

Dragsbæk completes divestment of Icelandic entities

Dragsbæk, a subsidiary of Orkla Food Ingredients («OFI»), has completed the sale of Kjarnavörur and Gædabakstur to Ölgerðin Egill Skallagrímsson hf.

Kjarnavörur ehf. including subsidiaries ("Kjarnavörur") is a producer of margarine and oils, whereas Gædabakstur ehf. ("Gædabakstur") operates an industrial bakery. In 2024, Kjarnavörur and Gædabakstur reported revenues of ISK 3,683 million (NOK 291 million) and ISK 3,364 million (NOK 266 million) respectively. Both companies were co-owned by Dragsbæk and minority shareholders.

"Our Icelandic companies have throughout many years delivered fantastic growth and results and we are excited to deliver these amazing companies into the knowledgeable hands of Ölgerðin Egill Skallagrímsson hf. We are convinced that the new owners will secure continuous growth for Kjarnavörur and Gædabakstur in the years to come. Dragsbæk's management will after the divestment focus on our core business in Denmark as well as explore growth opportunities in North- and Central Europe," says Dragsbæk CEO Christian Munk.

"I am deeply grateful to our long-standing partners in Iceland, Vilhjálmur Þorláksson in Gædabakstur and Guðjón Rúnarsson in Kjarnavörur. They have been vital to the success of these businesses and have made sure that both companies have an excellent foundation for further growth," says Dragsbæk Chairman Mogens Nielsen.

The parties have agreed to keep the purchase price confidential.

About Orkla Food Ingredients

Orkla Food Ingredients ("OFI") supplies ingredients to a broad range of customers in the bakery, ice cream and plant-based markets, and has a leading position in Europe and a platform for growth in the USA. Important sales channels include industrial manufacturers that chiefly manufacture and supply products to the grocery channel, the Out of Home channel, for example through artisanal bakeries and ice cream kiosks, and direct sales to consumers. The biggest product categories are bread and cake improvers and mixes, yeast, marzipan, ice cream ingredients and margarine and butter blends.

About Dragsbæk

Dragsbæk is one of eleven business units in OFI and is a leading producer and supplier in the Nordic market, specialising in plant-based and hybrid dairy products for both private and professional customers.