



ABG Sundal Collier Large Cap Seminar

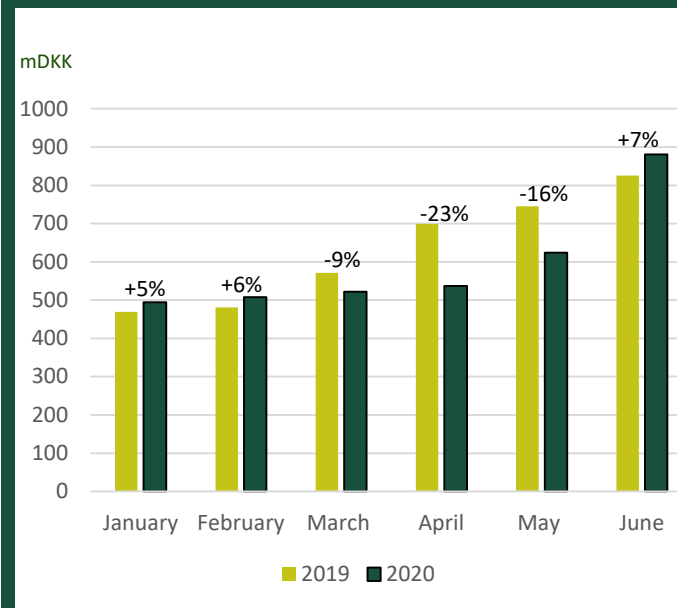
2 September 2020


ROYAL
UNIBREW

Solid H1 performance

- Strong operational focus and cost management
- Agile and resilient organization that quickly responded to COVID-19 challenges and leveraged new opportunities
- Net revenue decreased 6% (7% organically) and EBIT decreased by 7%
- Strong cash flow generation
- Outlook for full year 2020 EBIT upgraded from DKK 1,250-1,375m to DKK 1,425-1,525m
- Full dividend payment in September
- COVID-19
 - Strong performance in Off-Trade
 - Part of the On-Trade business re-opened in May
 - Border trade re-opened in June
 - Most of nightlife (Finland and Italy open) and festivals remain closed

Development Net Revenue per month H1



Baltic Sea

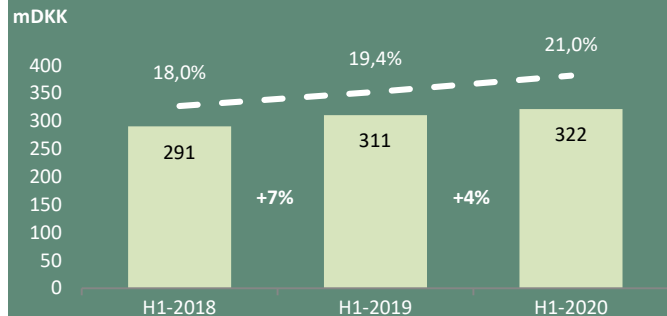
Financial result

- Net revenue decreased by 5%
- Total volume decreased by 1%
- EBIT increased 4% and EBIT-margin improved 1.6 percentage point to 21%
- Positive product mix and acquisition effect from Bauskas

COVID-19

- Good re-start after restaurant re-opening in May
- Excellent Zero Zone in-store execution
- Staycation has had a positive impact on Off-Trade (Finland)
- Innovative solutions to utilize public areas to build summer outdoor terraces in Lithuania

Baltic Sea EBIT and EBIT margin



The Baltic Sea segment comprises the markets in Finland and the Baltic countries (Lithuania, Latvia and Estonia) as well as a license business in Russia

Western Europe

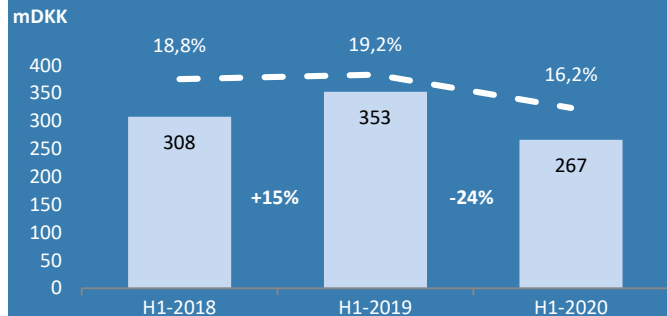
Financial result

- Net revenue decreased by 11%
- Total volume decreased by 8%
- EBIT decreased 24% and EBIT-margin declined 3 percentage point to 16.2%

