Annual Report 2024
Presentation

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Agenda

- Highlights and business segments
- Financial performance and cash flow
- Sustainability highlights
- Outlook 2025 and unchanged long-term targets
- Q&A

2024 highlights

6% organic revenue growth
driven by strong
commercial strategy

Strong EBIT growth of 20%
(organic 15%)

High focus on
operational efficiency
– integrations are on track

Continued progress
on sustainability goals

Strong cash flow
and new share buy-back
program launched

2025 guidance:
EBIT growth of 7-13%

2024: Business segments performance

Northern Europe with consolidated strong performance from 2023 with more commercial investments; Western Europe and International improved significantly

NORTHERN EUROPE

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

11.0 mhl
VOLUME
(up by 2%)

10.3 bnDKK
NET REVENUE
(up by 3%)

1,454 mDKK
EBIT
(down by 1%)

14.2%
EBIT-MARGIN
(down by 20 bps)

WESTERN EUROPE

ITALY, FRANCE, BENELUX

5.0 mhl
VOLUME
(up by 122%)

3.3 bnDKK
NET REVENUE
(up by 91%)

309 mDKK
EBIT
(up by 119%)

9.3%
EBIT-MARGIN
(up by 1.2pp)

INTERNATIONAL

MORE THAN 70 MARKETS IN AMERICAS AND EMEAA

1.4 mhl
VOLUME
(up by 22%)

1.4 bnDKK
NET REVENUE
(up by 24%)

209 mDKK
EBIT
(up by 178%)

14.5%
EBIT-MARGIN
(up by 8.1pp)

Our growth categories

Our focus on “pockets of growth” has proven successful

Energy	Premium	Low / No Sugar	Low / No Alcohol	RTDs, Ciders, Cocktails	Enhanced Beverages
+8%	**+9%**	**+11%**	**+1%**	**+2%**	**+14%**

Organic volume growth in 2024

Four growth categories going forward

Highest growth potential across our markets

#1	#2	#3	#4
Low / No Sugar	Energy and enhanced	RTDs, Ciders, Cocktails	Premium

2024 financial results

	Organic volume growth	Organic revenue growth	Organic EBIT growth	EBIT margin	Free cash flow	NIBD / EBITDA
2024 results	**5%** 23% reported	**6%** 16% reported	**15%** 20% reported	**13.1%** 60 bps M&A dilution	**1,434** mDKK	**2.2x**
2023 results	-3%	4%	7%	12.7%	1,143 mDKK	2.9x

Q4 and FY 2024 results

mDKK	Q4 2024	Q4 2023	%	FY 2024	FY 2023	%
Volumes (mhL)	4.2	4.0	5%	17.4	14.1	23%
Net revenue	**3,574**	**3,444**	**4%**	**15,036**	**12,927**	**16%**
EBITDA	594	581	2%	2,634	2,208	19%
EBIT	**427**	**421**	**1%**	**1,968**	**1,638**	**20%**
Organic EBIT growth	*2%*	*29%*		*15%*	*7%*	
Net financial expenses	-84	-86		-97	-250	
Tax	-111	-96		-401	-311	
Net profit	**231**	**246**	**-6%**	**1,464**	**1,095**	**34%**
KPI's						
EBIT margin	11.9%	12.2%		13.1%	12.7%	
Effective tax rate				21.5%	22.1%	
EPS	4.6	4.9	-6%	29.2	21.9	33%
Adjusted EPS				25.9	21.9	15%

