Mondelēz International to Acquire Evirth, a China Leader in Fast-Growing Cakes and Pastries

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- Significantly expands Mondelēz investment in a China category leader for frozen-to-chilled cakes and pastries
- Meets rising demand for fresh, premium offerings – especially among younger consumers in top-tier cities
- Builds upon existing strategic partnership to launch new *Oreo* and *Philadelphia* branded product innovations and expand distribution

CHICAGO, Sept. 20, 2024 (GLOBE NEWSWIRE) -- Mondelēz International, Inc. (Nasdaq: MDLZ) today announced that it has signed an agreement to acquire a significant majority stake in Evirth, a leading manufacturer of cakes and pastries in China, subject to customary closing conditions, including regulatory approval. The move represents an important step forward in Mondelēz's strategy to accelerate growth in the cakes and pastries category – a core focus for the company, alongside chocolate and biscuits.

Founded in 2013, Evirth is a leader in frozen-to-chilled cakes and pastries in China, a category currently estimated at US $3 billion, growing at a compound annual growth rate of about 15 percent. Chinese consumers increasingly seek fresh, premium options with innovative and sophisticated taste profiles to meet a growing range of snacking occasions.

Mondelēz already has a minority investment in Evirth to develop, manufacture and supply frozen-to-chilled cakes and pastries in China featuring some of its iconic brands, including *Oreo* and *Philadelphia.* Evirth is growing rapidly, driven by its strong distribution in club stores across China, as well as its R&D and technical expertise.

"We're excited about the opportunity to accelerate our growth in cakes and pastries through continuous innovation, leveraging our high-value brands to create more premium tastes and formats," said Dirk Van de Put, Mondelēz Chair and CEO.

"We are excited that Mondelēz International is increasing its investment in Evirth, and this is a historic moment for us," said Linfeng Xu, Chairman, founder and general manager of Evirth. "By bringing in Mondelēz's brand experience, technical strength, and international network, Evirth can be better positioned to provide premium products for our customers and consumers."

Mondelēz already has delivered strong growth in cakes, pastries and other baked snacks through its April 2020 acquisition of Give & Go, the leading manufacturer of frozen-to-fresh brownies, cookies, cupcakes and related bakery products in North America, and its January 2022 acquisition of Chipita Global SA, a high-growth leader in croissants, baked rolls and related snacks, focused in Central and Eastern Europe, with increasing expansion to additional markets.

About Mondelēz International

Mondelēz International, Inc. (Nasdaq: MDLZ) empowers people to snack right in over 150 countries around the world. With 2023 net revenues of approximately $36 billion, MDLZ is leading the future of snacking with iconic global and local brands such as *Oreo*, *Ritz, LU, Clif Bar* and *Tate's Bake Shop* biscuits and baked snacks, as well as *Cadbury Dairy Milk*, *Milka* and *Toblerone* chocolate. Mondelēz International is a proud member of the Standard and Poor's 500, Nasdaq 100 and Dow Jones Sustainability Index. Visit www.mondelezinternational.com or follow the company on X at x.com/MDLZ.

About Evirth

Founded in 2013, Evirth is a large-scale enterprise dedicated to the research, development, production, and sale of frozen cakes and pastry products. Evirth provides mille crepe cakes, Swiss cake rolls, mousse cakes, cheesecakes, puffs, daifuku, snowy mooncakes, cookies, and related products for membership clubs, retail chains, catering chains, new media retailers and other channels who serve great food.

Forward-Looking Statements

This press release contains forward-looking statements. Words, and variations of words, such as "will," "may," "expect," "plan," "continue" and similar expressions are intended to identify these forward-looking statements, including, but not limited to, statements of belief or expectation and statements about Mondelēz International's leadership position in snacking. These forward-looking statements are subject to change and to inherent risks and uncertainties, many of which are beyond Mondelēz International's control, which could cause Mondelēz International's actual results or outcomes to differ materially from those projected or assumed in these forward-looking statements. Please also see Mondelēz International's risk factors, as they may be amended from time to time, set forth in its filings with the U.S. Securities and Exchange Commission, including its most recently filed Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q. There may be other factors not presently known to Mondelēz International or which it currently considers to be immaterial that could cause Mondelēz International's actual results to differ materially from those projected in any forward-looking statements it makes. Mondelēz International disclaims and does not undertake any obligation to update or revise any forward-looking statement in this press release, except as required by applicable law or regulation.

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