEK 850 million through the Directed Share Issue to Swedish and international institutional investors through an accelerated bookbuilding procedure, as announced separately by ITAB today. The Directed Share Issue is intended to be carried out with deviation from the shareholders' pre-emptive rights, and to be resolved upon by the Board of Directors of ITAB, partly on the basis of the authorisation granted by the Annual General Meeting held on 15 May 2024, and partly subject to the subsequent approval by an Extraordinary General Meeting intended to be held on or around 21 October 2024.

ITAB's largest shareholders, Acapital ITAB HoldCo AB, Pomona-gruppen, Petter Fägersten, Anna Benjamin, Svolder AB and Stig-Olof Simonsson, together holding approximately 73 per cent of the outstanding shares and votes of ITAB, have expressed their support for the transaction and the Directed Share Issue and have entered into binding undertakings to participate in the Directed Share Issue with a total amount of up to SEK 306 million as well as to, together with members of the Board of Directors and management of ITAB together holding approximately 1 per cent of the outstanding shares and votes of ITAB, vote in favour of any relevant proposals at the Extraordinary General Meeting referred to above.

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[25] Adjusted EBITDA margin pre-IFRS 16 (illustrative) defined as the sum of (i) reported EBITDA for HMY (French GAAP reporting, hence pre-IFRS 16) of SEK 568 million, with extraordinary items booked below EBITDA (total extraordinary result was EUR 9 million for the financial year 2023 and includes the cost of restructuring and exiting business activities), (ii) reported EBITDA for ITAB of SEK 686 million minus depreciation of right of use assets of SEK 136 million minus interest on lease expenses of SEK 14 million, and (iii) EUR 30 million of estimated annualized synergies.

[26] Adjusted EBITDA margin pre-IFRS 16 (illustrative) defined as reported EBITDA for ITAB of SEK 686 million minus depreciation of right of use assets of SEK 136 million minus interest on lease expenses of SEK 14 million.

[27] Assuming that HMY would have been part of ITAB during the same period. The combined financials include annualized synergies, excluding restructuring and rationalisation costs, of EUR 30 million, comprising EUR 20 million in cost synergies and EUR 10 million in EBITDA effect from in commercial/revenue synergies of EUR 20 million, with full synergy effect expected to be reached by 2027 with gradual materialisation from financial year 2025 onwards. See the section "*Financial terms, combined financial overview and impact on ITAB's financials*" for further information on the assumptions.

[28] Assumes the Directed Share Issue pre any equity issue discount to share price as of 24 September 2024; Includes anticipated post-tax synergies of EUR 23 million (based on pre-tax synergies of EUR 30 million and an assumed tax rate of 25 per cent), had such synergies been realised during the financial year 2023; HMY's net income excludes interest expenses based on current capital structure and other financial charges (including inventory and doubtful receivables provisions); Assumes a tax rate of 25 per cent; Includes the impact of new debt issuance of EUR 255 million to finance the intended acquisition.

[29] Leverage ratio is defined as net debt after acquisition excluding lease liabilities divided by combined adjusted EBITDA pre-IFRS 16; Based on financial year 2023 adjusted EBITDA pre-IFRS 16; Net debt is based on ITAB net debt as of December 2023 and EUR 255 million of new debt issuance to finance the intended acquisition.

Exclusive negotiations, regulatory approvals and closing
The transaction is structured as ITAB granting a binding put option to the shareholders of HMY, by which ITAB agrees to acquire HMY at the option of the shareholders of HMY. HMY is owned by funds affiliated with LBO France and certain employees of HMY. The intended acquisition is conditional upon signing of a final and definitive share purchase agreement between ITAB and the shareholders of HMY, following an information and consultation procedure with the employee representative body of HMY. In addition, the intended acquisition is subject to approval by the relevant competition authorities as well as other customary closing conditions. Closing is expected to occur during the end of the fourth quarter 2024 or beginning of the first quarter 2025, and the purchase price is to be paid in connection therewith.

Advisors
Macquarie Capital acts as financial adviser in connection with the intended acquisition of HMY. Nordea and Swedbank act as Joint Global Coordinators and Joint Bookrunners in connection with the Directed Share Issue and Danske Bank, Nordea and Swedbank provide the debt financing facility. Squire Patton Boggs and Vinge act as legal counsel to ITAB on the intended acquisition of HMY. Vinge also acts as legal counsel to ITAB on the Directed Share Issue and the debt financing facility, and Roschier acts as legal counsel to the Joint Global Coordinators in connection with the Directed Share Issue and in connection with the debt financing facility.

Conference call
ITAB invites investors, analysts and the media to attend a conference call on 26 September 2024, at 10:00 a.m. CEST, where President & CEO Andréas Elgaard and CFO Ulrika Bergmo Sköld will describe the intended acquisition and answer questions related to this press release.

If you wish to participate via webcast, please use the following link:
https://ir.financialhearings.com/itab-shop-concept-investor-presentation-sep-2024

If you wish to participate via teleconference, please register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.
https://conference.financialhearings.com/teleconference/?id=5005663

The conference call information will also be available at ITAB's website https://itabgroup.com/investors/financial-reports-presentations.

Jönköping, 25 September 2024

ITAB Shop Concept AB (publ)

This information is such that ITAB Shop Concept AB (publ) 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 below, at 6:00 p.m. CEST on 25 September 2024.

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At ITAB we help customers turn consumer brand experience into physical reality with our know-how, solutions, and ecosystem of partners. We co-create with our customers, efficient retail solutions that deliver convenient and inspiring consumer experiences. The offer includes consultative design services, customized interiors, checkout systems, consumer guidance solutions, professional lighting systems and interactive digital solutions for the physical store. ITAB has annual sales of approximately SEK 6.4 billion and approximately 2,500 employees. ITAB's share is listed on Nasdaq Stockholm.