

H1 2024 Interim results Presentation

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Strong organic EBIT growth in Q2 2024

- Solid organic EBIT growth of 17% in Q2
- Increased market shares in key categories due to robust commercial execution and innovations
- Integrations going according to plan, and business results starting to reflect the progress
- Takeover of PepsiCo beverages in Belgium and Luxembourg to begin October 1st, 2024
- Outlook for net revenue increased to at least DKK 15 billion, while the organic EBIT growth outlook is specified to 14–19% (previously: 9–19%)
- Extraordinary dividend of 14,5 DKK per share to be paid out in the beginning of Q4

ORGANIC VOLUME GROWTH

1%

ORGANIC NET REVENUE GROWTH

4%

ORGANIC EBIT GROWTH

17%





ESG highlights

- 35% organic CO₂ emissions reduction per hl
- Our energy efficiency improved by 7%
- Long-term net-zero target for 2024 approved by SBTi
- We have initiated the replacement of fossil-fueled trucks
- The no/low sugar and alcohol segment of our portfolio continues to develop positively
- Our Royal Pilsner 0.0 was named the best non-alcoholic beer in Denmark
- Gender diversity improving in Board and at international management level

Q2 and H1 2024 results

	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change
Volumes (mhl)	4.8	3.9	23%	8.4	6.6	27%
Net revenue	4,180	3,595	16%	7,379	6,147	20%
EBITDA	821	674	22%	1,197	976	23%
EBIT	656	536	22%	866	710	22%
Organic EBIT growth	17%	3%		16%	0%	
Net financial expenses	-79	-56	41%	-163	-107	52%
Tax	-120	-92	30%	-145	-117	24%
Net profit	458	388	18%	559	486	15%
EPS	9.2	7.8	18%	11.2	9.8	14%

