

Dometic's acquisition of Igloo now closed

On October 26, 2021, Dometic closed the acquisition of Igloo. Dometic will consolidate Igloo as of October 26, 2021.

As announced on September 17, 2021 Dometic entered into an agreement to acquire Igloo from the private equity group ACON Investments. Completion of the transaction was subject to certain regulatory approvals that now have been completed.

Igloo is a global provider of passive cooling boxes and drinkware products for the outdoor market. Founded in 1947, Igloo is perceived as one of the leading manufacturers in the world with an iconic brand, a wide product range and strong consumer orientation. With 92% of net sales in the US and products available in more than 90,000 retail stores globally, Igloo also has its own fast-growing direct to consumer sales channel. With its own manufacturing facility in Texas, products are primarily manufactured inhouse giving cost benefits, flexibility, and short lead-times for the North American market. Igloo has 1,100 employees and is headquartered in Katy, Texas.

"I am excited to welcome Igloo and its employees to Dometic. This acquisition is in line with our strategy to position Dometic as a more consumer driven, less cyclical company in the fast-growing outdoor business. North America is the largest market for cooling boxes and outdoor products, and with Igloo's strong brand recognition, consumer knowledge and local manufacturing capabilities, we are getting the necessary tools to further drive our sales and margin expansion." says Juan Vargues, President and CEO of Dometic.

As announced on September 17, 2021 Dometic acquires Igloo for USD 677 million, on a cash and debt free basis. In addition, the agreement includes an earn-out element of maximum USD 223 million to be realized depending on the future EBITDA development of Igloo.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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ABOUT DOMETIC

Dometic is a global market leader in the mobile living industry. Millions of people around the world use Dometic products in outdoor, residential, and professional applications. Our motivation is to create smart, sustainable, and reliable products with aspirational design for an outdoor and mobile lifestyle in the areas of Food & Beverage, Climate, Power & Control, and Other Applications. Dometic employs approximately 7,700 people worldwide, had net sales of SEK 16.2 billion in 2020 and is headquartered in Stockholm, Sweden.