



Q3 2024 Interim Results Presentation

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Disclaimer

This interim results presentation contains forward-looking statements, including statements about the Group's sales, revenue, earnings, spending, margins, cash flows, inventories, products, actions, plans, strategies, objectives and guidance with respect to the Group's future operating results.

Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words or phrases like believe, anticipate, expect, estimate, intend, plan, project, will be, will continue, likely to result, could, may, might, or any variations of such words or other words with similar meanings.

Any such statements involve known and unknown risks, estimates, assumptions and uncertainties that could cause the Group's actual results, performance or industry results to differ materially from the results expressed or implied in such forward-looking statements.

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Some important risk factors that may have direct bearing on the Group's actual results include, but are not limited to: economic and political uncertainty (including interest rates and exchange rates), financial and regulatory developments, development in the demand for the Group's products, introduction of and demand for new products, changes in the competitive environment and the industry in which the Group operates, changes in consumer preferences, increasing industry consolidation, the availability and pricing of raw materials and packaging materials, cost of energy, production- and distribution-related issues, information technology failures, breach or unexpected termination of contracts, price reductions resulting from market-driven price reductions, determination of fair value in the opening balance sheet of acquired entities, litigation, pandemic, environmental issues and other unforeseen factors.

New risk factors may emerge in the future, which the Group cannot predict. Furthermore, the Group cannot assess the impact of each factor on the Group's business or the extent to which any individual risk factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Accordingly, forward-looking statements should not be relied on as prediction of actual results.

Q3 2024: Best quarterly EBIT result ever

- Strong organic EBIT growth of 25%
- Increased market shares in most countries
- Integrations progressing according to plan, and business results starting to reflect progress
- Takeover of PepsiCo beverages in Belgium and Luxembourg on October 1, 2024
- Agreement signed on October 17, 2024 to acquire Pernod Ricard's portfolio of local Nordic brands in Finland
- Sale of shareholdings in Poland for DKK 207m in Q3
- Full year guidance narrowed