H1 2024 - business segments

NORTHERN EUROPE

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

5.4 mhl

VOLUME

0%

ORGANIC VOLUME GROWTH

5,039 mDKK

NET REVENUE

2%

ORGANIC NET REVENUE GROWTH

WESTERN EUROPE

ITALY, THE NETHERLANDS AND FRANCE

2.4 mhl

VOLUME

6%

ORGANIC VOLUME GROWTH

1,619 mDKK

NET REVENUE

18%

ORGANIC NET REVENUE GROWTH

INTERNATIONAL

70+ MARKETS IN AMERICAS AND EMEA

0.7 mhl

VOLUME

35%

ORGANIC VOLUME GROWTH

721 mDKK

NET REVENUE

29%

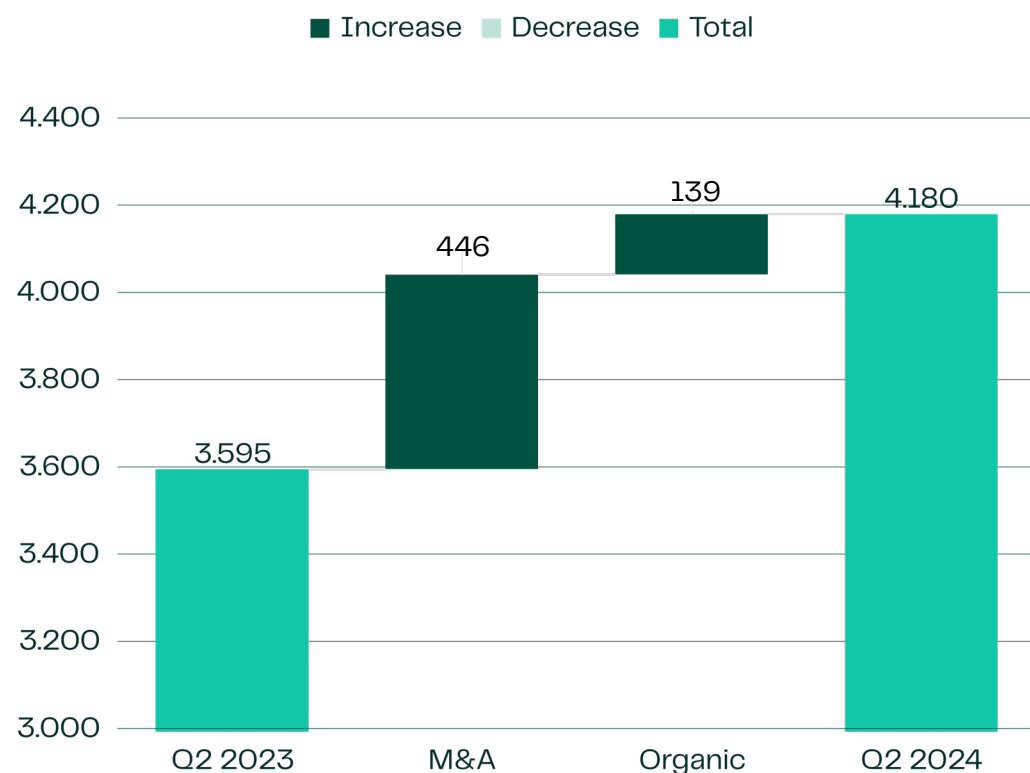
ORGANIC NET REVENUE GROWTH



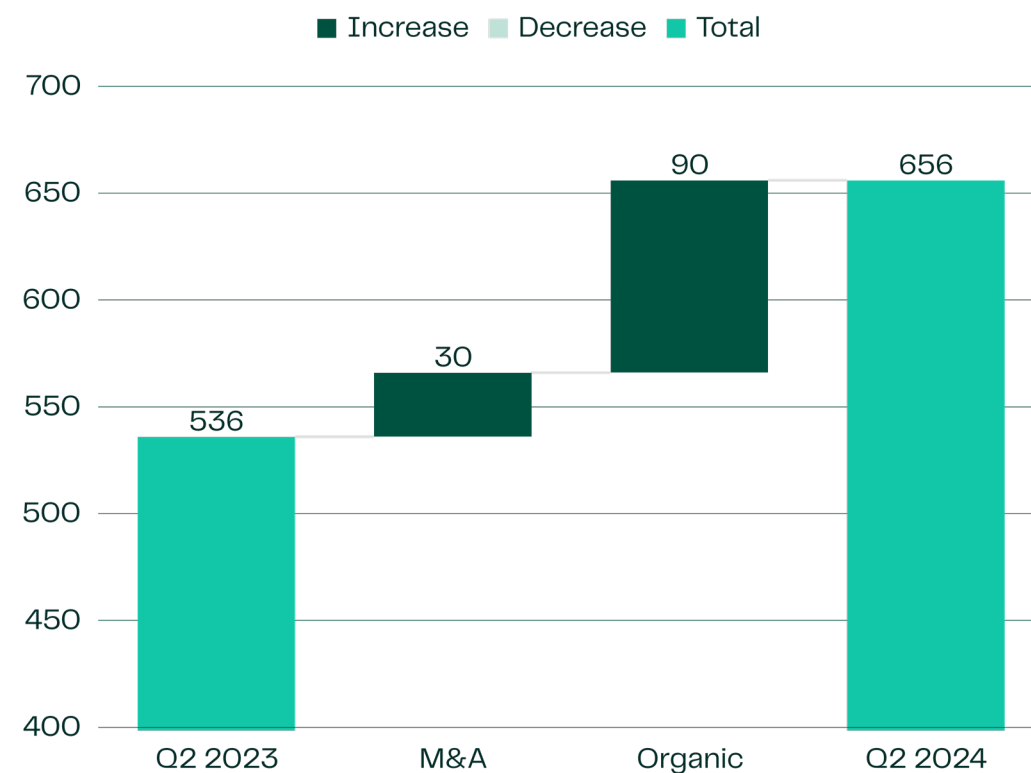
Q2 2024 development in net revenue and EBIT

