



Foto: Trygve Indrelid, NTB

May 05, 2021 13:00 CEST

Orkla acquires Iceland's leading chocolate company

Orkla ASA has entered into an agreement to purchase the Icelandic company Núi-Sirius HF ("Núi Sirius"), which is the leading manufacturer of chocolate and confectionery in Iceland.

Núi Sirius is well-known for its iconic chocolate brands Sírius, Nóa Konfekt, Nóa Kropp, Nóa Páskaegg and Konsum.

"Núi Sirius holds a unique position in Iceland and is a good fit with Orkla's

portfolio of leading brands. We see a potential for creating value by continuing to build on Núi Sirius's strong brands in Iceland, while also expanding the product range. Chocolate, snacks and confectionery are core categories for Orkla and Iceland is a growth market - we intend to be part of that growth," says Orkla President and CEO Jaan Ivar Semlitsch.

"With this acquisition, Orkla Confectionery & Snacks is represented by its own companies in all the Nordic markets and the Baltics, giving us a good platform for further growth," comments Ingvill T. Berg, Orkla EVP and CEO of Orkla Confectionery & Snacks.

Over 70% of Núi Sirius's turnover derives from the company's home market. The business also distributes certain strong, international brands of chocolate, snacks and breakfast products. In 2020, the company had a turnover of ISK 3.6 billion (approx. NOK 230 million). Núi Sirius was established in 1920 and has around 120 employees. The company is currently owned by several private investors. The business's headquarters, production plants and warehouse facilities are centrally located in Reykjavik.

The agreement now entered into with the present owners covers 80% of the shares. Orkla has had a minority shareholding of 20% in the company for well over two years. The parties have agreed not to disclose the purchase price. The agreement is subject to approval by the Icelandic competition authorities.

"When one of the leading Nordic FMCG companies shows interest for Núi Sirius it is a clear testament of our success as a company and of our brands. Both employees and owners of Núi Sirius have worked hard to achieve this kind of recognition," says CEO Finnur Geirsson at Núi Sirius.

After 31 years as head of the company, Finnur Geirsson, who is also one of the owners, has expressed a wish to step aside.

"I am delighted to announce that Lasse Ruud-Hansen has agreed to become the new CEO of Núi Sirius. Ruud-Hansen has broad experience in the FMCG industry and last held the position of Investment Director at Orkla Consumer & Financial Investments. He is the right person to realise our ambitious goals in Iceland," says Ingvill T. Berg.

Finnur Geirsson will continue to serve as CEO until 1 August 2021, when Lasse Ruud-Hansen will take up the post.

From the date of closing of the transaction, Rolf Arnljot Strøm, CFO of Orkla Confectionery & Snacks, will become the new Chair of the Board of Directors of Núi Siríus.

Orkla Food Ingredients has operations in Iceland, through the partly-owned company Dragsbæk, with companies such as Kjarnavörur, Gæðabakstur, and Nonni litli. Furthermore, several Orkla brands such as Toro, Grandiosa, KiMs, OLW and Jordan are sold in Iceland through distributors. Orkla's Icelandic businesses had total sales of NOK 400 million in 2020.

Orkla is a leading supplier of branded consumer goods and concept solutions to the consumer, out-of-home and bakery markets in the Nordics, Baltics and selected markets in Central Europe and India. Orkla is listed on the Oslo Stock Exchange and its headquarters is in Oslo. In 2018, the Group had a turnover of NOK 41 billion, and approximately 18,500 employees as of 31 December 2018.

Contacts



Kari Westersund

Press Contact
SVP Communications
kari.westersund@orkla.no
+47 92 85 61 92



Håkon Mageli

Press Contact
Group Director, Corporate
Communications & Corporate Affairs
hakon.mageli@orkla.no
+ 47 928 45 828