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## Press release

# ITAB explores the conditions to carry out a directed share issue of approximately SEK 850 million

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**ITAB Shop Concept AB (publ) ("ITAB" or the "Group") (Nasdaq Stockholm: ITAB) intends to explore the conditions to carry out a directed new issue of ordinary shares corresponding to a value of approximately SEK 850 million, to Swedish and international institutional investors through an accelerated bookbuilding procedure (the "Directed Share Issue"). The purpose of the Directed Share Issue is to part-finance the intended acquisition of Financière HMY ("HMY"), as announced separately by ITAB today, along with securing new long-term credit facilities. ITAB has appointed Nordea Bank Abp, filial i Sverige ("Nordea") and Swedbank AB (publ) ("Swedbank") as Joint Global Coordinators and Joint Bookrunners to explore the conditions to carry out the Directed Share Issue. 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 in ITAB, have expressed their support for the intended acquisition of HMY 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 in ITAB, vote in favour of any relevant proposals at an Extraordinary General Meeting.**

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<sup>1</sup>) on a cash and debt free basis at the option of the shareholders 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, and the intended transaction will strengthen ITAB's footprint and complement the Group's existing offering. The purpose of the Directed Share Issue is to part-finance the intended acquisition of HMY, along with securing new long-term credit facilities. The intended transaction is conditional upon the 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. For further information on the intended transaction, please see ITAB's separate press release, announced earlier 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 ("Tranche 1"), and partly subject to the subsequent approval by an Extraordinary General Meeting ("Tranche 2"). The subscription price and the total number of ordinary shares will be determined through an accelerated bookbuilding procedure conducted by Nordea and Swedbank, which will commence immediately after the publication of this press release. Pricing and allocation are expected to take place before the commencement of trading on Nasdaq Stockholm on 26 September 2024. By establishing the subscription price through an accelerated bookbuilding procedure, it is the assessment of the Board of Directors that the subscription price will accurately reflect current market conditions and demand. The closing, pricing and allocation of the bookbuilding procedure is at the discretion of ITAB and may be cancelled at any time, and ITAB may thus, in whole or in part, refrain from executing the Directed

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<sup>1</sup> EUR/SEK FX rate of 11.290 as of 24 September 2024.

Share Issue. ITAB will announce the outcome in a subsequent press release after the bookbuilding procedure has been completed.

The Board of Directors of ITAB has carefully evaluated the possibility of raising the required capital through a rights issue. In this evaluation, the Board of Directors has taken into account several factors, including that ITAB has to secure the necessary financing for the intended acquisition of HMY in close proximity to ITAB granting the binding put option to the shareholders of HMY. Consequently, ITAB would have been compelled to combine a rights issue with a substantial bridge facility. However, the Board of Directors has determined that it would not be prudent to take on such significant short-term debt under the current circumstances. Moreover, in light of prevailing market volatility, the Board of Directors considers it imperative to secure the necessary funds promptly to avoid any financial shortfall or complications, which could jeopardise the intended acquisition of HMY. This underscores the importance of a swift and efficient capital-raising process to ensure the successful completion of the intended acquisition of HMY and to safeguard the interests of ITAB and its shareholders. In this regard, the Board of Directors has concluded that a rights issue would be significantly more time-consuming, and thereby not fulfil the requirements of urgency in this particular situation. Additionally, a rights issue would incur higher total costs for ITAB, primarily due to the need to procure a guarantee consortium and to secure a substantial bridge facility. A rights issue would also expose ITAB to market volatility as set out above, and potentially resulting in a lower subscription price to the disadvantage of ITAB's shareholders. Furthermore, the Board of Directors considers it advantageous that the Directed Share Issue could potentially diversify ITAB's shareholder base with Swedish and international institutional investors, which is also considered to be positive for the share's liquidity. Given these considerations, the Board of Directors has assessed that the Directed Share Issue, with deviation from the shareholders' pre-emptive rights, is in the best interest of ITAB and its shareholders.

Provided that the Board of Directors resolves on the Directed Share Issue as set forth above, an Extraordinary General Meeting will be convened to approve Tranche 2 of the Directed Share Issue. A valid resolution for Tranche 2 requires approval of at least two-thirds of both the votes cast and the shares represented at the 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 in ITAB, have expressed their support for the intended acquisition of HMY as well as the Directed Share Issue, and have undertaken 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 in ITAB, vote in favour of approving the resolution to issue shares in Tranche 2 as referred to above.

