



## Royal Unibrew acquires Vrumona in the Netherlands and establishes new growth platform

July 3, 2023

Royal Unibrew A/S has today signed an agreement to acquire Vrumona from Heineken. Vrumona is the second largest soft drinks player in the Dutch market carrying a range of strong own brands and partner brands. The company and production site is located near Utrecht and has more than 300 employees.

Lars Jensen, CEO of Royal Unibrew A/S, states that “we are happy to have signed an agreement with Heineken to acquire Vrumona. Vrumona is a leading soft drinks manufacturer, and it comes with a strong local organization, which makes it a strategic very strong fit for Royal Unibrew. Vrumona will become a new growth platform for Royal Unibrew in continental Europe and is expected to drive organic earnings growth in the coming years”.

### Transaction overview

At completion, Royal Unibrew A/S will acquire 100% of Vrumona in consideration of EUR 300 million on a debt free basis. Vrumona’s net revenue was in 2022 EUR 200 million whereas normalized EBITDA in 2022 was EUR 25 million, resulting in an acquisition multiple of (EV/EBITDA) of 12 times.

The acquisition of Vrumona is expected to be EPS accretive already in 2024, and ROIC on the acquisition is expected to exceed WACC within 3 years.

The transaction is dependent on one regulatory approval in a small Royal Unibrew export market as well as a customary works council process on the seller’s side of the transaction. Closing of the transaction is expected to happen in either September or October this year and will be financed by committed extended financing facilities with existing banks.

### Strategic rationale

With a strong position in both On- and Off-Trade, Vrumona is the second largest player in the Dutch soft drinks market with an established range of strong own brands like Royal Club, Sisi, Sourcy, Sourcy Vitamin Water and partner brands like 7 Up, Pepsi and Rivella. With its strong local organization, Vrumona fits very well into Royal Unibrew A/S’ operating model of strong local businesses with strong local brands.

The majority of the product portfolio is within the no/low sugar and calories segment, as Vrumona has been a frontrunner in healthy and functional innovations with a clear focus on wellness, healthier products and sustainability combined with a comprehensive portfolio of winning brands.

With the acquisition of Vrumona we also expand our long-standing partnership with PepsiCo, as Vrumona is operating the full beverage portfolio from PepsiCo on a license agreement in a partnership dating back to 1949.

Vrumona operates seven production lines at the facility with a current annual output of around 3.1 million hectolitres. The acquisition of Vrumona establishes a new market platform for Royal Unibrew A/S in The Netherlands. It is the plan to invest in further production capabilities to grow the existing business, but also use spare capacity to support Royal Unibrew A/S’ global production footprint.

Vrumona has a portfolio of strong local Dutch brands and a strong operational footprint in The Netherlands. The company offers a broad product portfolio of both own brands and third-party brands produced under license. Vrumona has a strong position within the no/low calorie segment, as it has been a focus area for several years.

The production facility is of high quality and high maintenance level, however additional long-term investments are needed to replace an outdated filling line and to improve efficiencies, capacities and capabilities. It is therefore expected that it will take a couple of years before the platform will be able to exploit its full organic growth potential.

### Outlook for 2023

The outlook for 2023 will be updated at closing.

There will be an information call, today, Monday July 3, 2023, at 14:00pm CEST. Participants need to register ([stine.felten@royalunibrew.com](mailto:stine.felten@royalunibrew.com)) to receive a link for the call.

### About Vrumona

The soft drinks company from Bunnik, where around 325 people work, has been a wholly owned subsidiary of Heineken since 1968. Today, Vrumona has a strong position in both retail and Horeca. It is the second-largest player in the Dutch soft drink market and a frontrunner in healthier soft drinks with a range of established brands such as Royal Club, Sisi, Sourcy, Vitamin Water, and licensed brands such as 7 Up, Pepsi, and Rivella.

### About Royal Unibrew A/S

Royal Unibrew is a leading regional multi-beverage company with strong local brand portfolios in its main markets in the Nordic region, the Baltic countries, Italy, France and Canada. In addition, its products are sold in more than 70 countries in the rest of the world. Royal Unibrew wants to be THE PREFERRED CHOICE as local beverage partner that challenge the status quo by doing better every day in a fun, agile and sustainable way.

### For further information on this announcement:

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### Attachment

- [Fond-RU-20-2023-uk-Vrumona](#)