



Royal Unibrew

Danske Banks Winter Seminar

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Royal Unibrew in brief

Royal Unibrew is a leading regional multi-beverage company with strong local brand portfolios in our main markets in the Nordic region, the Baltic countries, Italy, France and Canada. In addition, our products are sold in more than 70 countries in the rest of the world.

We strive to offer our customers a broad portfolio of high-quality beverages, which accommodates our consumers' demands across a wide range of categories, including beer, malt beverages, soft drinks, energy drinks, cider/RTD, juice, water, wine and spirits.

Our business is based on a solid foundation of strong local brands. As for Northern Europe, our local brands are accompanied by well-known international brands on license (PepsiCo and Heineken) and trading goods (e.g., Diageo), whereas for Canada it is a mix of our own brands and agency brands.

We want to be THE PREFERRED CHOICE as local beverage partner that challenge the status quo by doing better every day in a fun, agile and sustainable way, creating good and enjoyable moments for our consumers.

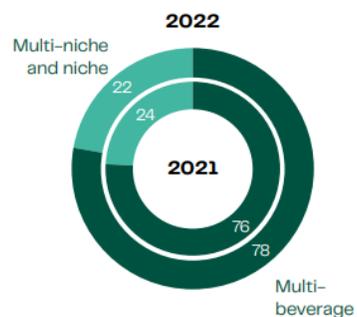
Markets

- Multi-beverage
- Multi-niche
- Production*

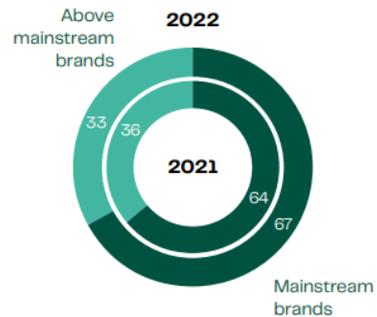


* Royal Unibrew also has a production facility in Toronto, Canada from the acquisition of Amsterdam Brewery.

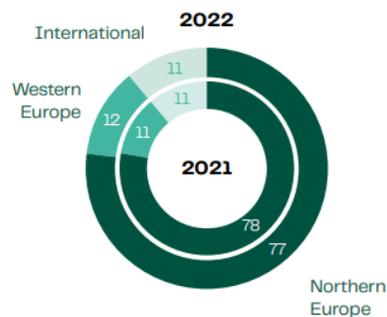
Net revenue split (%)



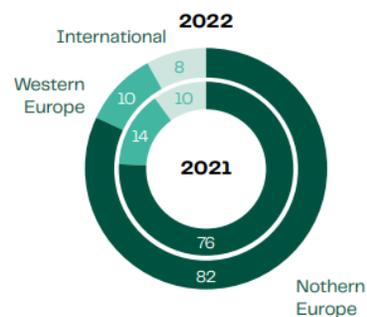
Net revenue by brand category (%)



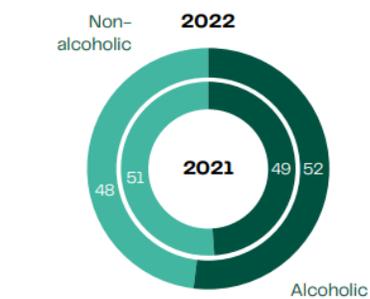
Volume by segment (%)



EBIT by segment (%)

