

## Press release

October 12, 2021

# Electrolux Professional to acquire Unified Brands

**Electrolux Professional has entered into an agreement to acquire Unified Brands Inc and related assets, a leading US-based manufacturer of foodservice equipment. The acquisition will significantly strengthen Electrolux Professional's presence in the US and supports Electrolux Professional's focus on growth with the food service chains.**

Electrolux Professional will acquire Unified Brands for approximately SEK 2,140m (USD 244m), on a cash and debt free basis including certain tax benefits, subject to customary post-closing adjustments, from Dover Corporation, a US-based diversified global manufacturer and solutions provider.

"We are very excited to announce this transaction, which is in line with our strategy to grow our presence in the US market as well as our focus on food service chains. Unified Brands has a very attractive portfolio of products and brands. With its strong local market recognition, customer relations, presence in chains, and local manufacturing capabilities, this acquisition will significantly strengthen our position in the US. I am also pleased that the management team of Unified Brands has agreed to stay in their roles," says Alberto Zanata, President and CEO of Electrolux Professional.

Unified Brands, founded in 1907, has approximately 600 employees and is based in Conyers, Georgia. Unified Brands is expected to generate approximately SEK 1,150m (USD 135m) in revenue in 2021. It operates two manufacturing and R&D facilities, one in Weidman, Michigan and one in Vicksburg, Mississippi. The company and its Groen, Randell, Avtec, Power Soak and CapKold brands offer cooking equipment, refrigeration, cleaning systems, ventilation, and meal distribution systems. For more information, visit [www.unifiedbrands.net](http://www.unifiedbrands.net)

Closing is expected to take place during the fourth quarter of 2021, subject to customary regulatory approvals. Following the acquisition, Unified Brands is expected to operate as it does today and will be reported as part of Electrolux Professional's Food & Beverage segment.

The acquisition is financed by internal funds and existing bank and credit lines. The net debt/EBITDA ratio after the acquisition is not expected to be above the company target of 2.5x.

This information is information that Electrolux Professional AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person detailed below, at 03.15 a.m. CET on October 12, 2021.

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### About Electrolux Professional

Electrolux Professional is one of the leading global providers of food service, beverage and laundry for professional users. Our innovative products and worldwide service network make our customers' work-life easier, more profitable – and truly sustainable every day. Our solutions and products are manufactured in 11 plants in seven countries and sold in over 110 countries. In 2020, Electrolux Professional had global sales of SEK 7,3bn and approximately 3,500 employees. Electrolux Professional's B-shares are listed at Nasdaq Stockholm. For more information, visit [www.electroluxprofessional.com/corporate](http://www.electroluxprofessional.com/corporate)

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