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## Cardo acquires leading manufacturer of docking systems and industrial doors in Spain

Cardo has entered into an agreement on the acquisition of the Spanish company Combursa, which is one of the main Spanish manufacturers of docking systems and industrial doors.

Combursa has sales of approximately SEK 275 million and employs about 150 people. Its head office and production plant are situated outside Barcelona and there are 6 regional sales offices around Spain. In addition, there are subsidiaries in France and Portugal.

The seller is an investment group consisting of the companies 3i and MCH. The acquisition is conditional upon the approval of Spain's competition authority. Assuming that this is given, the acquisition is expected to be completed in April. The acquisition will be realized at an enterprise value of approximately SEK 320 million.

Crawford Group within Cardo's division Door & Logistics Solutions is the major player in Europe in industrial doors and docking systems, offering overall solutions to customer groups in transport, logistics and retailing. Crawford has been represented in Spain for several years through its subsidiary Crawford Door.

"With the acquisition of Combursa, which is one of the main players in Spain, we will further strengthen our market position in southern Europe. The acquisition fits in excellently with Cardo's strategy of making strategic acquisitions with a view to strengthening its geographical presence and/or expanding its product range for the customer segments we have selected," says Cardo's President and CEO Peter Aru.

"The acquisition of Combursa is an important building block in Crawford's ambition to offer value-adding solutions to customers all over Europe," says Peter Aru.

The acquisition is expected to have a positive effect of Cardo group earnings as of the date of acquisition.

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Cardo AB (publ)

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*Cardo is an international industrial group offering value-adding solutions with high-quality products and service to selected customer groups. Operations are pursued in the group's divisions: Door & Logistics Solutions, Wastewater Technology Solutions, Pulp & Paper Solutions and Residential Garage Doors, which all enjoy strong positions in their respective markets. The group has approximately 5,800 employees in slightly more than 30 countries and sales of approximately SEK 7.9 billion. More than 90 percent of sales relate to customers outside Sweden. The head office is situated in Malmö, Sweden.*