



# Royal Unibrew acquires Solera Beverage Group

Audio webcast

Thursday 1 July 2021 at 9:00 CEST



# Building our Nordic growth platform is taking shape



**100% of shares in  
Solera Beverage Group  
to be acquired by  
Royal Unibrew**

- Royal Unibrew has agreed to acquire 100% of the shares in Solera Beverage Group from Finish-based private equity group CapMan
- Solera is recognized by a strong portfolio of international imported wine, beer, soft drinks and other beverages



**Fueling our  
growth journey  
by securing  
strong Route-to-  
Market**

- The acquisition provides a solid growth platform for Royal Unibrew to expand the sale of our wide product portfolio into Norway and Sweden
- Solera possesses strong capabilities in managing international beverage partnerships
- The ambition is to grow the combined revenue in all three markets

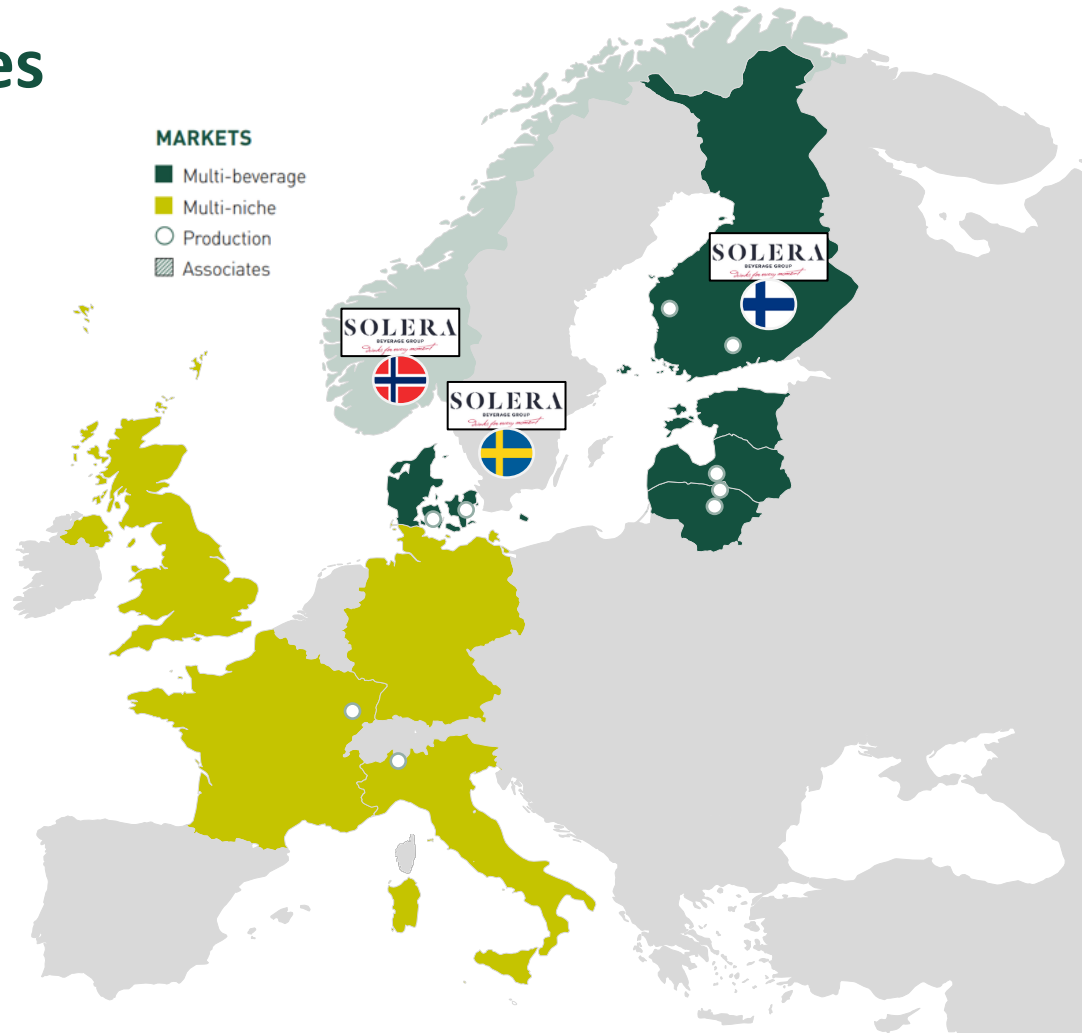


**Step-changing  
our game in  
Norway and  
Sweden**

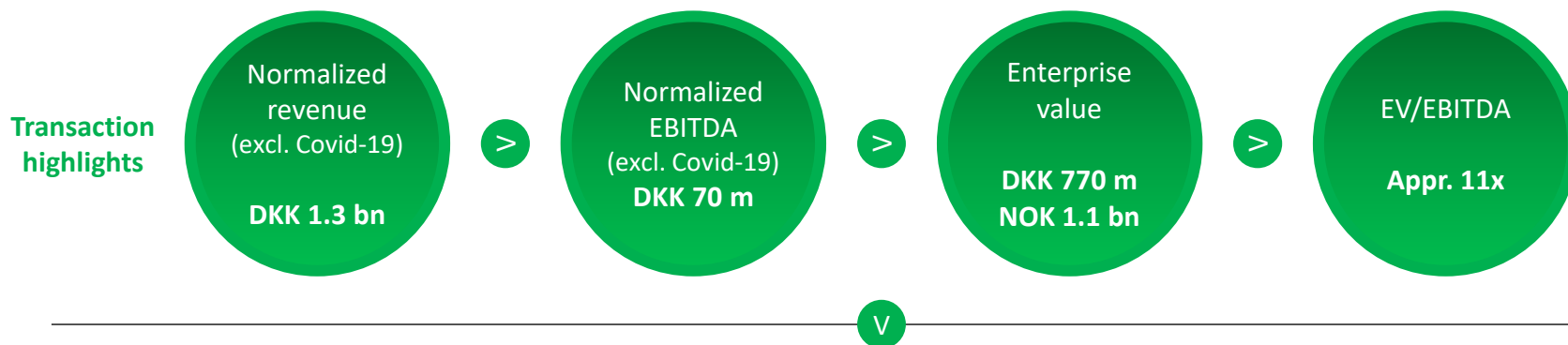
