



Royal Unibrew Q1 2024 presentation

by CEO Lars Jensen and CFO Lars Vestergaard,



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Strong start to the year

- Organic volume growth
 - Strong rebound in International volumes
 - Normalized Italian market
 - Solid performance in Northern Europe
- Organic net revenue growth
 - Good momentum in Northern Europe
 - Strong product mix in Western Europe
 - Negative country mix in International
- Organic EBIT growth
 - Efficiency improvements delivering more than planned
 - Consumers remain resilient
 - Acquisitions contribute as expected

6%

10%

13%



Key highlights for the quarter

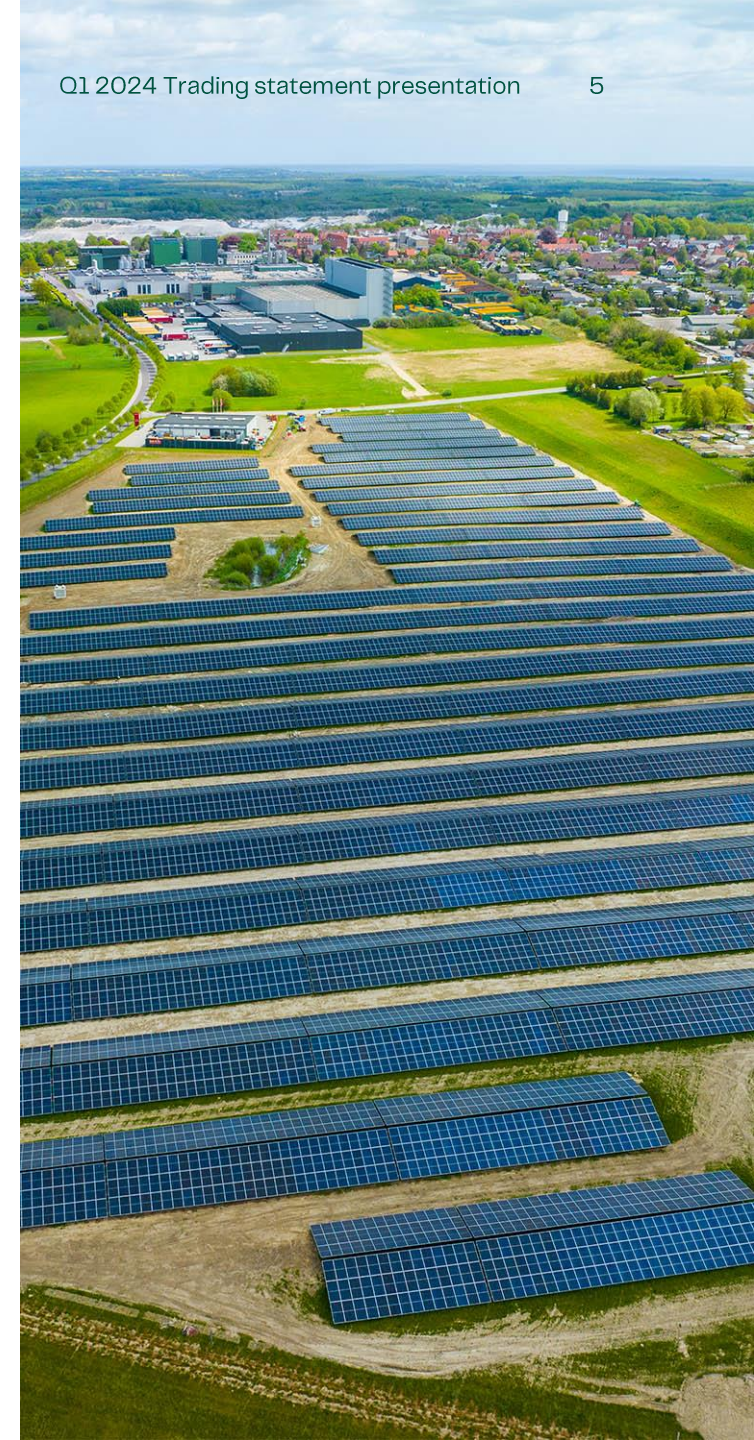
- Strong business momentum continued into 2024
- Solid value management across geographies
- Efficiency improvements progressing well
- Uncertainty from input prices and sourcing reduced
- Acquisitions-related benefits supporting faster than planned
- Fourth consecutive quarter with organic EBIT growth



Financial highlights for the quarter

- The first quarter of the year is a small quarter
- Solid organic volume growth driven by rebound in Italy and International
- Satisfactory price/mix development driven by strong product and channel mix in Italy and price increases across most countries, including Norway and Sweden
- The EBIT margin expanded by 20 bps adjusted for acquisitions
- Free cash-flow negatively impacted by the timing of Easter

mDKK	Q1 2024	Q1 2023	Change
Volume (mhl)	3.7	2.8	32%
Net revenue	3,198	2,552	25%
EBIT	210	174	21%
EBIT margin (%)	6.6	6.8	-20 bps
Free cash flow	-480	-404	-76



Q1 2024 – business segments

NORTHERN EUROPE

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

2.3 mhl

VOLUME

1%

ORGANIC VOLUME GROWTH

2,161 mDKK

NET REVENUE

5%

ORGANIC NET REVENUE GROWTH

WESTERN EUROPE

ITALY, THE NETHERLANDS AND FRANCE

1.1 mhl

VOLUME

8%

ORGANIC VOLUME GROWTH

730 mDKK

NET REVENUE

24%

ORGANIC NET REVENUE GROWTH

INTERNATIONAL

70+ MARKETS IN AMERICAS AND EMEAA

0.3 mhl

VOLUME

47%

ORGANIC VOLUME GROWTH

308 mDKK

NET REVENUE

37%

ORGANIC NET REVENUE GROWTH



Outlook for 2024

- Net revenue of around DKK 15 billion
- Organic EBIT growth of 9–19% (up from 5–15%) equal to total EBIT of DKK 1,875–2,025 million including acquisitions
 - Upgrade driven by efficiencies stemming from integration, sourcing and other acquisition-related efficiencies
- M&A is expected to contribute around DKK 80 million to EBIT
- Net financial expenses, excluding currency-related losses or gains, of around DKK 350 million
- Effective tax rate of around 21%
- Capex in the range of DKK 850–1,000 million



Management agenda

- Execute on the continued integration of Norway, the Netherlands and Italy
- Drive efficiency improvements across all operations
- Expanding and optimizing production set-up
- Monitor and react to possible changes in consumer behavior
- Investing to secure future top line growth
- Pursue our ambitious ESG targets





We look forward to welcome you to Vrumona

Date: May 13, 2024

Time: 12:00–5:15pm CEST (planned agenda)
5:15–7:00pm CEST (store visits)

Venue: Vrumonaweg 2, 3981 HT Bunnik, the Netherlands

Registration: investor.relations@royalunibrew.com

Q&A



**Thank you for your
attention**