



The acquisition of Solera Beverage Group approved

September 10, 2021

COMPANY ANNOUNCEMENT NO 44/2021 – 10 SEPTEMBER 2021

In continuation of company announcement, no 37/2021, which was published on 1 July 2021, Royal Unibrew is happy to announce that the acquisition of Solera Beverage Group has been approved by the Finnish Competition and Consumer Authority today and that closing of the deal will happen within the next few days.

As previously announced, Royal Unibrew has agreed to acquire Solera Beverage Group from the private equity fund, CapMan, at an enterprise value of around DKK 770 million (NOK 1.1 billion) on a debt free basis. Solera Beverage Group has around 150 employees and generates normalized revenue (excluding positive COVID-19 effects) of around DKK 1.3 billion and a normalized EBITDA of around DKK 70 million.

Solera Beverage Group is a leading importer and distributor of a strong portfolio of international imported wines, beers, soft drinks and other beverages across Norway, Sweden and Finland. The acquisition adds Norway and Sweden to Royal Unibrew's geographic footprint with an aim to move these markets towards a multi-beverage business model over time.

This solid platform with a strong route to market will provide Royal Unibrew with an opportunity to sell more of its own brands into Norway and Sweden as well as the optionality of bolt-on acquisitions and extensions of partnerships.

The acquired business complements Hartwall's trading business (Hartwa-Trade) and adds around DKK 250 million in revenue to Royal Unibrew in Finland on an annual basis.

In total, Solera Beverage Group is the second largest player in the Nordic monopoly markets with a portfolio consisting of more than 700 brands and covering all relevant distribution channels in Norway, Sweden and Finland.

FINANCIAL IMPLICATIONS OF THE ACQUISITION

The acquired business will be dilutive to group EBIT margins, which is expected to be reduced by around 2 percentage points on an annualized basis. In the coming years, we expect to realize sales as well as distribution synergies and thereby expand the margin of the acquired business.

FINANCIAL OUTLOOK FOR 2021

Full-year EBIT outlook of DKK 1,625-1,700 million is maintained as an approval of the transaction in Q3 2021 was expected and therefore also included in the guidance given in connection with the half-year results on 23 August 2021.

For further information on this Announcement:

Investor Relations: Jonas Guldborg Hansen, tel (+45) 20 10 12 45

Media Relations: Louise Kapel, tel (+45) 22 20 80 17

www.royalunibrew.com

Attachment

- [Fond-RU-44-2021-uk-Solera](#)