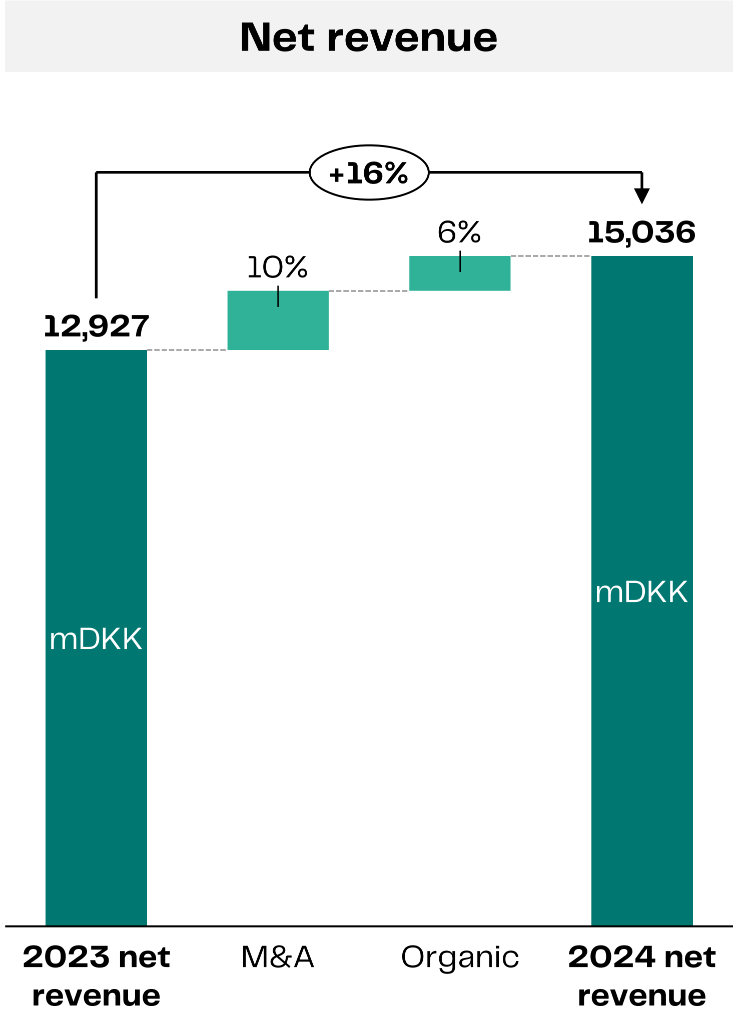
Q4 2024 comments:

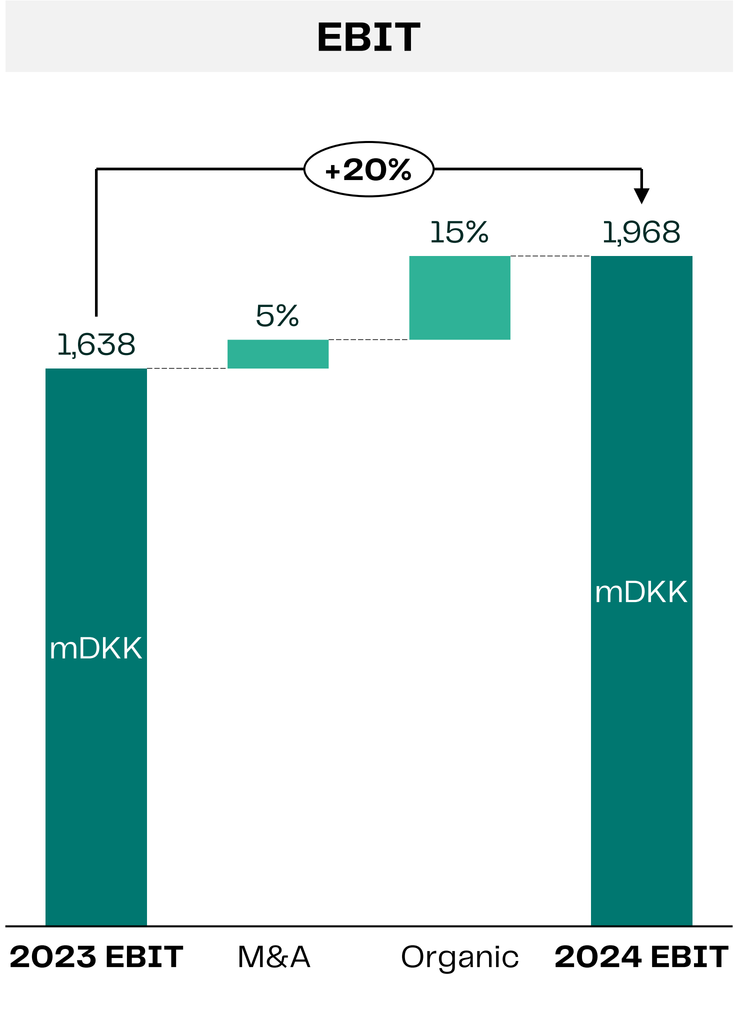
- The strong momentum seen in previous quarters continued into the fourth quarter, however with varying activity level and differences between markets
- EBIT in Q4-24 was negatively impacted by DKK 40m in higher marketing costs and DKK 10m related to startup costs in Belgium
- Excluding one-off income in Q4-23 (DKK 30m from sale of site in Norway), EBIT grew 9% in Q4-24