ORGANIC VOLUME GROWTH

8%

ORGANIC NET REVENUE GROWTH

8%

ORGANIC EBIT GROWTH

25%



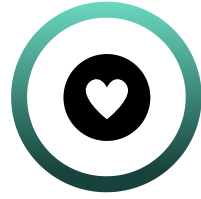
Our overall growth categories



Low / No Sugar



Premium



Low / No Alcohol



Energy



Enhanced Waters



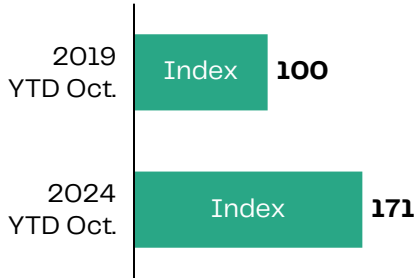
RTDs, Ciders, Cocktails

Growth case examples: Absolute hectolitres volume output

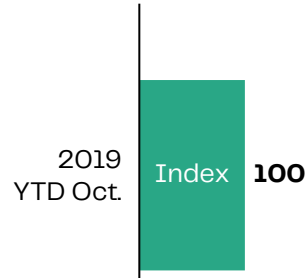


Group volume index

Low / no sugar category across Group

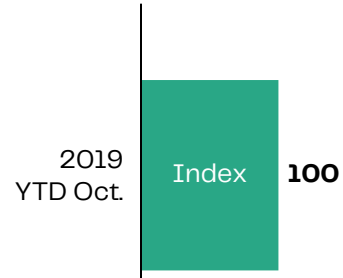


Italy volume index

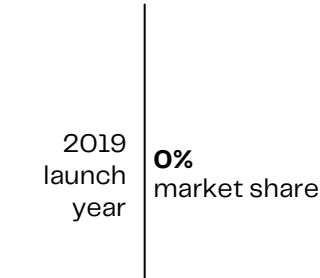


Group volume index

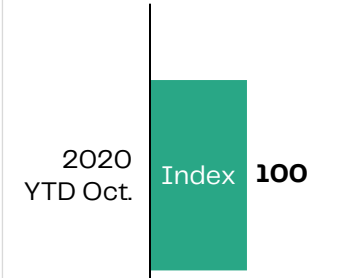
Low / no alcohol category across Group



Baltics market share

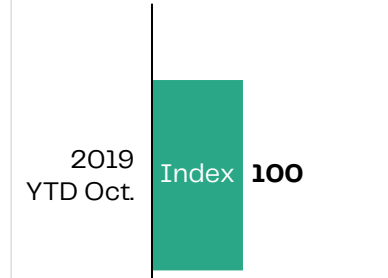


Netherlands volume index

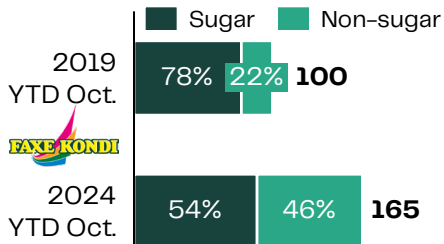


Norway volume index

RTDs, Ciders and Cocktails in Norway



Faxe Kondi volume index in Denmark incl. German Border: Pro and Booster not included