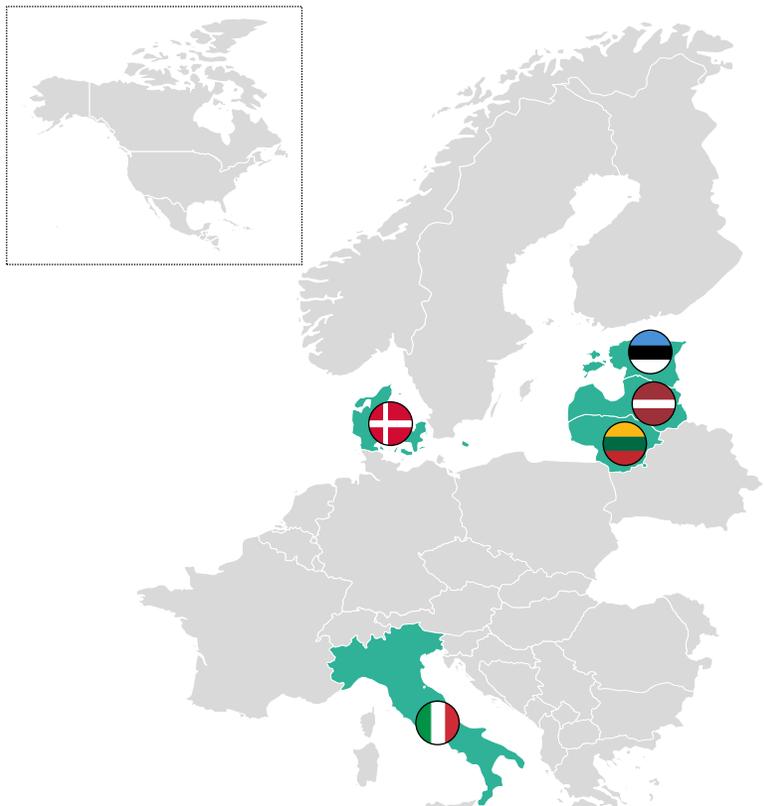


Net revenue split in alcoholic vs. non-alcoholic (%)



Royal Unibrew is successfully growing market shares within existing countries while expanding into new countries via acquisitions and partnerships

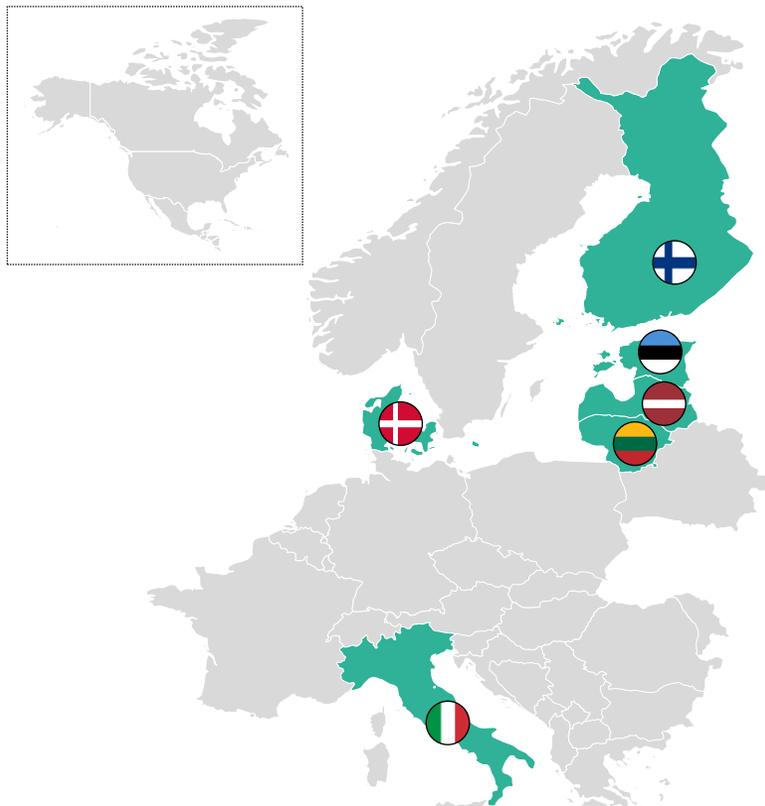
2013 (pre-Hartwall in Finland)



Royal Unibrew home markets in 2013:
Denmark, Italy, Estonia, Latvia and Lithuania

