

Press release  
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## SdipTech acquires GAH (Refrigeration) Ltd in UK

**As of today, SdipTech AB (publ) has acquired all shares in GAH (Refrigeration) Ltd, a UK leader in the design, manufacture and service of last mile transport refrigeration solutions\*. GAH has a turnover of GBP 27.5 million, a pre-tax operating income of GBP 4.7 million and is valued at GBP 33.0 million at the transaction date.**

The underlying demand for last mile cooling solutions continues to increase, led primarily by more e-commerce of groceries which in turn is driven by trends such as digitalisation, climate change, urbanisation and income growth. Established in 1993 and based in Suffolk, GAH has grown to become a UK leader in the design, manufacture and service of transport refrigeration solutions.

"We are delighted to welcome GAH to the group. It is a successful, well-managed and growing business with a market-leading product range and excellent service offering. With a strong market position in food and pharmaceutical transport refrigeration, GAH is a great fit for us and our focus on creating more sustainable, efficient and safe societies", says **Jakob Holm, CEO of SdipTech**.

"Last mile transport refrigeration solutions are crucial for the increasing demand of e-grocery. Around 100 million tons of food are wasted annually in the EU, which means huge environmental and economic costs. Refrigeration is a critical link to reduce waste of fresh food and pharmaceuticals by maintaining the right temperature during transportation of the goods", says **Anders Mattson, Business Area Manager at SdipTech**.

GAH is SdipTech's seventh UK business unit and will be included in the Special Infrastructure Solutions business area as of December 2020. Further information about GAH is available on the company's website: [gah.co.uk](http://gah.co.uk).

"Joining the SdipTech Group will give GAH the resource and expertise it needs to build further on our successful journey to date. It's a huge endorsement of the entire team at GAH and will only add to the continued growth of this business", says **John Reader, GAH Managing Director**.

At day of transaction, the company is valued at GBP 33.0 million, on a cash and debt-free basis, of which GBP 26.0 million is paid on the closing date and financed with own funds and existing credit facility. The final purchase price, which is settled at the end of an earn-out period, will amount to between GBP 26.0 and 40.0 million, depending on the company's earnings development during the earn-out period. A final total purchase price greater than the current value of GBP 33.0 million requires greater earnings levels than the current level.

### For additional information, please contact:

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SdipTech's common share of series B share is traded under the short name SDIP B with ISIN code SE0003756758. SdipTech AB's preferred shares are traded under the short name SDIP PREF with ISIN code SE0006758348. SdipTech AB's Certified Adviser at Nasdaq First North Premier Growth Market is Erik Penser Bank, +468-463 83 00, [certifiedadviser@penser.se](mailto:certifiedadviser@penser.se). Further information is available on the company's website: [www.sdiptech.com](http://www.sdiptech.com)

SdipTech AB is a technology group with a primary focus on infrastructure segments critical to well-functioning societies and to welfare, e.g. water & sanitation, power & energy, transportation, energy efficiency and air climate. As part of our offering in urban areas, we also provide niched technical services for buildings and real-estate such as renovation of elevators and roofs. The company has approximately SEK 2,000 million in sales and is based in Stockholm.

SdipTech AB (publ) is required to disclose this information pursuant to EU Market Use Regulation 596/2014. The company is based in Stockholm. The information was provided by the above contact persons for publication 15 December 2020 at 09:30 CET.

*\*The last part of the distribution stage when a product is delivered to the consumer is called the last mile.*