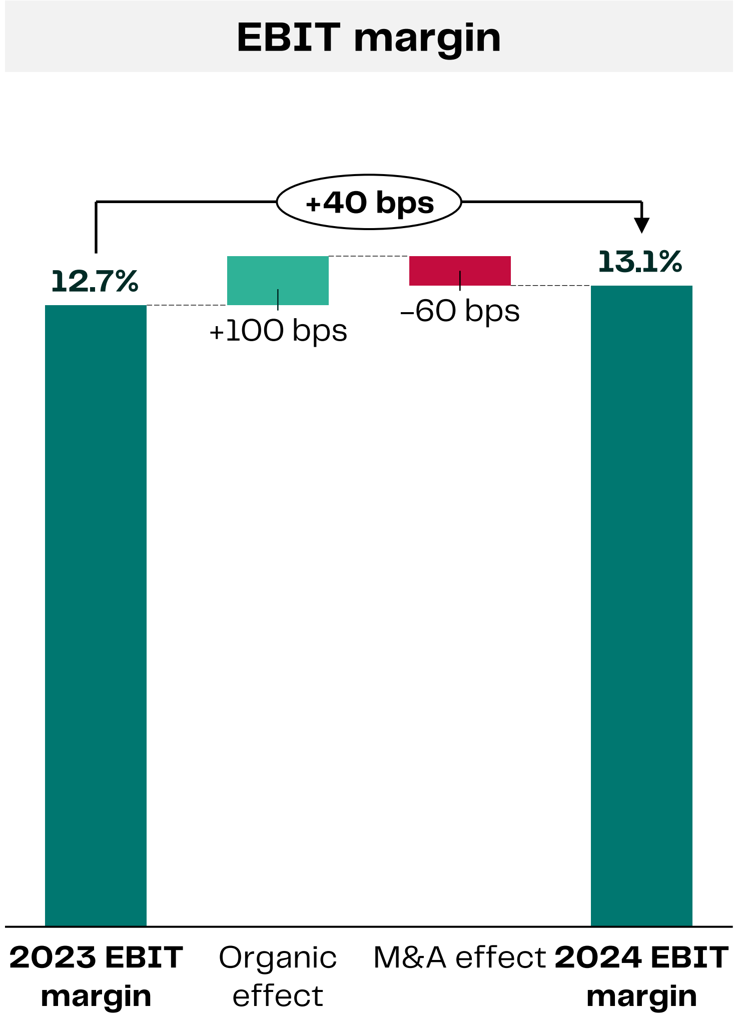
FY 2024 comments:

- Net financial expenses was impacted by gain of DKK 201m related to gains from sales of shares in Polish breweries

Net revenue and EBIT development







FY 2024 cashflow and financial ratios

mDKK	FY 2024	FY 2023	Change
Net profit for the year	**1,464**	**1,095**	33.7%
Non-cash items	1,193	1,127	
Changes in NWC	216	55	
Net financial expenses (ex. gain on sale of shares)	-278	-250	
Paid tax	-384	-250	
Cash flow from operating activities	**2,189**	**1,777**	**23.2%**
Net cash, investing activities and leases	-956	-634	
Gain on sale of shares in Poland	201	0	
Free cash flow	**1,434**	**1,143**	**25.6%**
KPIs			
NIBD	5,696	6,426	
NIBD/EBITDA	2.2x	2.9x	
Invested capital	13.296	13.342	
ROIC, incl. goodwill	12%	11%	
ROIC, ex. Goodwill	19%	18%	