Subject to the Directed Share Issue being carried out, ITAB has, in favour of Nordea and Swedbank, subject to certain customary exemptions, agreed not to issue further shares (other than those issued in the Directed Share Issue) for a period of 90 calendar days from the resolution by the Board of Directors on the Directed Share Issue. In addition, ITAB's Board of Directors and management as well as ITAB's largest shareholders, Acapital ITAB HoldCo AB, Pomona-gruppen, Petter Fägersten, Anna Benjamin, Svolder AB, and Stig-Olof Simonsson have, subject to the Directed Share Issue being carried out, in favour of Nordea and Swedbank, agreed not to divest any shares in ITAB during a period of 90 calendar days from the resolution by the Board of Directors on the Directed Share Issue, subject to certain customary exemptions.

The Directed Share Issue is subject to ITAB's Board of Directors resolving to issue new ordinary shares after completion of the bookbuilding procedure and, with respect to Tranche 2 only, the Extraordinary General Meeting approving the resolution of the Board of Directors to issue shares under Tranche 2.

#### **Advisors**

Nordea and Swedbank act as Joint Global Coordinators and Joint Bookrunners in connection with the Directed Share Issue. Macquarie Capital acts as financial adviser to ITAB. Vinge acts as legal counsel to ITAB and Roschier acts as legal counsel to the Joint Global Coordinators in connection with the Directed Share Issue.

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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This press release neither identifies nor pretends to identify risks (direct or indirect) that can be connected to an investment in Securities in ITAB. The information contained in this press release is for background purposes only and does not purport to be full or complete. Any investment decision in connection with the Directed Share Issue must be made on the basis of all publicly available information relating to ITAB and ITAB's shares. Such information has not been independently verified by Nordea, Swedbank or Macquarie Capital.

This press release does not constitute a recommendation concerning any investor's option with respect to the Directed Share Issue. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this press release and publicly available information. The price and value of securities can go down as well as up. Past performance is not a guide to future performance.

This press release is not a prospectus according to the definition in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. ITAB has not authorized any offer to the public of Securities in any member state of the European Economic Area ("**EEA**") and no prospectus has been or will be prepared in connection with the Directed Share Issue. Within the EEA, this communication is only addressed to and is only directed at "qualified investors" in each respective member state within the meaning of the Prospectus Regulation.

No Securities have been, and no Securities will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities legislation of any state or other jurisdiction of the United States and, accordingly, may not be offered or sold in the United States except under an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities legislation in the relevant state or any other state of the United States. ITAB does not intend to register any part of the Directed Share Issue in the United States or to conduct a public offering of Securities in the United States, Sweden or any other jurisdiction.

In the United Kingdom, this press release and any other materials in relation to the Securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (within the meaning of the United Kingdom version of the Prospectus Regulation which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) high net worth entities etc. falling within Article 49(2)(a) to (d) of the Order; or (iii) such other persons to whom such investment or investment activity may lawfully be made available under the Order (all such persons together being referred to as "**Relevant Persons**"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, Relevant Persons. Persons who are not Relevant Persons should not take any action on the basis of this press release and should not act or rely on it.

This press release may contain forward-looking statements that reflect ITAB's current view of future events as well as financial and operational development. Words such as "intend", "assess", "anticipate", "expect", "may", "believe",

"plan", "estimate" and other expressions involving indications or predictions regarding future development or trends, not based on historical facts, are intended to identify forward-looking statements and reflect ITAB's beliefs and expectations. Forward-looking statements inherently involve both known and unknown risks, uncertainties and assumptions which could cause actual events and performance to differ materially from any expected future events or performance expressed or implied by the forward-looking statement. The information contained in this press release is subject to change without notice and, except as required by applicable law or regulation, ITAB does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained in it and nor does it intend to. You should not place undue reliance on forward-looking statements, which speak only as of the date of this press release. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual future events or otherwise.

Each of Nordea, Swedbank and Macquarie Capital is acting exclusively for ITAB and no one else in connection with the content of this press release and other matters described in this press release. Nordea, Swedbank and Macquarie Capital will not regard any other person as their respective clients in relation to the content of this press release and other matters described in this press release and will not be responsible to anyone (including any placees) other than ITAB for providing the protections afforded to their respective clients or for providing advice to any other person in relation to the content of this press release or any other matters referred to in this press release.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in ITAB have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in ITAB may decline and investors could lose all or part of their investment; the shares in ITAB offer no guaranteed income and no capital protection; and an investment in the shares in ITAB is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Directed Share Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Nordea, Swedbank and Macquarie Capital will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in ITAB.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in ITAB and determining appropriate distribution channels.

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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.*