



ROYAL UNIBREW A/S – FY 2024 AIDE MEMOIRE

This document outlines public information previously provided by Royal Unibrew, or otherwise widely available in the market, which may have an impact on the year-on-year comparison for FY 2024 and which you may wish to consider in your modelling. Please note that the items listed below are not exhaustive and that other factors may affect the comparisons for FY 2024 versus the same period last year. Unless otherwise specified, the outlook comments below come from the Q3 2024 Trading Statement on 12 November 2024. No new information is provided, and no comments are given on current trading.

Q3 2024 comments on guidance:

Full year outlook 2024 (narrowed)

mDKK	Outlook 2024 (November)
Net revenue	At least DKK 15 bn
Organic EBIT growth	15-19%

“The acquisitions of Vrumona and San Giorgio are expected to contribute with around DKK 85m to EBIT (previously: DKK >80m), resulting in an expected reported EBIT of around DKK 1,965-2,025m (previously: DKK 1,950-2,025m).”

On the Q3 conference call, we made the following comment on the market environment:

“The market environment is based on some cautiousness on the consumer front which is impacting On-Trade in Finland and Norway. Across all countries, we continue to experience that consumers are buying more on promotions, and we continue on the base of that to monitor closely and make the necessary changes to ensure solid in-market performance and profitability.”

Acquisition impact

- The Vrumona acquisition in the Netherlands was closed at the end of Q3 2023 and was fully included in the P/L in Q4 2023.
- The San Giorgio acquisition was closed on the 2 November 2023.
- We took over the Pepsi beverage portfolio in Belgium and Luxembourg on October 1, 2024. Q3 2024 conference call: *“Belgium and Luxembourg are not expected to contribute to earnings in Q4 due to integration costs.”*
- The acquisition of the portfolio of local spirits brands from Pernod Ricard is not closed and will not impact 2024 numbers.

Factors impacting comparison numbers between 2024 and 2023:

Implicit Q4 guidance:

	Reported Q1-Q3 2024	Guidance FY 2024		Guidance Implicit Q4 2024		Reported Q4 2023	Reported FY 2023
		Low	High	Low	High		
Net revenue	11.462	15.000		3.538		3.444	12.927
Total EBIT	1.541	1.965	2.025	424	484	421	1.638
EBIT Impact from Acquisitions	86	85	85	- 1	- 1		
Organic EBIT	1.455	1.880	1.940	425	485		
Organic EBIT growth	19%	15%	19%	1%	15%	29%	7%
EBIT margin (implicit guidance)	13,4%	12,5%		12,0%		12,2%	12,7%

Q4 report in 2023:

“Q4 EBIT increased organically by 29% (FY 2023: 7%)”

“Towards the end of the year, performance improved as price increases were implemented. In our multi-beverage markets, strong market positions and solid customer relationships supported a very strong development”

“EBIT for Q4 was DKK 114 million higher than in 2022, amounting to DKK 421 million (2022: DKK 307 million) impacted positively by DKK 30 million from the long planned sale of a brewery site in Norway.”

Q1 2024 report:

“The strong organic volume growth was driven by easy comparable numbers for the Italian On-Trade beer business and a normalization of the International segment that was negatively impacted by political unrest in Q1 2023”

Q2 2024 report:

“In Q2 2024, organic volume growth of 1% was negatively impacted by poor weather in June. The International segment experienced strong organic growth of 27%, and in Western Europe, 4% organic volume growth was in the context of a normalized Italian in-market inventory level”

“The acquisitions of Vrumona and San Giorgio were finalized in 2023, thus contributing inorganically to the reported figures for Q2 and H1 of 2024. In H1 2024, the total inorganic contribution was approximately 1.6 million hectoliters, net revenue of DKK 844 million, and EBIT of DKK 45 million. In Q2 2024, the total inorganic contribution amounted to nearly 0.9 million hectoliters, with net revenue of DKK 446 million and EBIT of DKK 30 million.

Q3 2024 report:



“Group volumes increased by 35% to 4.7m hL in Q3 2024 (Q3 2023: 3.5m hL), resulting in an organic volume growth of 8% in the quarter. ‘International’ grew organically by 40% in the quarter measured against relatively easy comparable numbers last year due to supply chain constraints. The supply chain issues have been solved, as acquired companies have increased the group’s total capacity. Western Europe grew 8% organically as a result of market share gains in Italy in all categories, while Northern European volumes grew 5% organically.

EBIT increased by DKK 168m to DKK 675m in Q3 2024, corresponding to a growth of 33%. As a result, the EBIT margin expanded 1.3 pct. points to 16.5%. Adjusting for the dilutive effect of acquisitions, the EBIT margin increased organically by 2.3 pct. points in Q3, as acquisitions contributed with DKK 41m to EBIT.”

Comments that may impact modelling for 2025:

Q3 conference call:

“After some years with high volatility and many moving parts, such as inflation, COVID, stocking and destocking in Italy, 2024 is expected to be a normal year. Although the weather was poor in June, it has been fairly neutral if you look at the full-year impact. Overall macroeconomic uncertainty has remained high and therefore the underlying volume growth has been modest with cautious consumer spending, and we see the effects to a higher extent in on-trade in Norway and Finland than in the rest of the business.”