

Dometic acquires Twin Eagles – a US based manufacturer of outdoor grills and kitchen solutions

On February 2, 2021, Dometic entered into an agreement to acquire Twin Eagles, a leading US manufacturer of freestanding and built-in grills and outdoor kitchen solutions for the residential outdoor market. The acquisition strengthens Dometic's offering in the fast-growing residential outdoor area in North America.

SUMMARY

- Dometic has entered into an agreement to acquire Twin Eagles, an US-based manufacturer and provider of freestanding and built-in grills and outdoor kitchen solutions for the residential outdoor market.
- Twin Eagles' annual net sales is USD 34 million and has a good operating margin.
- The transaction is expected to be accretive to Dometic's EPS from start.

DESCRIPTION OF TWIN EAGLES

Twin Eagles is a North American provider of freestanding and built-in grills, outdoor refrigerators and other outdoor kitchen solutions for the mid to high end residential market. The company's products are sold under the brands Twin Eagles and Delta Heat. The products are available at more than 400 dealers across the US and Canada including several on-line retailers.

Twin Eagles' annual net sales is USD 34 million and has a good operating margin.

Founded in 1999, Twin Eagles is headquartered in Cerritos, California and has 130 employees. Manufacturing is primarily done in its own manufacturing facility in the US.

BACKGROUND AND REASONS FOR THE TRANSACTION

Dometic has identified Residential outdoor as an area with strong potential for growth. Twin Eagles will be a strong asset in the offering on this growing market that is further fueled by consumers appetite for staycation and outdoor living.

"I am pleased to welcome Twin Eagles and its employees to the Dometic family. Twin Eagles fulfils all prerequisites that Dometic has set for acquired expansion, with proven profitable growth, strong market positions and strong management. The acquisition is part of our strategy of broaden our Residential product offering and expand into new vertical end markets. The customer feedback on our recently launched Dometic MoBar has been extremely positive and this acquisition will give us a unique position to expand sales in the fast-growing Residential outdoor market in North America." says Juan Vargues, President and CEO of Dometic.

The acquisition is fully financed via cash on hand and is expected to be accretive to Dometic's EPS from start.

ABOUT DOMETIC

Dometic is a global market leader in branded solutions for mobile living in the areas of Food & Beverage, Climate, Power & Control and Other Applications. Dometic operates in the Americas, EMEA and Asia Pacific, providing products for use in recreational vehicles, pleasure and workboats, trucks and premium cars and for a variety of other uses. Our motivation is to create smart and reliable products with outstanding design. We sell our products in approximately 100 countries and we have a global distribution and dealer network in place to serve the aftermarket. Dometic employs approximately 7,200 people worldwide, had net sales of approximately SEK 18.5 billion in 2019 and is headquartered in Stockholm, Sweden.

The transaction price is not disclosed. Closing is expected to take place during quarter 1, 2021.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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