



Svenstrup, 16 December 2021

PRESS RELEASE

Euro Cater and KIRKBI enter into a partnership, supporting a long-term ownership structure

The managements of Euro Cater and KIRKBI have entered into an agreement on the future joint ownership of the Euro Cater Group. KIRKBI's co-ownership will make it possible for the management to acquire the 35% ownership interest that since 2013 has been held by Intermediate Capital Group (ICG).

KIRKBI's investment in Euro Cater takes the form of preferred stock that makes it possible for the management to retain and strengthen the existing ownership structure, which is a cornerstone of the Group's positive development over more than 35 years. The partnership with KIRKBI will also give the management greater flexibility in relation to the long-term development in the Group's activities.

Comment by Steen D. Pedersen, CEO of Euro Cater:

"Euro Cater commands a strong position after a busy period during the summer and autumn. Even though both we and our customers face a challenging winter in which there will probably be Covid-19 restrictions, the ownership group has decided that the time is right for the succession process that was originally planned to take place in the spring of 2020. We are proud that KIRKBI considers investment in Euro Cater together with us to be of interest. We are convinced that this partnership will strengthen Euro Cater's growth and development potential, as well as the unique business and management culture on which our activities are based."

Euro Cater is a well-consolidated company, and during the Covid-19 pandemic the Group has strengthened its position. In cooperation with the management, KIRKBI sees good opportunities to contribute to the Group's future development.

Comment by Thomas Lau Schleicher, Chief Investment Officer at KIRKBI:

"Euro Cater is a well-run company with many dedicated employees who for many years have successfully created stable growth. We are pleased to be able to support the Group's future development and to underpin the unique ownership model in the long term. We also expect to contribute to accelerating the green transformation of the Group, in cooperation with Euro Cater's management."

Comment by Timo Larjomaa and Peter Berglund at ICG:

"We are grateful that since 2013 we have been able to work together with Euro Cater's experienced and entrepreneurial management group. Through a customer-focused and decentralised business model, Euro Cater has built up a fantastic position in the Nordic region and we are convinced that the company will continue its successful journey together with KIRKBI."

The transaction is expected to be finalised in Q1 2022.



For further information, please contact:

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About Euro Cater

Euro Cater is a leading wholesaler in the foodservice sector in Denmark and Sweden, with revenue of around DKK 8 billion. Euro Cater supplies food products to the HoReCa market, canteens and the public sector. The company has around 2,100 employees at 15 branches in Denmark and 16 branches in Sweden. Read more at: www.euro-cater.com.

About KIRKBI

KIRKBI is the Kirk Kristiansen family's holding and investment company, which among other things owns 75% of the LEGO Group. KIRKBI's mission is to ensure a sustainable future for the family's ownership of the LEGO® brand for future generations. Read more at: www.KIRKBI.com.

About ICG

ICG is a global investment firm with assets under management of USD 69 billion and also a dedicated partner investor with focus on supporting successful companies in their growth journey. ICG has over 30 years' experience from partner investments in the Nordic region, with a local team based in Stockholm, Helsinki and Copenhagen. ICG is listed on the London Stock Exchange. Read more at: www.icgam.com.