

Grandeco

The Grandeco Wallfashion Group further expands its business in wall decoration through the integration of Wall!Supply and grows to a turnover of 100 million euros

Tielt, July 23, 2021 – **Grandeco Wallfashion Group is pleased to announce the acquisition of the entire shareholder capital of Wall!Supply, the market leader in decorative 3D panels. Following the acquisition of Holden Decor in 2020, this acquisition is part of Grandeco's global expansion strategy. This is fully in line with the strong belief in further consolidation of the wall decoration landscape. The objective of the acquisition is to build on Wall!Supply's unique success and further realize its enormous growth potential. The company will continue to operate independently.**

WALL!SUPPLY (www.wallsupply.com) designs, manufactures and sells easy-to-install trendy 3D wall covering products mainly through the DIY sales channel.

WALL!SUPPLY's passion is home decoration, making your home a more beautiful place to live.

The company has established a leading position in the European DIY trade in the field of 3-D wallcoverings and has achieved its first trendy product launches in the North American DIY market. Furthermore, a strong B2C e-commerce sales channel has also been established with style4walls.com.

The Grandeco Wallfashion Group is thus entering the 3D wallcovering segment, expanding its traditional wallpaper range into the emerging trend category of 3D wallcoverings.

Together with Grandeco, Wall!Supply aims to "democratize" luxury and be present in different distribution channels such as DIY and online in Europe and North America.

For a year now, the Grandeco Wallfashion Group has been accelerating its consolidation by acquiring several leading players in its markets. In addition to Holden, Wall!supply will accelerate the Group's expansion.

Patrick Molemans, CEO Grandeco Group on the transaction: *"This deal is an excellent opportunity to comprehensively broaden our wall decoration offering. Previously, we announced that we would further reinforce the Grandeco Group's strength in the market through targeted acquisitions. With this second short-term acquisition, we are acquiring exceptional expertise in a complementary product category. Wall!Supply's innovative and premium products combined with a unique business model, exceptionally thoughtful logistics and excellent customer service will give us even more strength within DIY, online and other channels. In the near future, we can reinforce each other's growth. For example, Wall!Supply has an exceptionally strong position in Germany while Grandeco is strong in other markets like the UK, where Grandeco together with Holden Décor have a large market share. The Style4Walls website is growing strongly and will also strengthen the group considerably in the B2C market segment."*

Frank Frantzen, CEO WALL!SUPPLY Group, on the transaction:

"I am delighted with the acquisition of WALL!SUPPLY by Grandeco and very much looking forward to working with Patrick Molemans and his team to realize the further growth of WALL!SUPPLY. This

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joining of forces in the field of products, sales channels and markets will give our companies an even stronger position in the DIY market. 1+1=3”

Jens Ruers, shareholder WALL!SUPPLY Group, on the transaction:

“I am convinced that Grandeco is the right party to further realize the growth ambitions and potential of Wall!Supply and to increase the market position of WALL!SUPPLY in the world.”

Majority shareholders Down2Earth – Alain Keppens en Gimv’s Partner Tom Van de Voorde on the transition: *“Grandeco has been an outperformer in its industry for many years. Through the acquisition of Wall!supply, we are strengthening our position in various markets and channels. The market for wall decoration remains quite fragmented, with clear potential for further consolidation. Grandeco again illustrates its ambition to play a leading role in this.”*

The transaction took place on July 23, 2021 and is subject to the usual conditions, including approval by the competition authorities. No further financial details of this transaction will be disclosed.

About Grandeco

Grandeco Wallfashion Group - Belgium, founded in 1978, is a global player in the production of wallpaper. The headquarters and production site are located in Tielit - Belgium. Grandeco has 6 sales offices in Belgium, United Kingdom, France, Poland, Russia and Germany, a dynamic team of more than 300 employees and represented in more than 80 countries.

About Wall!Supply

Wall!Supply has developed a distinctive product portfolio over recent years, resulting in a huge upgrade in store space and store presentation of existing DIY customers outlets as well as launching premium new customers in both Europe and the US. The company was founded in 1993 and is based in Sittard - NL. Wall!Supply distributes its products in 28 countries in Europe and North America. The main sales areas are Germany, France, Benelux, USA, Scandinavia, and Austria. 90% of their sales go through the DIY omni-channel. All customers are A-customers and over the years a great mutual trust has been built. Features of their product range are the 'one-stop-shop supply' experience and the use of different materials such as wood, cork, foam, ceramics, textiles, concrete, plaster, and recycling materials.

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