

Dometic acquires Enerdrive

On May 18, 2021, Dometic entered into an agreement to acquire Enerdrive – an Australian-based provider of mobile power products for the outdoor market.

SUMMARY

- The acquisition of Enerdrive strengthens Dometic's offering of mobile power products, including solar power solutions, for the outdoor market in the Pacific region.
- Enerdrive's 2020 net sales were approximately AUD 28 million (~USD 22 million) with a good operating margin.
- Enerdrive has a large Service and Aftermarket network of more than 1,200 dealers.
- The transaction is expected to be accretive to Dometic's EPS from start.

DESCRIPTION OF ENERDRIVE

Enerdrive is an Australian-based provider of mobile power products, including solar power solutions, batteries and battery chargers. The products and solutions are sold to a broad customer range across RV, CPV and Marine. The company has a large Service and Aftermarket network of more than 1,200 dealers.

2020 net sales were approximately AUD 28 million (~USD 22 million) with a good operating margin.

The company is privately owned, has 45 employees and is headquartered in Brisbane, Australia.

BACKGROUND AND REASONS FOR THE TRANSACTION

The market demand for sustainable and effective off-grid mobile power solutions is rapidly increasing as more and more people spend time outdoors using a vehicle or boat as the base. The acquisition of Enerdrive broadens Dometic's offering and distribution network in the Pacific region. The acquisition also increases Dometic's presence and know-how in the fast-growing market for mobile solar power solutions.

"I am pleased to welcome Enerdrive and its employees to Dometic. With Enerdrive we are strengthening our product offering and distribution network in the fast-growing area of power solutions for the Outdoor lifestyle. Our strategy for profitable expansion in Mobile Living is built on a combination of organic and acquisitive growth. Enerdrive is our third announced acquisition this year and our pipeline of potential acquisitions in the near future remains strong." 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.

The transaction price is not material in relation to Dometic's market capitalization and is not disclosed. Closing is expected to take place during the second quarter of 2021. The Enerdrive business will be reported as part of segment Asia Pacific.

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 6,500 people worldwide, had net sales of approximately SEK 16.2 billion in 2020 and is headquartered in Stockholm, Sweden.

Press release

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