Q1-Q3 2024: Business segments

NORTHERN EUROPE

DENMARK, GERMANY, FINLAND, LATVIA,
LITHUANIA, ESTONIA, NORWAY AND SWEDEN

8.3 mhl

VOLUME

2%

ORGANIC VOLUME
GROWTH

7,777 mDKK

NET REVENUE

3%

ORGANIC NET REVENUE
GROWTH

WESTERN EUROPE

ITALY, THE NETHERLANDS AND FRANCE

3.8 mhl

VOLUME

7%

ORGANIC VOLUME
GROWTH

2,541 mDKK

NET REVENUE

16%

ORGANIC NET REVENUE
GROWTH

INTERNATIONAL

70+ MARKETS IN AMERICAS AND EMEAA

1.1 mhl

VOLUME

37%

ORGANIC VOLUME
GROWTH

1.145 mDKK

NET REVENUE

32%

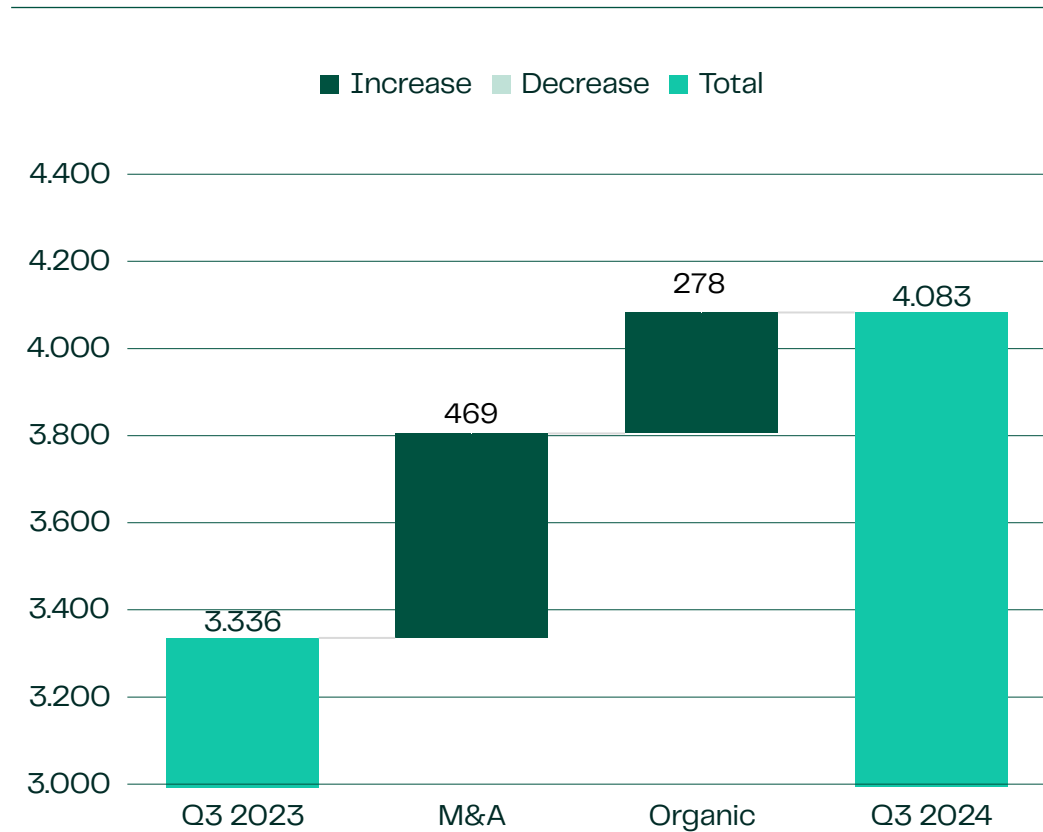
ORGANIC NET REVENUE
GROWTH

Q3 2024 and year-to-date results

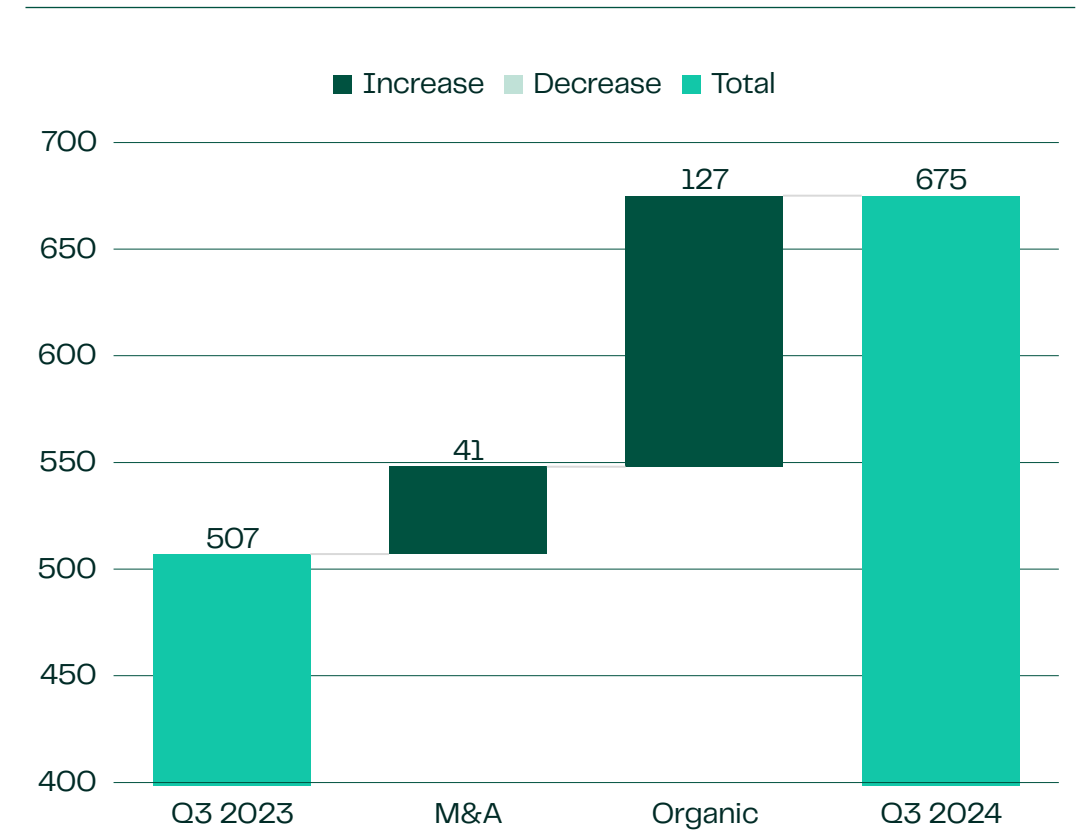
	Q3 2024	Q3 2023	<i>Change</i>	YTD 2024	YTD 2023	<i>Change</i>
Volumes (mHL)	4.7	3.5	34%	13.2	10.1	31%
Net revenue	4,083	3,336	22%	11,462	9,483	21%
EBITDA	843	651	29%	2,040	1,627	25%
EBIT	675	507	33%	1,541	1,218	27%
Organic EBIT growth	25%	2%		19%	1%	
Net financial expenses	145	-53		-13	-164	
Tax	-144	-98		-290	-215	
Net profit	675	363	86%	1,232	850	45%
EPS	13.4	7.3	84%	24.5	17.1	43%