- Higher free cash flow driven by growth in earnings and gain of DKK 201m from sale of Polish shareholding
- Increasing investments in production capacity and capabilities
- NIBD/EBITDA at 2.2x (Target: NIBD/EBITD < 2.5x)
- Share buy-back program of DKK 250m launched; running until 15 August 2025
- Improving ROIC driven by growth in earnings

Our priorities for capital allocation remain unchanged

- Maintain financial flexibility
  - Net debt/EBITDA below 2.5x
- Invest in organic growth
- Acquisitions
- Stable dividend pay-out ratio (40-60%)
- Share buy-backs to adjust capital structure

Dividend and share buy-back

Dividend

- Proposed ordinary dividend DKK 15 per share (2023: 14.50) equivalent to DKK 753m (2023: 720m)
- Dividend payout ratio 51% (2023: 66%)

Note: Extraordinary dividend for 2023

Share buy-back

- New safe harbor program of DKK 250m launched
- Starting 26 February and running until 15 August 2025

Sustainability goals (revised 2024)

Our consumers & customers		Our products		Our people	
No/low growing faster than average on the portfolio and faster than market (YoY)	√ No/Low Sugar	**Max 2.5 hl** water consumed per hl output by 2030	3.2	**100%** safety culture by 2030	46%
60% of group revenue from customers where sustainability aspects are included in overall customer plans Not measured yet		**60%** reduction in supply chain emissions (scope 1, 2, 3) by 2030 compared to 2019	7-8%	**80%** of employees being Royal Unibrew ambassadors by 2027	69%
60% of marketing budget allocated to brands/ campaigns with a sustainability position by 2030	46%	**100%** Circular packaging by 2030 Not measured yet		**100%** sustainability culture by 2030	74%

Disclaimer: The targets apply to our current footprint. It is our ambition that our acquisitions will be integrated, but a grace period may be required

Our growth and value creation formula remains unchanged

Volume growth	Value growth	Operational efficiency	Share buy-backs	Mergers & acquisitions	>	EPS growth
2-4%	1.5-2%	2-4%	2%	2%	>	10-14%

Long-term organic EBIT growth target of 6-8%

2025 outlook

- **Net revenue growth of 5-7%** (including impact from M&A)
- **EBIT growth of 7-13% equal to total EBIT in the range of DKK 2,100-2,225m** (including impact from M&A)
- Net financial expenses (excluding currency-related losses or gains) around DKK 250m
- Effective tax rate of around 22%
- Capex is expected to be around 7% of net revenue

Main assumptions:

- Stable demand in our markets and no major channel mix changes
- We expect to win market shares driven by our growth categories
- Committed to improving EBIT margin and ROIC as we continue to focus on operational efficiency

Long-term targets remain unchanged

6-8%
organic EBIT growth

- We expect to increase the EBIT margin during the period
- Net interest-bearing debt to EBITDA of less than 2.5x
- Dividend pay-out ratio of 40-60% of consolidated net profit for the year

>

- Potential to unlock additional growth in new markets
- Royal Unibrew has become a “gateway to the Nordics” and is much more attractive to existing and new partners
- Keep building capacity
- Synergies from acquisitions will be materialized over the coming year

Management agenda

- Continue to drive efficiency improvements across all operations and deliver on organic EBIT growth target and drive margin expansion
- Finalize integrations in BeLux and Finland
- Continue to invest in our growth markets and categories
- Continuously monitor and react to possible changes in consumer behavior and our market in general
- Keep pursuing our ambitious sustainability goals

Key take-aways

- 2024 delivered best financial results ever driven by net revenue growth and efficiency improvements

- Strong growth in multiple categories, driven by our multi-beverage and multi-niche strategy

- Solid financial position and share buy-back program launched

- Ambitious EBIT growth target of 7-13% for 2025

Q&A

Thank you
for your attention