



PRESS RELEASE 9 FEBRUARY 2022

Swedish Competition Authority approves merger between Mat.se and Mathem – Axfood becomes new owner in Mathem

Today, the Swedish Competition Authority approved Mathem's takeover of Mat.se, in connection with which Axfood will become the second largest owner in Mathem since the divestment of Mat.se will take place in exchange for shares in Mathem. Merging the companies will create synergies and economies of scale, providing improved opportunities to develop a strong offering in pure-play online retail with home delivery.

"This is a transaction that is good and logical in many ways, and we are pleased that the Swedish Competition Authority has given its approval now. Mathem is currently the largest company in the segment for pure-play online retail with home delivery, and Mat.se is a strong and innovative pure-play online retail operator with a prominent sustainability profile. Through the merger, we are creating the prerequisites for collaboration and synergies, entailing a more competitive customer offering. The long-term delivery and cooperation agreement between Dagab and Mathem will further strengthen the offering to consumers," says **Klas Balkow**, President and CEO of Axfood.

On 14 December, it was announced that Axfood, as part of a strategic partnership, had entered into an agreement to divest the operations of Mat.se to Mathem in exchange for newly issued shares in Mathem. At the same time, Axfood's subsidiary Dagab signed a seven-year delivery and cooperation agreement with Mathem concerning purchasing, assortment and logistics. The warehouse and transport business that Dagab currently provides to Mat.se is not included in the deal.

Completion of the transaction was subject to approval by the Swedish Competition Authority, which announced today that its review has been completed and that it has approved the deal. The transaction will be concluded on 1 March this year.

The purchase consideration amounts to SEK 688 m on a cash and debt-free basis. Through this transaction, Axfood will become the second largest owner of Mathem with an ownership share amounting to 16.5 percent. Axfood will be represented on Mathem's Board of Directors by one director.

"In parallel with being the second largest owner of the largest online pure-play home delivery operator, we will continue to invest in our omnichannel offering in Willys and Hemköp. Customers should be presented with the same offering, regardless of whether they make purchases in physical stores or online through home delivery or store pick-up," says Klas Balkow.

More information about the transaction is presented in Axfood's [press release](#) dated 14 December 2021.

For further information, please contact:

Magnus Törnblom, Head of Press, Axfood, +46 70 266 27 12, magnus.tornblom@axfood.se

Alexander Bergendorf, Head of Investor Relations, Axfood, +46 73 049 18 44,
alexander.bergendorf@axfood.se

Axfood aspires to be the leader in good and sustainable food. Our family of companies includes the store chains Willys and Hemköp as well as Tempo and Handlar'n. B2B sales are handled through Snabbgross, and our support company Dagab is responsible for the Group's product development, purchasing and logistics. The Axfood family also includes Mat.se, Middagsfrid and Urban Deli as well as the partly owned companies Apohem, Eurocash and City Gross. Together the Group has more than 12,000 employees and sales of more than SEK 58 bn. Axfood has been listed on Nasdaq Stockholm since 1997, and the principal owner is Axel Johnson AB. Read more at www.axfood.com.