

Nobia AB (publ)
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Nobia acquires Rixonway Kitchens in the UK

Nobia acquires Rixonway Kitchens, a large kitchen supplier in the UK market, leading in the social housing segment. The acquisition strengthens Nobia's position on the UK kitchen market and enables realisation of synergy effects.

Nobia has agreed with August Equity LLP and the management of Rixonway Kitchens, regarding the acquisition of 100 per cent of the shares of Rollfold Holdings Limited, the parent company of Rixonway Kitchens.

The transaction has been completed and, accordingly, is not subject to any conditions. The purchase price consists of an up-front consideration of GBP 31 million, on a cash and debt free basis, and a variable cash consideration of a maximum of GBP 3 million. The variable payment is conditional upon the business performance and the key management will remain in operation until at least March 2016.

“The acquisition of Rixonway Kitchens is part of our growth strategy to expand to markets and segments that complement Nobia’s existing businesses. We double our market share in the UK project market, which provides new opportunities for value creation for Nobia’s shareholders,” comments Morten Falkenberg, President and CEO of Nobia.

Through synergy effects in primarily sourcing and operations, Nobia expects the acquisition to have a positive effect on Nobia’s operating margin and earnings per share from 2015, with full effect in 2017.

As a result of the acquisition, Nobia’s net debt increases by the amount of GBP 31 million.

About Rixonway Kitchens

Rixonway Kitchens, founded in 1978, supplies kitchens primarily to UK construction companies active in social housing. The kitchens are mainly assembled and are supplied on short lead times from order to delivery from the factory in Dewsbury, the UK. Rixonway Kitchens has net sales of approximately GBP 40 million and an EBIT margin of around 10 per cent for the current financial year, with potential for continued improvement. The number of employees is around 480. The CEO of Rixonway Kitchens is Paul Rose who has been with the business since 1992.

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Nobia develops and sells kitchen solutions through some twenty strong brands in Europe, including Magnet in the UK, Hygena in France, HTH, Norema, Sigdal, Invita and Marbodal in Scandinavia and Petra, Parma and A la Carte in Finland, ewe, Intuo and FM in Austria, as well as Poggenpohl globally. Nobia creates profitability by combining economies of scale with attractive kitchen offerings. The Group has approximately 6,500 employees and sales of about SEK 12 billion in 2013. The share is listed on NASDAQ OMX Stockholm under the ticker NOBI Website: www.nobia.se