



MEDIA RELEASE

SATS Group strengthens specialised cargo handling capability in Scandinavia and acquires capacity for growth

Stockholm, 15 March 2024 – SATS Ltd. (“**SATS**” or the “**Company**” and its subsidiaries, the “**Group**”), a global leader in gateway services and Asia’s pre-eminent provider of food solutions, today announced the proposed acquisition of Terminal & Transporttjänst i Sigtuna AB (“**TT**”) and APH Logistics AB (“**APH**”), (TT and APH collectively “**Target Group**”) by its wholly-owned subsidiary, WFS Sweden AB (“**WFS Sweden**”) for SEK94M (approximately SGD12.1M¹). This move will strengthen the Group’s presence in the Stockholm market and our specialised cargo handling capability, as well as add new capacity for growth.

SATS, an aviation cargo, ground handling and food solutions company based in Singapore, has been focused on advancing its twin-engine growth strategy by strengthening its core operations in Singapore and replicating its capabilities to expand internationally. On 3 April 2023, the Group acquired global air cargo logistics provider Worldwide Flight Services (“**WFS**”), transforming the Group into a global air cargo logistics player with comprehensive worldwide coverage across the Americas, Europe, the Middle East, and Asia. Its pre-eminent cargo platform has a network of over 220 locations in 27 countries, covering trade routes that control more than 50% of global air cargo volumes. The Group operates in seven of the top 10 cargo airports in Europe and five of the top 10 airports in North America and Asia, respectively. It manages 800,000 sqm of cargo warehouse space at or near airport locations, enabling the Group to capitalise on growth across the cargo supply chain and benefit from stronger demand for eCommerce and specialised cargo handling for items such as pharmaceuticals and perishables.

Both TT and APH operate out of Stockholm Arlanda, the largest airport in Sweden. TT provides cargo handling and transportation services to airlines, freight forwarders and time-critical medical suppliers. APH specialises in border inspection services with perishable and cold chain facilities, which complements the air cargo services provided by TT.

¹ The exchange rate used in the announcement is SGD1: SEK7.8 which is solely for illustrative purposes and should not be construed as a representation that the relevant amounts have been or could be converted at this rate or at any other rate.



John Batten, CEO of Gateway Services, WFS EMEAA, said, *“The investment is a significant milestone in strengthening our offering in Stockholm Arlanda Airport, ranked in the top 30 European cargo airports. The addition of TT and APH will provide WFS Sweden with an additional 13,000 sqm of warehouse space and downstream air cargo handling capacity to allow it to diversify and expand its product offerings to meet customers’ demands. Indeed, seamless end-to-end connectivity that will enable greater efficiency and speedier cargo handling is the way forward to provide added-value service in this evolving industry. We will be able to broaden our service to include new services such as Sweden’s local and EU cargo transport and border inspection points. The investment will also provide an opportunity for WFS’s global customers to benefit from this expansion in Sweden.”*

Completion of the proposed transaction is conditional upon regulatory filings and subsequent approval. It is not expected to have any material impact on the Company’s net tangible assets per share and consolidated earnings per share for the current financial year.

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ABOUT SATS GROUP

SATS Ltd. (SATS) is a global leader in gateway services and Asia's pre-eminent provider of food solutions. With heartfelt service and advanced technology, we connect people, businesses, and communities seamlessly through our comprehensive gateway services for customers such as airlines, cruise lines, freight forwarders, postal services and eCommerce companies. Using innovative food technologies and resilient supply chains, we create tasty, quality food in sustainable ways for airlines, foodservice chains, retailers, and institutions.

Fulfilling our purpose to feed and connect communities, SATS delights customers in over 220 locations and 27 countries across Asia Pacific, the UK, Europe, the Middle East, Africa, and the Americas. SATS has been listed on the Singapore Exchange since May 2000. For more information, please visit www.sats.com.sg.

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