

Press release

17 May 2018

Organizational efficiency program initiated

FM Mattsson Mora Group is upping the pace of its drive to increase the group's efficiency to combat continued external and internal factors that affect the group's earnings. Today, a redundancy program is being presented to streamline the organization by reducing the number of employees by approximately 35. The company had around 530 employees in 2017.

The company's development in terms of sales and profitability has been weaker than expected. As communicated in the first quarter report on 4 May 2018, the group is addressing this through proactive investments within sales and marketing. These will facilitate long-term growth and help the business to achieve its goals although it will have a negative impact on profit in the short term. At the same time, the group is focusing on making necessary improvements to its internal efficiency.

The aim of the programme is to achieve annual cost savings of approximately SEK 15-20 million from 2019. At present, the company cannot assess the total one-off costs related to the redundancy programme.

The group intends to provide further information as part of its normal reporting procedures.

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This information is such that FM Mattsson Mora Group 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 above, at 09.30 CET on 17 May 2018.

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. The Nordic region is the Group's principal market. The Group generated sales of more than SEK 1.1 billion in 2017 and has approximately 530 employees. The company's Class B share has been listed on Nasdaq Stockholm since 10 April 2017.