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Royal Unibrew A/S

Lars Jensen, CEO

Disclaimer

This presentation contains forward-looking statements, which are subject to risks, uncertainties, and assumptions that may cause actual results to differ materially. These statements reflect current expectations and are not guarantees of future performance.

Royal Unibrew assumes no obligation to update such statements, except as required by law. Investors should not rely solely on these statements and are encouraged to review the company's latest reports and filings for a full overview of risks.

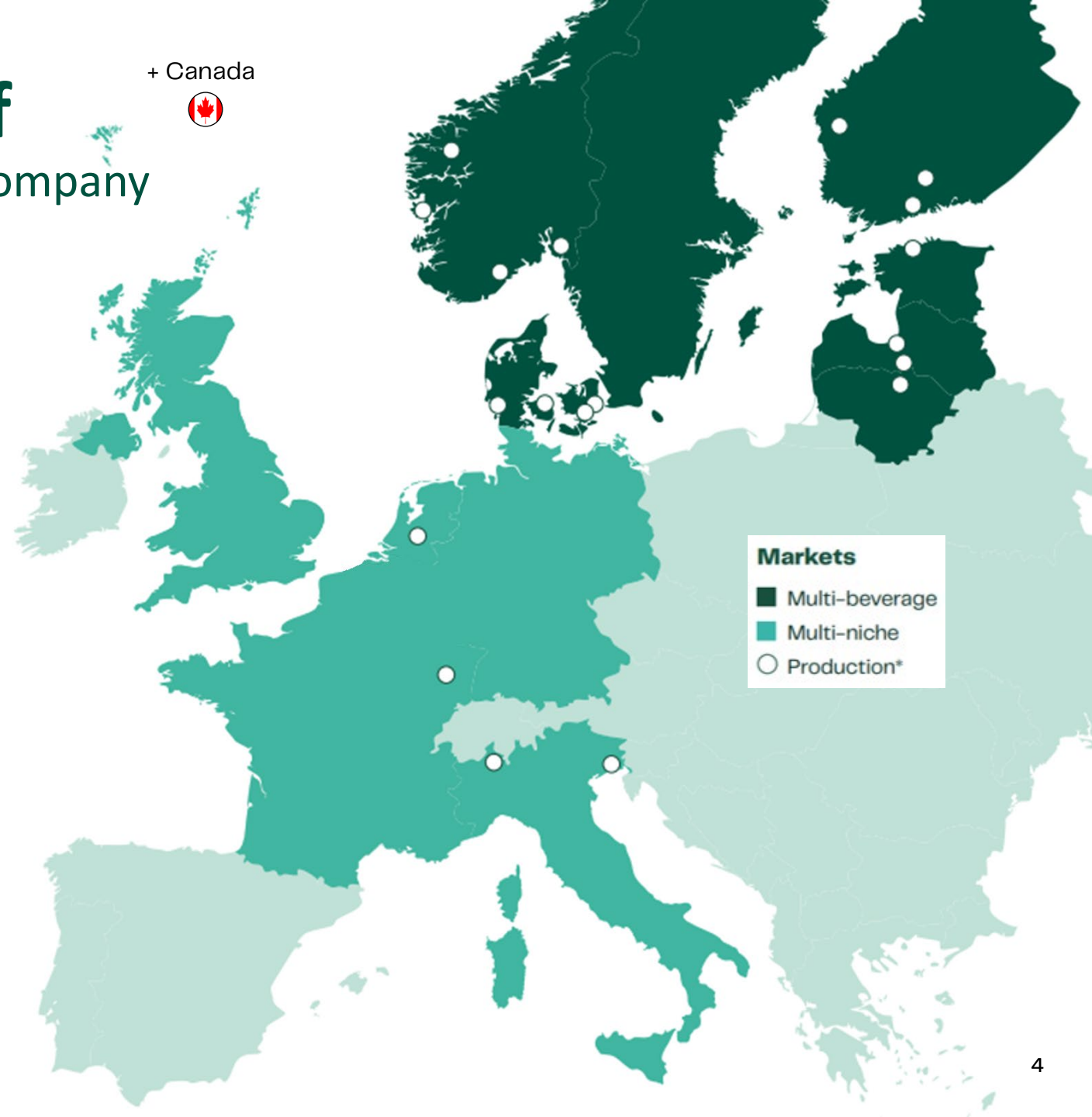


About Royal Unibrew

Royal Unibrew in brief

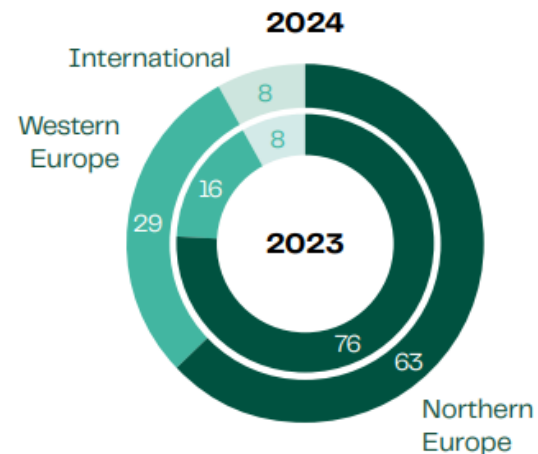
– a leading regional multi-beverage company