Net revenue
4.481 mDKK

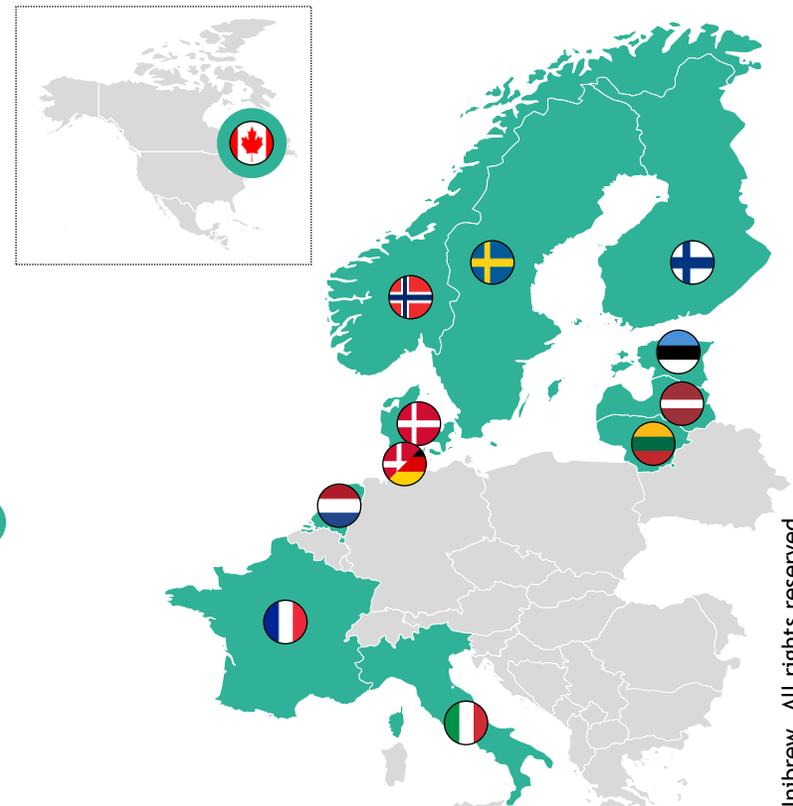
2016



Royal Unibrew home markets in 2016:
Denmark, Italy, Estonia, Latvia, Lithuania and Finland

Net revenue
6.340 mDKK

2023



Royal Unibrew home markets in 2023:
Denmark, Italy, Estonia, Latvia, Lithuania, Finland, France, Canada, Norway, Sweden, Danish/German border and the Netherlands

Net revenue guidance
13.300 mDKK

Royal Unibrew is one of the most significant beverage companies in Europe; we hold leading positions in multiple categories in multiple markets

Danish areas



Denmark
#2
Overall



Border
#1
Overall



Greenland
#2
Overall

Other Nordics



Finland
#1
Overall



Norway
#2
Overall



Sweden
#4
Wine & Spirits

Southern Europe



France
#1
Lemonade



Italy
#1
Lemonade



Italy
#2
High-alco beer

The Baltics



Estonia, Latvia, Lithuania
#1
Overall

Western Europe



The Netherlands
#2
CSD

The multi-beverage model is a mutually beneficial combination of own brands and partner brands which enables Royal Unibrew to offer a full product portfolio comprising all major categories

	Denmark	Finland	Norway	Baltics	Italy	Netherlands
Local power brands	 	 		 		 
Partnership brands	   	     	     	 		 

Note: Selected examples only (overview not exhaustive)

The Royal Unibrew operating model emphasizes the importance of a decentralized organizational structure to secure agile decision-making tailored to the needs of local consumers and customers...



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Lean headquarters
 - Few functions centrally managed (IT, procurement); local management functions
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Prioritizing commercially local market organizations
 - Decentralized organizational structures secures local ownership and madate
- 
Minimizing organizational matrix structure
 - Clear allocation of task ownership and final responsibility
- 
Encouraging transparency and simplicity in decision processes
 - Prioritized organizational agility secures quick reaction time to key decisions
- 
Multibeverage approach towards Mergers & Acquisitions
 - Priority to pursue acquisition targets offering local premium products

...while our growth formula contains the key components we leverage to achieve significant organic and inorganic growth yielding strong financial top- and bottom line results