Q3 2024 developments in Net revenue and EBIT

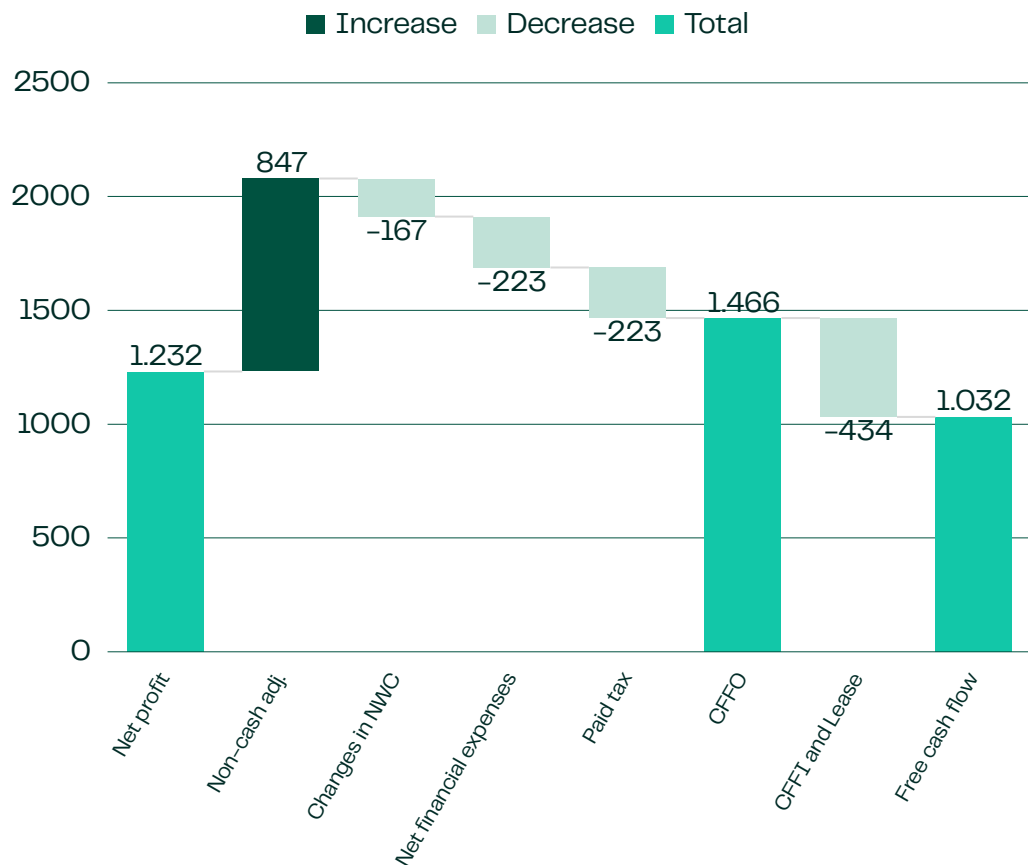
Revenue bridge (mDKK)



EBIT bridge (mDKK)



Free cash flow DKK 1,032m YTD 2024



- Reduction in NIBD DKK 5,380m (End 2023: 6,426m)
- NIBD/EBITDA: 2.1x (Financial target: NIBD/EBITDA < 2.5x)
- Net financial items positively impacted by DKK 207m related to sale of shares in Poland
- Dividend payment of DKK 14.5 per share on equivalent to DKK 726m on October 1, 2024 (Q4)

YTD 2023:	Net profit	Non-cash adj.	Changes in NWC	Net financial expenses	Paid tax	CFFO	CFFI and Lease	Free cash flow
850	789	-89	-160	-152	1,233	-478	755	



Outlook for 2024

- Net revenue of at least DKK 15bn
- Organic EBIT growth of 15–19% (previously: 14–19%) equal to total EBIT in the range of DKK 1,965–2,025m (previously: 1,950–2,025m), including acquisitions
- M&A expected to contribute with around DKK 85m to EBIT (previously: DKK >80m)
- Net financial expenses, excluding currency-related losses or gains, around DKK 90m (previously: around DKK 300m, now adjusted for disposal of Polish shares of DKK 207m)
- Effective tax rate of around 21%
- Capex is expected to be DKK 850–950m (previously: DKK 850–1,000m)
- 2024 is on track to be a “normal” year without impact from weather, destocking, capacity restrictions etc.

Management agenda

- Finalize integrations in BeLux, Norway, the Netherlands and prepare for the integration in Finland
- Drive efficiency improvements across all operations and deliver on organic EBIT growth target and drive margin expansion
- Continue to invest in our growth markets and categories
- Continuously monitor and react to possible changes in consumer behavior
- Keep pursuing our ambitious ESG targets



Key take-aways

- Best quarterly EBIT result ever driven by efficiency improvements
- Strong financial position supported by free cash flow DKK >1bn
- Market share gains in most markets
- Strong growth in multiple categories
- Continued investments in our product portfolio of high-quality brands



Q&A



**Thank you for your
attention**