- More than 4,000 employees across 15 countries
- Strong portfolio of own local brands and partnerships
- Products available in more than 70 international markets
- Revenue of approx. EUR 2 billion (2024)
 - >90% in Europe
 - >50% non-alcoholic beverages
- Listed on Nasdaq in Copenhagen
 - Market cap EUR ~3.6 billion
 - No majority shareholder

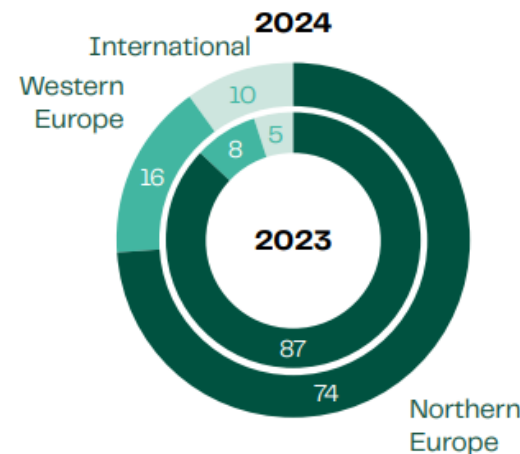


Geographical and category split

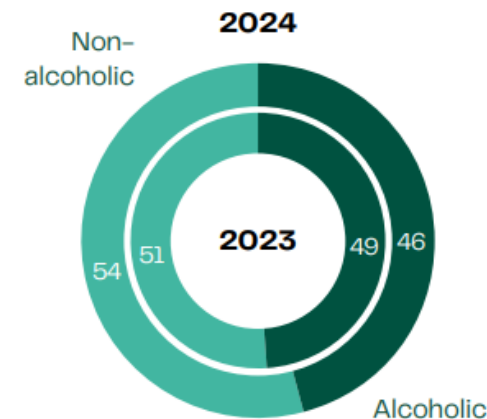
Volume Split (%)



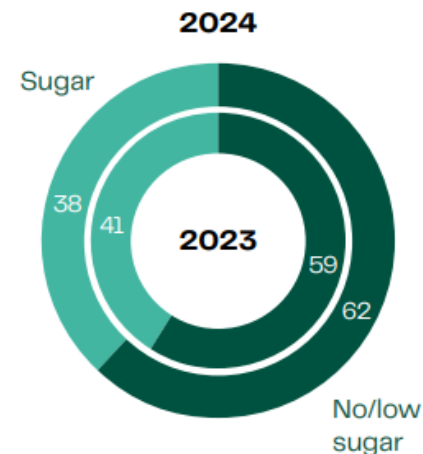
EBIT Split (%)



Alco vs. non-alco (%)



CSD split (%)



Purpose and ambition – THE PREFERRED CHOICE

We want to be THE PREFERRED CHOICE of **local** beverage partner that challenges the status quo by doing better every day in a fun, **agile** and sustainable way



