

3 May 2019

## Press release

### Interim report January-March 2019

#### January-March 2019

- Net sales were 299.3 MSEK (280.1), an increase of 6.9% from the equivalent quarter in 2018.
- Operating income increased to 39.5 MSEK (16.8), an operating margin of 13.2% (6.0).
- Earnings per share were 2.28 SEK (0.98).
- Cash flow after investments was -1.0 MSEK (-0.2).

#### Significant events during and after the quarter

- Mikael Östbring left his post as Nordic sales and marketing director in January.
- Ole Sander left his post as International sales and marketing director and managing director FMMM Denmark in April.

## Statement from the CEO

### A strong start to the year

We are reporting on a really strong start to the year with our all time best quarterly result. Increased sales volume and continuing internal efficiencies resulted in an EBIT margin of 13.2%. All of our markets contributed positively to the sales growth. Therefore we are able to report EBIT of 39.5 MSEK compared to 16.8 MSEK last year.

Due to a number of initiatives, both with customers and internally, we have steadily increased our efficiency and everyone in the group is committed to continuing this trend. We are aware of the various challenges in the market and the need to constantly improve. Our new vision and values are a great help with our objective of being the customers' first choice and with creating an even clearer focus and drive for the whole business. This is very pleasing.

In the beginning of the quarter we received Elle Decoration's design prize for Mora Armatur's outdoor shower. This was a fantastic honour for everyone in the organisation. We are still seeing a lot of interest in our coloured products, especially Damixa Silhouet and Mora Izzy which we have big expectations for. During the quarter we also launched Damixa Concealed for the Nordic market, another new design focused addition.

Environmentally smart solutions have been on our agenda for a long time and it's great to see that more and more people are realizing the importance of access to clean water, both in Sweden and abroad. We're continuing to drive these questions through 'Water with Consideration' and above all developing products and services to save water and money. Our connected products are proof of the environmental and financial benefits. Our collaboration with the Lunda based company Watersprint using UV-LED technology to provide clean water is an interesting step which we are developing with our customers and it will provide them with financial, health and environmental benefits in the future.

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We are continuing 2019 along our chosen path with our three brands and have strong motivation and drive throughout the organisation. We are also making some small changes to the management structure to generate even more focus on sales and marketing. As always we are following the development of the general housing and building sector in the main countries where we operate and these indicate reductions in new builds. These are balanced against the repairs and renewals market which is still strong and we experience good demand from our customers.

To round things off it's great to see that our products are being used at Copenhagen Zoo. Black touchless Damixa Free mixers are proudly on display at the pandas' new house. We have also taken the obvious step of becoming "tap marked" which is a wonderful initiative to take care of our environment and wallets by drinking tap water instead of bottled water at work. Simply put: water with consideration.

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*FM Mattsson Mora Group conducts the sale, manufacture and product development of water taps under the strong, well-established brands of FM Mattsson, Mora Armatur and Damixa, primarily in the Nordic region. The group's vision is to be the first choice for customers in the bathroom and kitchen. The business generated sales of more than SEK 1.1 billion and had over 480 employees in 2018. FM Mattsson Mora Group is listed on Nasdaq Stockholm.*