

Uden, The Netherlands, 28 May 2021

## **Beter Bed Holding underlines strategic ambitions with divestment of Swedish activities and adjusts and simplifies the BBH management structure**

**Beter Bed Holding N.V. (BBH) – a sleep specialist operating in the European retail, wholesale and B2B sectors – today announced it has entered into a non-binding term sheet with the Lars Larsen Group for negotiations for the sale of Sängjätten, BBH's Swedish operation. The divestment is an important step in the implementation of the new strategic direction.**

Lars Larsen Group is owned by the Brunsborg family, descendants of JYSK founder Lars Larsen. The Group owns companies within a number of business areas including furniture, golf cars, restaurants and hotels and is also an active investor in equities, funds and real estate.

During the AGM on 12 May 2021, BBH announced its new strategic direction for accelerated growth, based on (1) Digitalisation & online, (2) Development of the store network and (3) Roll-out of B2B and wholesale. In order to facilitate growth, the Company will further invest in a scalable and digitalised backbone to leverage the existing and developing trends which are shaping the industry.

To be able to fully focus on the areas of growth, which are expected to deliver the main contribution to this growth strategy, BBH considers the intended sale of the Swedish operation of Sängjätten, as the further build-up and expansion of this network will take time, effort and investments. In 2020, revenues from Sängjätten, amounted to EUR 14.6M. The intended sale of Sängjätten does not impact the strategic ambition to double revenues over the next five years.

***John Kruijssen, CEO of BBH:** “We are pleased that we found a very professional, financially strong and experienced new owner in the Lars Larsen Group to take over the 16 stores and all employees of Sängjätten. This allows Beter Bed Holding to continue and further intensify the focus on its core businesses while we continue to grow our revenues and profitability. We are grateful for the efforts our colleagues in Sweden have put into the Sängjätten operation and the results they have realised over the last 18 months and believe the business is well-positioned to prosper under the new ownership of the Lars Larsen Group.”*

### **Next steps**

In the next few weeks the parties will explore the potential sale and Lars Larsen Group will conduct a due diligence, while the parties will investigate the internal and external approvals needed, including competition clearance and negotiations with labour unions, before a final decision on the sale of Sängjätten will be taken. Parties intend to conclude the transaction by 30 June 2021. It has been agreed between parties that no financial details will be published.

The intended sale fits the sharpened strategic direction to transform into customer centric, digital first provider of high-quality sleep, which will lead to best-in-class cash generation to build equity, fund investments to further secure and accelerate growth and to resume dividend when circumstances allow.

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### **Management structure**

This intended sale in combination with the divestments done in previous years, brings the Company back to a focussed Benelux player, with a global wholesale division. BBH has decided to create a leaner management structure with fewer layers to bring the Holding structure in line with this new organisation. The statutory directors (CEO and CFO) of the Group will join the directors of the current Benelux and DBC management team to form one group management team. As a result, there will be no more divisional management teams and our current general manager Benelux, Ronald Voogt, will leave the Company per 30 June of this year to move to a role outside the Group.

***John Kruijssen, CEO of BBH:** "We believe this new management structure will enable us to further increase our strategic focus, create synergies within the business units, reduce overhead costs and speed up the decision making process. We thank Ronald for his leadership, the results he has delivered since his appointment in 2018 and the relentless energy and drive for the Company and his colleagues. He will return to his former employer, de Bijenkorf, as Stores Director and I sincerely congratulate Ronald with his appointment. We wish him every success in this new role."*

### **About Beter Bed Holding**

Beter Bed Holding N.V. is a sleep specialist operating in the European retail, wholesale and B2B sectors, providing the very best beds and sleep products at affordable prices to match the unique needs of every customer.

*We believe that the better we sleep, the **happier, healthier and more productive** we are. And we won't rest until everyone gets the high-quality sleep they deserve.*

At year-end 2020, Beter Bed Holding's 151 stores generated revenue of over € 222 million, with approximately 15% share of online revenue.

Beter Bed Holding has been listed on Euronext Amsterdam with security code BBED NL0000339703 since December 1996.

### **For more information**

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