Adjusted for M&A, the organic EBIT margin expanded by 190 bps to 16.8%

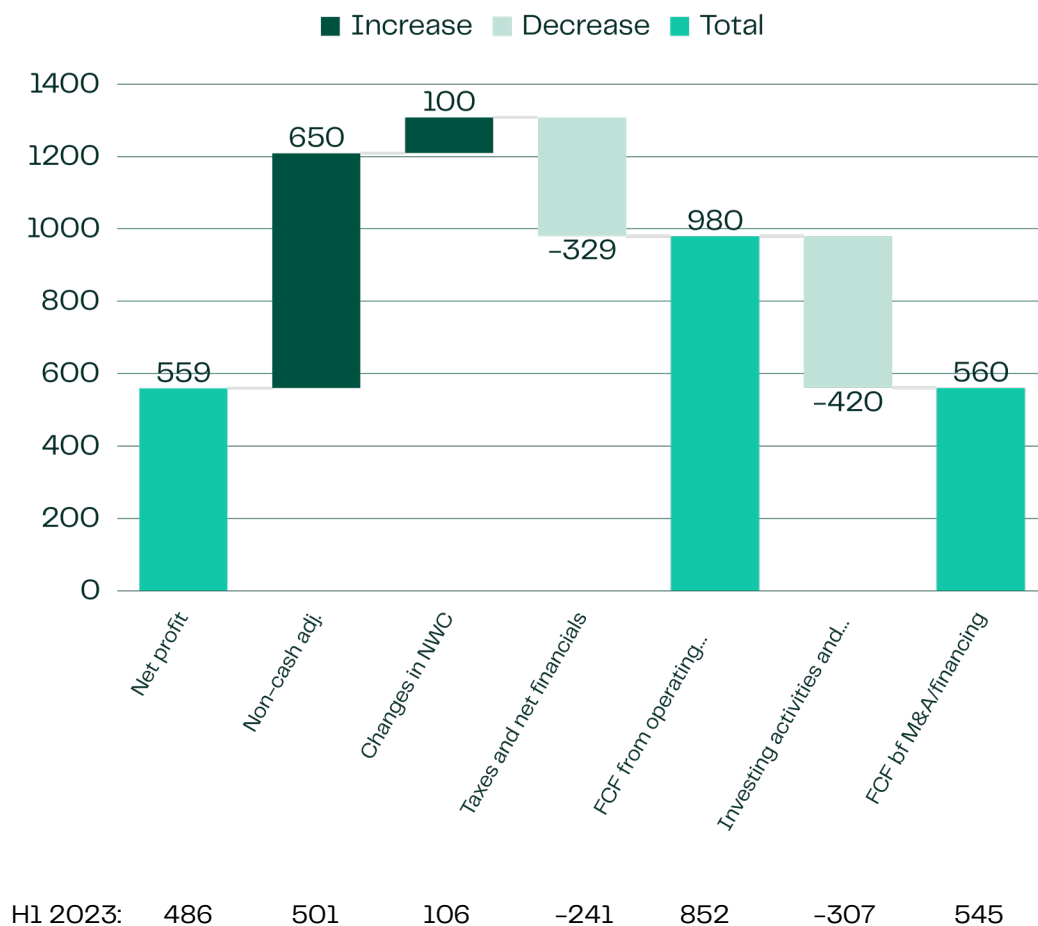
Revenue bridge (mDKK)



EBIT bridge (mDKK)



Free cash flow H1 2024 (mDKK) increased vs H1 2023



- Net interest-bearing debt/EBITDA at 2.4x end of Q2 (financial target: NIBD/EBITDA < 2.5x)
- Higher interest costs
- Dividend payment of DKK 14.5 per share on October 1, 2024

Outlook for 2024

- Net revenue of at least DKK 15 billion (previously: around DKK 15 billion)
- Organic EBIT growth of 14–19% (previously: 9–19%) equal to total EBIT in the range of DKK 1,950–2,025 million, including acquisitions
- M&A is expected to contribute at least DKK 80 million (previously: around DKK 80 million) to EBIT
- Net financial expenses, excluding currency-related losses or gains, of maximum DKK 300 million (previously: around DKK 350 million)
- Effective tax rate of around 21%
- Capex in the range of DKK 850–1,000 million



Management agenda

- Execute the remaining pieces of integration in BeLux, Norway and the Netherlands
- Drive efficiency improvements across all operations
- Continue to invest behind our growth categories
- Deliver on organic EBIT growth target, while improving margins
- Monitor and react to possible changes in consumer behavior
- Pursue our ambitious ESG targets



Q&A



**Thank you for your
attention**