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Volume growth
- 

Premium
- 

Operational efficiency
- 

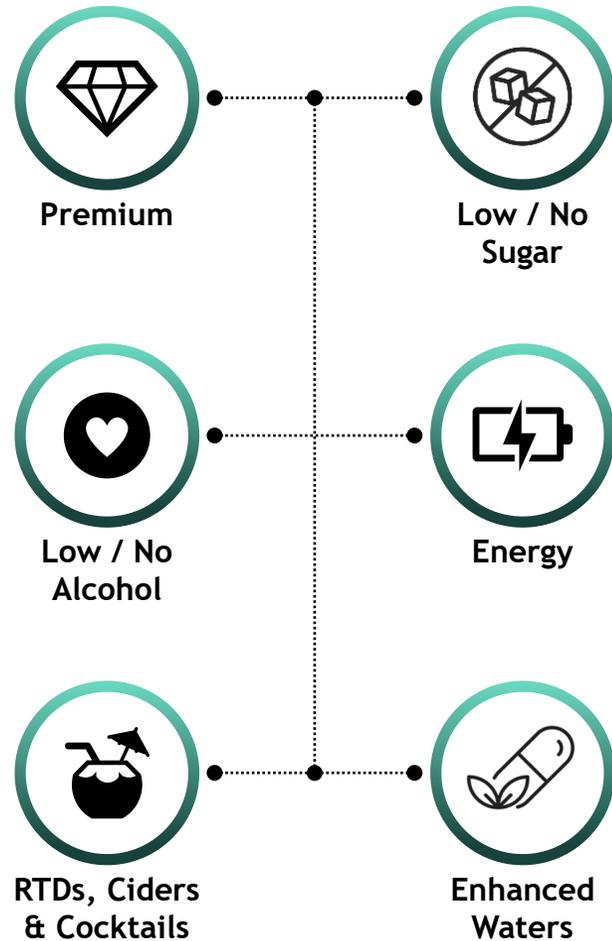
Re-investments
- 

Share buybacks
- 

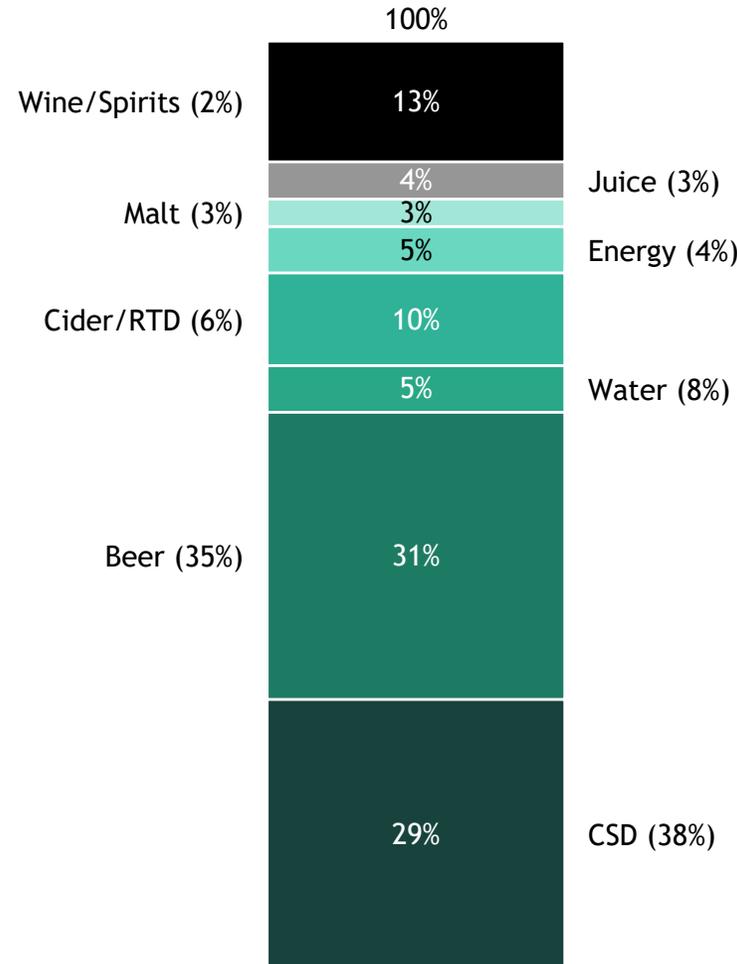
Mergers & acquisitions

The Royal Unibrew product category composition: The majority of our product portfolio consists of 6 growth-driving key product categories with above-average profit contribution per hektoliter

6 growth-driving key product categories

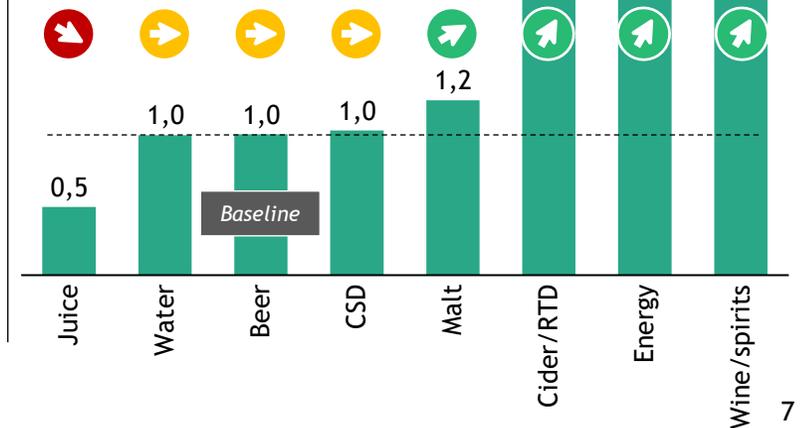


2022 total product volume split



2022 indexed profit contribution per hektoliter

- Royal Unibrew's product portfolio is positively skewed towards product categories with above-average profit contribution per hektoliter
- Top 3 profit contribution per hektoliter (malt, cider/RTD and energy) expected to further increase, while lowest profit contributor (juice) is expected to further decline
- Arrows below:** Expected future growth in profit contribution per hektoliter





End: Royal Unibrew Corporate presentation

November 2023