

## PRESS RELEASE

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### Paneltex joins The Reefer Group

Leading European temperature-controlled vehicle manufacturer The Reefer Group has taken another strategic step with the announcement of its acquisition of Paneltex Ltd in the UK. Paneltex joins the well-known brands Chereau, SOR Iberica and Aubineau as the Reefer Group expands its product range and geographical reach. The deal sees Ocado Holdings Limited exit from Paneltex as a shareholder.

Founded in 1991 by Christopher Berridge, Paneltex will continue to operate in Hull and from sites throughout the UK to deliver comprehensive temperature-controlled solutions to clients seeking vehicles which meet and exceed their operational requirements, but with the support of a group operating in Europe, which strives to meet the environmental, technological and logistical challenges of a rapidly-changing cold chain.

Chris will continue to work day-to-day at the helm of the company to oversee the transition and integration into The Reefer Group. He said “I am proud to have led the company to this moment and will continue to strive for progress and success in a challenging market. It has been a privilege to have worked with the incredible team at Paneltex and with Ocado, which has done so much to lead the grocery home delivery market through its bold innovation and industry-defining customer proposition. Paneltex will continue its close working relationship with all our customers, as we press forward with developing tailor-made solutions for the delivery of temperature-controlled goods in a world where advanced technology has the potential to revolutionise products and manufacturing systems.”

The Reefer Group demonstrates with this acquisition its commitment to expanding its reach, both geographically and in product range. It will benefit from significant operational industrial assets across 6 sites in the UK, due to numerous investments made by Paneltex over recent years. The Paneltex product range includes:

- high value-added vehicles for last mile transport
- 5-metre high double-deck semi-trailers specific to the UK market
- portable coldstores for the UK and export markets
- refrigerated vehicle body kits, which enable significant sales growth in major export markets (including the USA) using optimised logistics and qualified local assembly partners

The Reefer Group also acquires a strong team at Paneltex, with more than 600 employees, who are fully able to support The Reefer Group as a strong, innovative and sustainable partner to customers in the UK, Europe and internationally.

Damien Destremau, Chairman of the Reefer Group, said, “This acquisition marks another step forward in building a group that is resolutely focused on the future. After Aubineau, the arrival of Paneltex reinforces our vision: to be a trusted partner for our customers and to actively contribute to the sustainable transformation of refrigerated transport.”

#### **About Paneltex:**

Formed in Kingston upon Hull in 1991 as a manufacturer of insulated panels for cold storage, Paneltex is a world-leading temperature-controlled vehicle body builder and converter. Thirty years later, Paneltex produces thousands of vehicle bodies, vehicle body kits, and portable cold stores a year out of six specialised factories across the UK.

#### **About The Reefer Group:**

The Reefer Group is a leading European player in the design and manufacture of temperature-controlled transport solutions. It brings together the renowned brands Chereau, SOR Ibérica and Aubineau, specialising in customised refrigerated bodies and semi-trailers. The group is committed to providing excellence in on-board refrigeration for vital goods, while protecting ecosystems. Driven by innovation, performance and sustainability, TRG supports its customers in the transition to more responsible cold chain logistics for food and healthcare.

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