COVID-19

- The COVID-19 outbreak has affected all countries negatively
- Off-Trade has been positively impacted, although not in a scale compensating for the lost On-Trade business
- We will reimburse the salary compensation received in Denmark
- We have gained market shares in France

Western Europe EBIT and EBIT margin



The Western Europe segment comprises the markets in Denmark, Germany, Italy (incl. the Balkan countries) and France

International

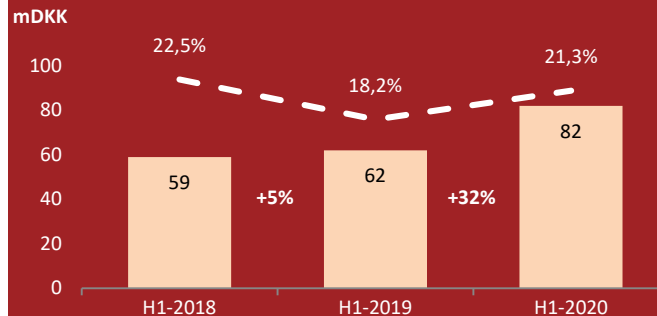
Financial result

- Net revenue increased by 13%
- Total volume increased by 4%
- EBIT increased 32% and EBIT-margin increased 3.1 percentage point to 21.3%
- We estimate that stock levels have been rebalancing in Q2
- Sales out trend just above 10%

COVID-19

- Fragmented impact from COVID-19 where we have seen Asia moving faster towards a more normal situation compared to Europe and the Caribbean markets

International EBIT and EBIT margin



The International segment comprises the export and license business to international markets outside Denmark (incl. Germany), Finland, Italy (incl. the Balkan countries), France and the Baltic countries

Our CSR agenda

- Despite COVID-19 our focus and commitment remain the same
- Changes in channel/product mix due to COVID-19 might adjust the speed of implementation of some targets
- Launch of new products supports the target of a more balanced portfolio between regular, sugar reduced and sugar free soft drinks
- More products with low or non-alcohol has been launched
- Several donations of products has been given to assist the first responder that are in the front line of COVID-19