- Adding Norway and Sweden completes our Nordic Route-to-Market map
- We aim at moving our portfolio towards a multi-beverage business model in Norway and Sweden
- Objectives in line with our overall growth strategy and secured by strong local organizations in both countries

# The transaction completes our coverage of the Nordic market

## Brands tailored to the Nordic portfolio



# Investing in our Nordic growth journey

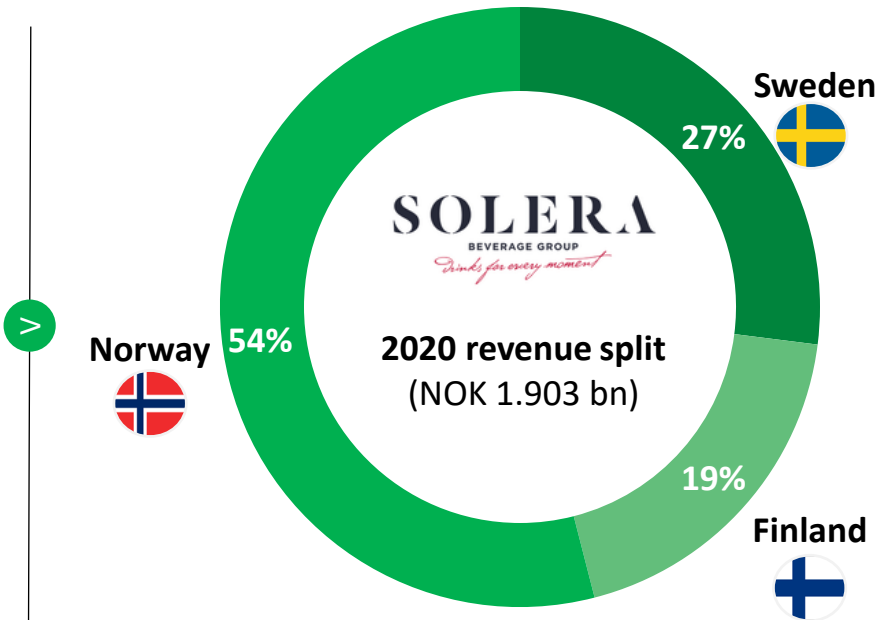


- In the coming years we expect to realize sales as well as distribution synergies and thereby expand the margin of the acquired business
- Initially, the EBIT margin of Royal Unibrew is expected to be reduced by around 2 percentage points, on an annualized basis
- The acquisition will be financed with existing credit facilities
- The transaction will not materially change our credit profile or our capital allocation policy or ability
- We expect the acquisition to be EPS accretive in 2022
- **Closing of the transaction is pending regulatory review, which is expected during Q3 2021**

