



Press release
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The MENU Group generated strong growth in 2019

In 2019, the MENU Group generated strong and profitable growth driven by significant investment in its organisation, product range and supply chain as well as the opening of its new headquarter in The Audo, which increased the global awareness of MENU with award-winning hotel, restaurant and shopping facilities.

The MENU Group increased revenue by 37% in 2019 and boosted gross profit by 42% to DKK 79 million. Growth was primarily driven by increased sales of furniture from an expanded and more relevant product range and sharpened sales efforts following significant investment in expansion of the sales organisation. Sales progress was supported by increased attention on the MENU brand in the wake of a series of strong product launches and the opening of The Audo, which has established a strong marketing platform and secured MENU a clear competitive advantage on the global market. The Audo has enabled the presentation of MENU's products in an authentic environment, generated publicity in leading international fashion and design media outlets and created a foundation for valuable collaboration and partnerships with global luxury brands. The positive reception of The Audo underlines the strength of the concept, which was created and implemented by MENU's founder Bjarne Hansen and supported by additional investment from Polaris following the ownership change in 2018.

"The Audo has succeeded in creating a fantastic collaboration with 20 international design brands and establishing a unique hybrid concept, which supports MENU's vision with The Audo," says Bjarne Hansen.

"We drove sales progress in 2019 after targeted efforts to establish the right team and ensure strong cooperation across our sales and marketing organisation and our design and product development processes, enabling us to bring new products to market at a faster pace and more efficiently. We have strengthened our own sales organisation significantly with an emphasis on moving closer to our customers, and that has generated results," says CEO Danny Feltmann.

In 2019, operating profit before special items (adjusted EBITDA) increased by 22% to DKK 26 million due to the positive revenue development, while MENU's high customer satisfaction level simultaneously increased significantly on the back of improved service and quality as well as optimisation of deliveries to the Group's customers.

"We succeeded in leveraging the large global interest in Scandinavian design and MENU's strong brand and product portfolio. We have created a series of strong product solutions that fit the retail and the professional segments, and we expect a really exciting development in the coming period," says Danny Feltmann.

The positive business development continued in the first quarter of the year despite the global outbreak of COVID-19, which is expected to have a negative impact on the Group's 2020 results, though.

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About MENU (www.menuspace.com)

MENU is a Danish design brand, which sells high-quality contemporary furniture, accessories and lighting to professionals and retail customers in more than 40 countries. The Group's headquarters are located in "The Audo", which is a new and unique hybrid concept developed by the owners of MENU. The company was founded in 1978 and has around 100 employees who collaborate with talented designers to manufacture quality products rooted in the Scandinavian design tradition. MENU is owned by Polaris Private Equity and members of the company's management and board of directors.