

Press release

Creation of the world's largest maltster with the completion of the acquisition of United Malt Group by Malteries Soufflet

- **Completion of the acquisition of 100% of United Malt Group by Malteries Soufflet, funded by InVivo along with minority shareholders in Malteries Soufflet – KKR, Bpifrance and Crédit Agricole Group**
- **Creation of a global malt platform combining the complementary assets of the two companies, both in terms of geographical footprint and business segments**
- **50% increase in total annual production capacity to 3.7 million tons of malt through 41 facilities in 20 countries, serving both industrial and craft brewers**
- **Combined company ideally positioned to further invest in more sustainable products and operations, benefitting all its stakeholders**

Paris – 15 November 2023 – Malteries Soufflet, the second largest operator in the global malt industry and a subsidiary of leading European agricultural group InVivo Group, is pleased to announce that it has completed the acquisition of 100 % of United Malt Group Limited (United Malt), the fourth leading global maltster, for 1.5 billion Australian dollars, following clearance from relevant regulatory authorities, and prior approval by both United Malt's shareholders and the Federal Court of Australia.

United Malt notably serves the craft brewing sector, supported by a distribution network of 21 warehouses and international craft distribution partnerships. Its customer base is diversified by product, end-market and geography, and comprises a range of high-quality customers including global brewers, craft brewers, distillers and food companies.

Given the complementary profiles of Malteries Soufflet and United Malt, the newly created global platform will offer its customers increased resources and support their own ambitions for growth through a presence across all key markets – Europe, North America, Latin America, Africa and Asia – providing a true global reach with 41 facilities in 20 countries. This will enable the new entity to take advantage of the expansion of the international malt market and meet increasingly specific customer demands in terms of malt quality (standard and special), carbon footprint reduction and more ambitious sustainability commitments.

The combined company is now ideally positioned to continue the deployment of its ambitious sustainability roadmap, supported by increased R&D capabilities and a focus on cutting-edge innovation, as to better serve its customers globally. It aims to further develop sustainable, local, low-carbon, positive-impact barley-malt production chains throughout the world, and to offer products that meet the most demanding specifications and the needs of each of its customers – major brewers, craft brewers, distillers and ingredient producers.

InVivo's strategic partners in Malteries Soufflet – KKR, Bpifrance and Crédit Agricole Group – have provided funding of €550 million for the acquisition of United Malt. This follows an initial combined investment of €440 million in December 2021 to support InVivo's acquisition of Malteries Soufflet, and with a clear vision to accelerate growth and strengthen its global leading position.

Thierry Blandinières, Chairman of Malteries Soufflet and CEO of InVivo Group: *"I am thrilled that we have completed the acquisition of United Malt Group, together with our strategic partners, KKR, Bpifrance and Crédit Agricole Group. This illustrates InVivo Group's commitment to making malt one of the central pillars of our business by strengthening the position of Malteries Soufflet as a world leader in the sector. Malteries Soufflet is now well on track to accelerate its growth, to expand its presence in*

the high value-added craft beer market and to build a more sustainable and innovative global platform to supply brewers, both craft and industrial, and distillers throughout the world. We look forward to welcoming our new colleagues from United Malt Group into the Malteries Soufflet family, and to writing together a new chapter in the company's history."

Goldman Sachs Bank Europe SE and Crédit Agricole CIB are serving as financial advisors to Malteries Soufflet, Allens, Vivien & Associés, Wilkie Farr & Gallagher and Aramis, are serving as the company's legal advisors for M&A, finance and antitrust and EY is serving as the company's tax and transaction services' advisors.

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About InVivo Group

InVivo Group is one of Europe's leading agricultural groups with revenues of nearly €12 billion, with more than half generated in France, and a workforce of 15,000 employees, including more than 10,000 in France. With operations in 35 countries, it has more than 100 industrial sites, including 63 in France. The Group operates along the entire value chain, from farm to fork, as a leader in each of its four major strategic business lines: international grain trade, agriculture, agri-food (Malting, Millin/ingredients/bakery, Wine), gardening and food distribution.

A global cross-functional centre for innovative and digital solutions completes the structure to accelerate the transformation of these activities towards the 3rd agricultural revolution.

For more information: invivo-group.com / Twitter [@InVivo Group](https://twitter.com/InVivo_Group)