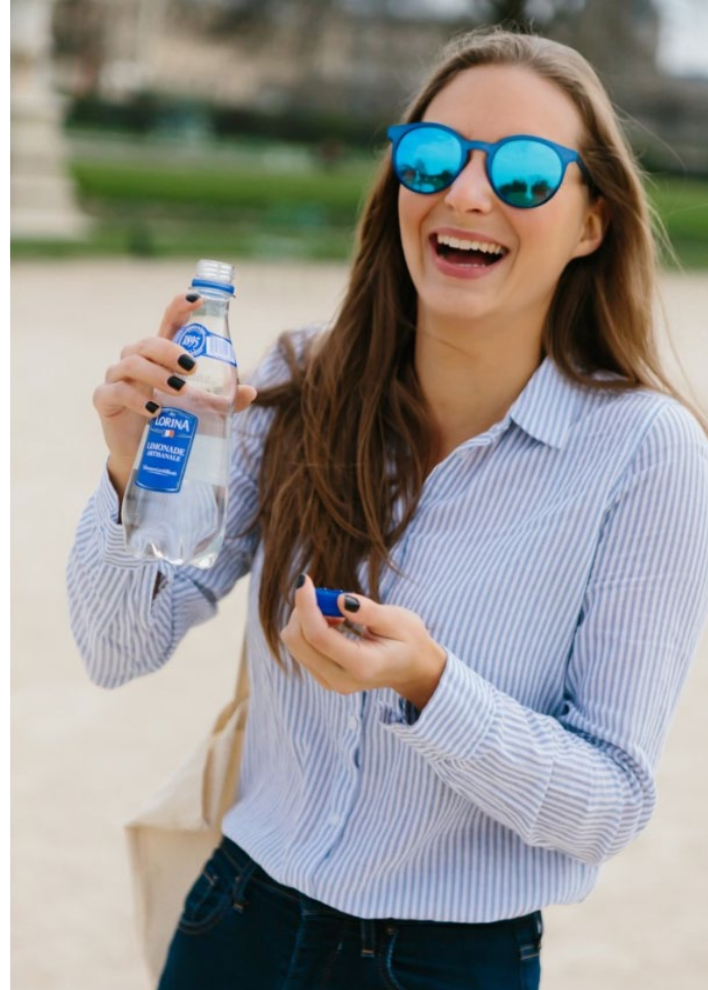


Martinique – donation to doctors Department of Public Health

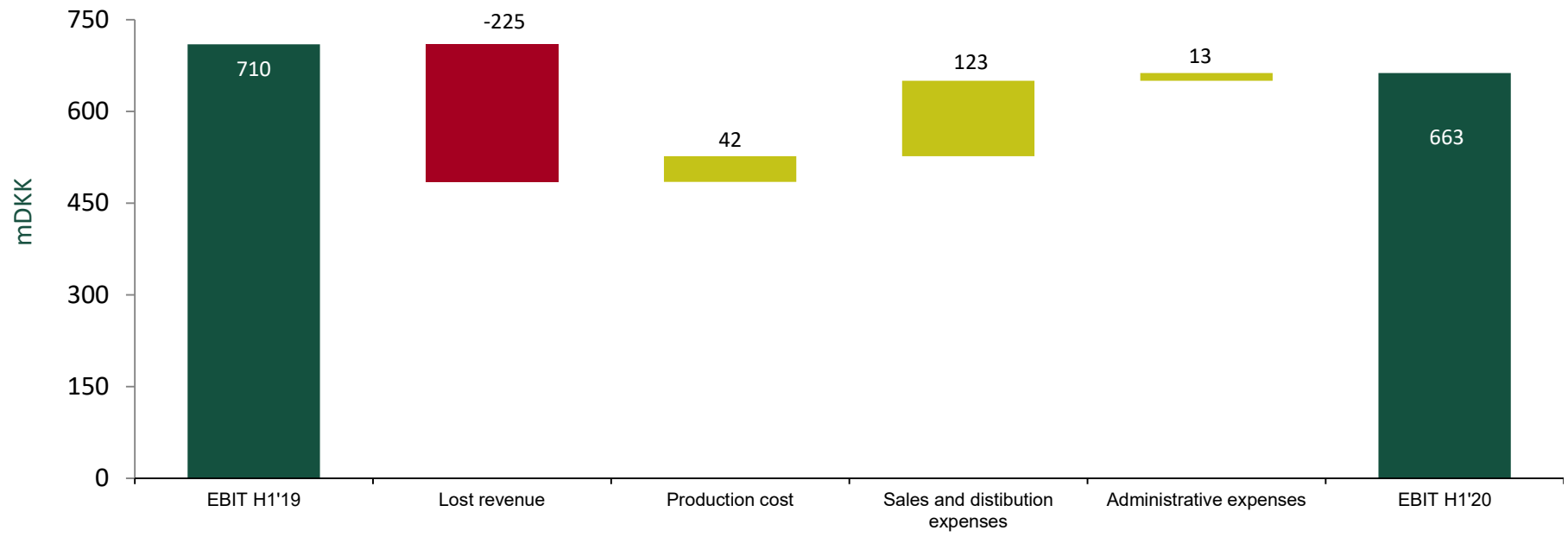
Financial performance

mDKK	H1 2020	H1 2019	FY 2019
Volume (thousand hl)	5,269	5,462	11,023
Net revenue	3,566	3,791	7,692
EBITDA	833	879	1,814
EBITDA margin (%)	23.4	23.2	23.6
EBIT	663	710	1,469
EBIT margin (%)	18.6	18.7	19.1
Profit before tax	648	700	1,458
Net profit	505	541	1,140
Free cash flow	590	612	1,140
Net interest-bearing debt	2,113	3,000	2,705
NIBD/EBITDA (times)*	1.2x	1.7x	1.5x
Equity ratio (%)	40	30	37

* Running 12 months



EBIT – Bridge



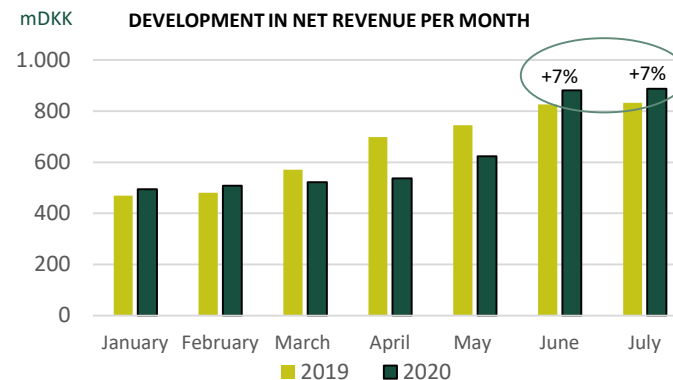
Outlook

mDKK	Outlook 2020 (August 2020)	Outlook 2020 (June 2020)	Outlook 2020 (March 2020)	Actual 2019
Net revenue				7,692
EBIT	1,425-1,525	1,250-1,375	Around 2019 level	1,469

