

PRESS RELEASE

ITAB Shop Concept has acquired AB Novena in Lithuania

ITAB Shop Concept, with registered office in Jönköping, Sweden and shares subject to trading on Nya Marknaden, has acquired 97.3 % of the shares in AB Novena in Lithuania, the remaining shares will be acquired later.

Novena is one of the leading shop fitting companies in Lithuania and has a long and well-built experience of production and sale of shop fittings, with production in wood-, metal- and wire products. The turnover is nearly EUR 7 million with good profitability and the company has subsidiaries in Latvia and Ukraine. Novena has approximately 200 employees.

The acquisition of Novena is a part of ITAB strategy of turnover and will strengthen ITAB Shop Concept leading market position on the expanding Baltic market. Novena will be an important cooperation partner for the other companies in the ITAB Shop Concept Group. The acquisition is also of strategic importance for ITAB to continue its expansion eastwards.

ITAB Shop Concept supplies complete shop fittings for the food and non-food business. The activities consist of project management, design, development, manufacturing and sales. The concept range includes shop fittings mainly in wood and metal, shop equipment such as checkouts and entrance systems and internally developed products. The yearly turnover in ITAB Shop Concept is approximately SEK 1.400 million/year. The Group has 1100 employees.

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