

Beter Bed Holding: agreement reached with banks and major shareholders to facilitate exit of Matratzen Concord / like-for-like sales increase of 2.4% in Q2 2019

Highlights:

- | Liquidity issue has been addressed:
 - | Waivers agreed with banks on covenant testing of the existing covenants; new covenants will be in place as of 30 September 2019.
 - | Secured loan of € 7 million provided by three major shareholders.
- | Anticipated completion of the, previously announced, full or partial exit of Matratzen Concord before the end of 2019. Already several parties have expressed serious interest.
- | With these actions, Beter Bed Holding will be enabled to further grow and accelerate the good sales performance in its remaining markets.

Trading update:

- | Over the second quarter of 2019, sales were almost stable at €88.6 million. Like-for-like sales increased by 2.4% due to good sales increase at Beter Bed in the Benelux, Sweden and in DBC Wholesale, which compensated the decrease at Matratzen Concord.

John Kruijssen, CEO of Beter Bed Holding, comments:

'Over the past period, we have been in constructive dialogue with our banks, and I am pleased to announce that we have been able to reach an agreement. At the same time, we were able to secure additional financing from our major shareholders. This shows that we have key stakeholders that are confident on the strategic direction and that we are taking the right actions to get back on track to a financially healthy company with strong prospects. The announced financial short-term platform, by means of temporarily waiving covenants and a secured loan, enables us to proceed with the process to investigate the full or partial exit alternatives for Matratzen Concord.'

At the same time, our key focus will remain on accelerating our activities in the Benelux region, that showed a strong sales performance over the second quarter of this year, with increased focus on Sweden and on boosting the Digital and Wholesale channels, where the current growth rates are ahead of what was initially anticipated. Although the general market conditions will remain essential, we believe these activities and their current performance positions us well for a sustainable future.'

For the complete version of the press release please click on the link below.

Attachment

- | [press release 19-07-2019](#)