



GUD Holdings Limited

A.B.N. 99 004 400 891

29 Taras Avenue,
Altona North, Vic 3025
Australia.

PO Box 62
Sunshine, Vic 3020
Australia.

Telephone: +61 3 9243 3311
Facsimile: +61 3 9243 3300
Email: gudhold@gud.com.au
Internet: www.gud.com.au

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Manager
Company Announcements
ASX Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

GUD HOLDINGS LIMITED ("GUD") TO ACQUIRE RINDAB AB, SWEDEN ("RVX")

- GUD has entered into an agreement to acquire European specialist lighting distribution business RVX for approximately SEK83.6million (circa A\$12m before adjustments), representing circa 4x FY23 EBITA
- RVX distributes a range of (mainly) Vision X lighting products and other vehicle accessories which are highly complementary with Brown and Watson International's ("BWI") existing products
- Acquisition will extend BWI's reach into Europe

GUD has entered into an agreement to acquire RVX and its subsidiary Vision X Europe AB from the company's Swedish owners. The RVX leadership team is to remain in place and the acquired business is to become part of the BWI group.

RVX will complement BWI's business with established sales and distribution facilities in Sweden with reach across Scandinavia and other Northern European countries (including Germany and Poland). Its customers include Original Equipment Manufacturers like Volvo and Scania and their respective networks of truck and car dealerships. While RVX predominantly sells light bars, the product suite extends to truck and bus camera and digital mirror systems, and accessories aimed at pickups and all-terrain vehicles. In addition, RVX's customer base includes original equipment and aftermarket sellers.

Mr George Davies, Group Chief Executive of BWI said: *"Rindab has the market expertise to drive the distribution of Vision X lighting and other products through its network of original equipment and aftermarket customers and to enter new European markets, giving BWI a footprint into one of the stronger and larger lighting management markets globally."*

The transaction is expected to complete on 1 November 2023 with a completion payment of SEK83.6 million (c.A\$12m), subject to customary cash and working capital adjustments. Including subsequent earn out payments up to a maximum of SEK15 million

over 2 years subject to achievement of EBITA milestones, the total potential consideration is SEK98.6 million (c.A\$14m). The acquisition will be funded from GUD debt facilities.

GUD's Managing Director and Chief Executive Officer, Graeme Whickman said: *"The acquisition of this highly complementary business is consistent with GUD's strategy of diversifying into new markets, and further strengthens one of GUD's key strategic imperatives to build a global specialist leadership position in automotive lighting."*

This announcement is approved for release by the GUD Board.

For inquiries:
Mr Graeme Whickman
Managing Director & Chief Executive Officer
+ 61 3 9243 3375