# Solera Beverage Group is the only independent beverage importer with scale across the Nordics

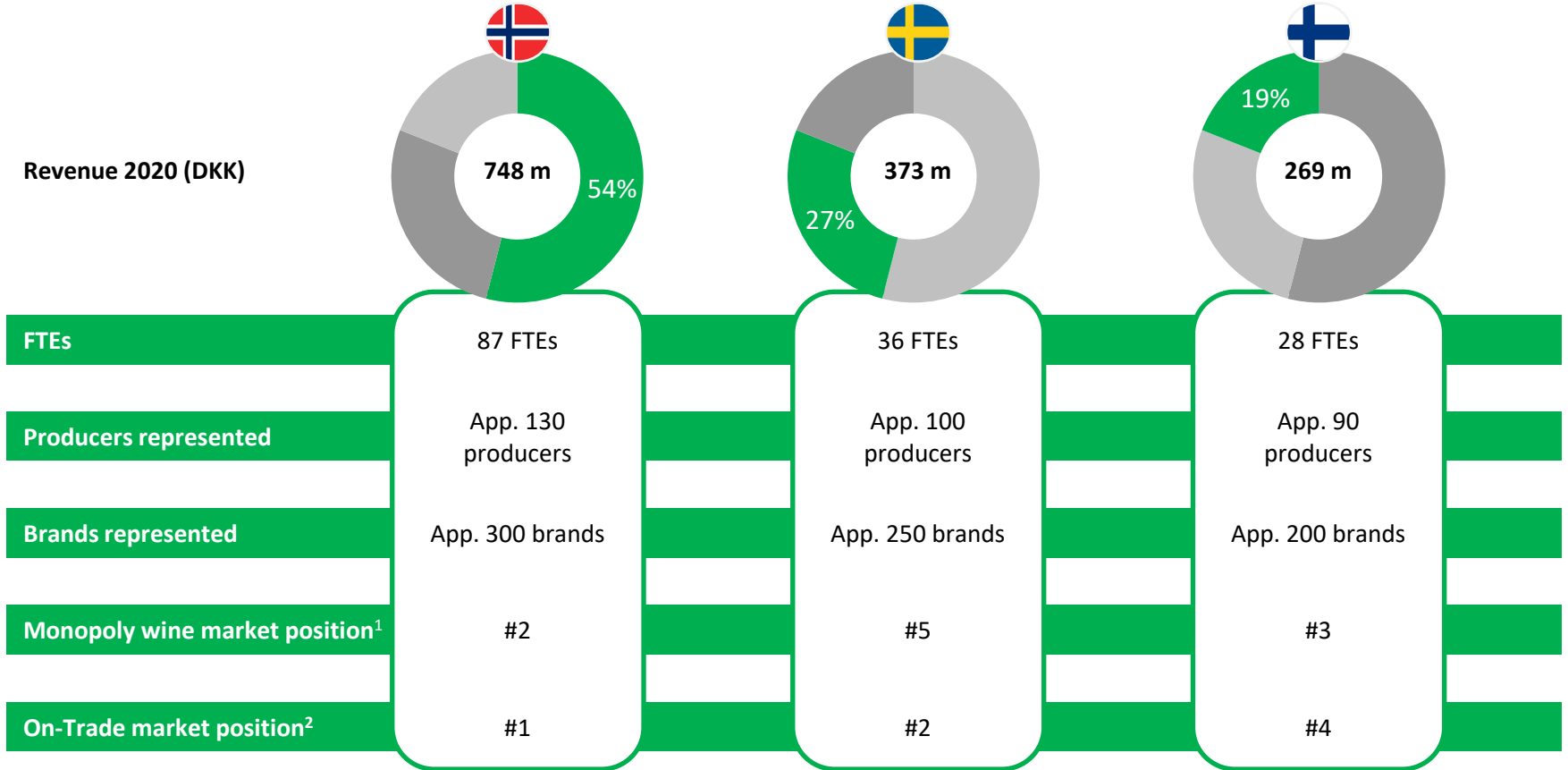
## Solera highlights:

- Second largest player in the Nordics (monopoly markets)
- Portfolio consisting of more than 700 brands
- Full coverage across all relevant distribution channels
- 2020 volumes of 440.000 HL
- Positively impacted by Covid-19
- Long-standing relationships with important customers





# Solera with strong positions across all three markets



Source: 1) Monopoly wine sales in volume; January 2021 for Norway and Sweden; 2020 for Finland. 2) Wine sales and management estimates

# Full-year outlook and long-term EBIT margin target

- **Full-year EBIT outlook** of DKK 1,525 - 1,625m is maintained
- Any EBIT contribution for the rest of the year will be balanced with costs linked to the transaction
- **Medium-term EBIT margin target** of 20-21% is transformed into a **long-term target**
- We continue to believe that long-term we will be able to expand our EBIT margin, as we:
  - Realize the synergies from the acquisition of Solera
  - Benefit from investments into our selected growth opportunities, i.e. energy drinks, low/no sugar, low/no alco, enhanced waters, RTD/Ciders and premium products in general
- Closing of the transaction is pending regulatory review, which is expected during Q3 2021

# In exclusive negotiations to acquire MC ENERGY in France

- Crazy Tiger third largest brand in France
- Crazy Tiger represents an opportunity to establish a position in the fast-growing French energy market
- Strengthens Royal Unibrew's portfolio in France
- Exposure to two of the fastest growing beverage categories in France
- In 2020, MC ENERGY had revenue of around DKK 100m and growing at least at the same speed as the energy drinks market in France