Assumptions

Guidance is based on the full year assumptions as presented in the outlook for 2020 set out in the 2019 annual report; however, supplemented with following assumptions:

- COVID-19 will continue to impact the business – but with balanced restrictions
- Large part of the On-Trade remain open, but majority of nightlife and events remains closed in most markets. In general, On-Trade is expected to trade below last year
- Price/mix in Off-Trade to be broadly in line with 2019 assuming on-the-go consumption to get closer to the level of 2019 during the second half of the year
- Continued high focus on discretionary spend
- Sufficient financial flexibility to make commercial investments in marketing and sales initiatives



Management priorities

- Safety of our employees and customers
- Stay very close to markets and follow the opportunities
- Building a strong commercial plan for 2021
- Secure financial flexibility
- Risk Management



Appendix



Financial performance

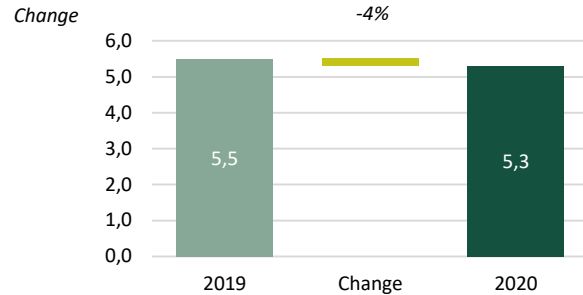
mDKK	H1'20	H1'19	Change
P&L ITEMS			
Net revenue	3,566	3,791	-225
Gross margin	51.2%	53.0%	-1.8pp
EBITDA	833	879	-46
EBITDA margin	23.4%	23.2%	0.2pp
EBIT	663	710	-47
EBIT margin	18.6%	18.7%	-0.1pp
Profit before tax	648	700	-52
Net profit	505	541	-36

mDKK	H1'20	H1'19	Change
BALANCE SHEET ITEMS			
Net interest bearing debt	2,113	3,000	887
Net working capital	-650	-749	-99
Total assets	8,837	8,907	-70
Equity	3,545	2,663	882
Equity ratio	40%	30%	10pp
Invested capital	6,076	6,068	8
ROIC ex. goodwill*	29%	32%	-3pp
ROIC incl. goodwill*	18%	20%	-2pp

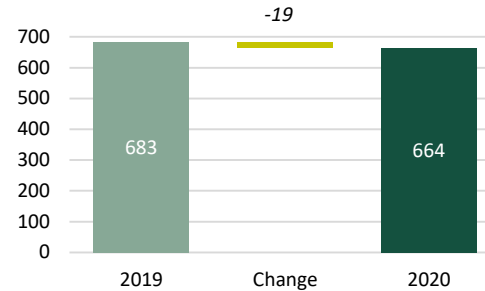
* Running 12 months – EBIT not full year for acquisitions

Development of key figures

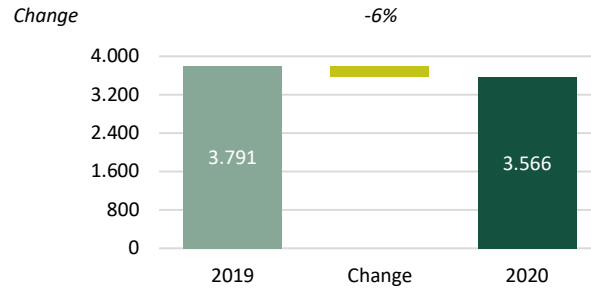
Volume million hl



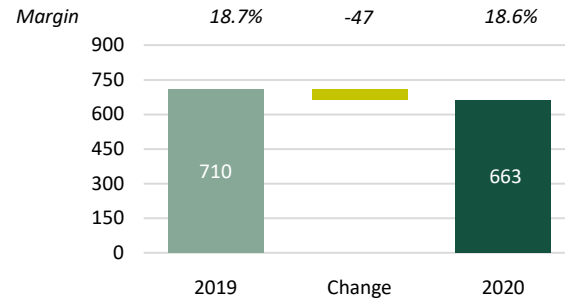
Net revenue /HL



Net revenue DKKm



EBIT DKKm



Management



Lars Jensen

CEO as of 1 September 2020

Diploma in Business Economics, Informatics
and Management Accounting



Lars Vestergaard

CFO

Master of Science (MSc), Economics

Disclaimer

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New risk factors can 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 a prediction of actual results.