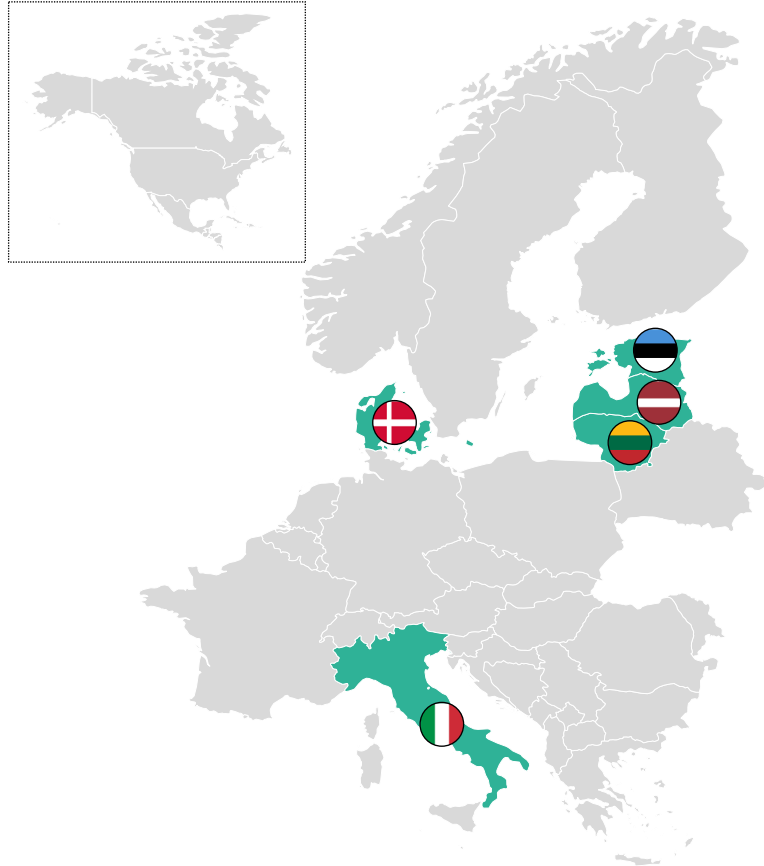
Our largest brands

	 Denmark	 Finland	 Norway	 Baltics	 Italy	 Netherlands
Local power brands	   	    	 GREVENS	    	  	   
Partnership brands	   	     	      Partially	 		 

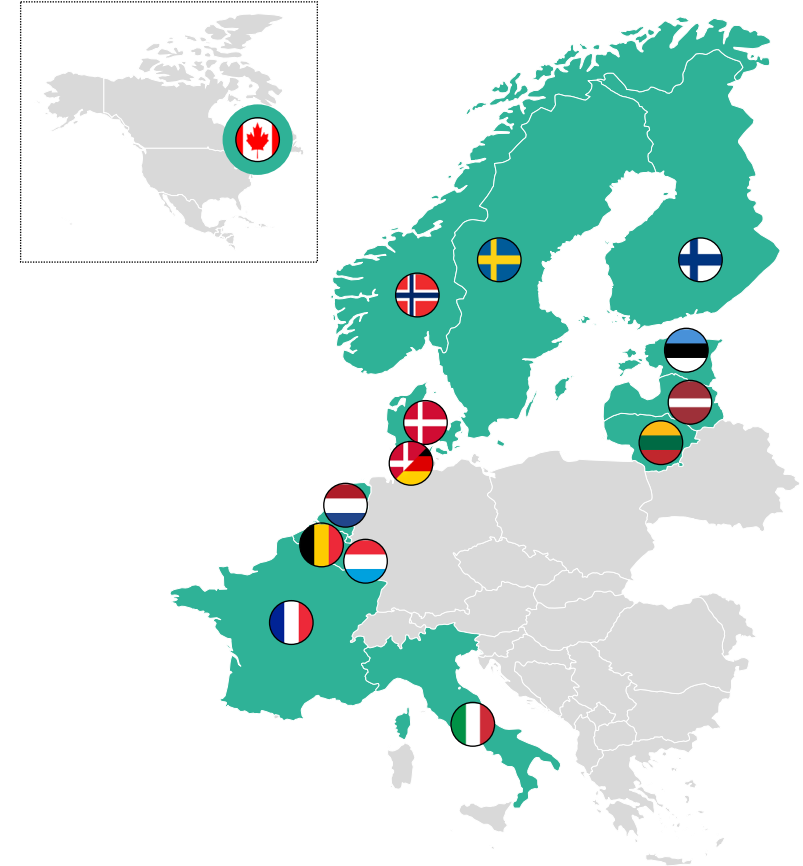
Note: Selected examples only (overview not exhaustive)

From local to regional over a decade

2013 (pre-Hartwall in Finland)

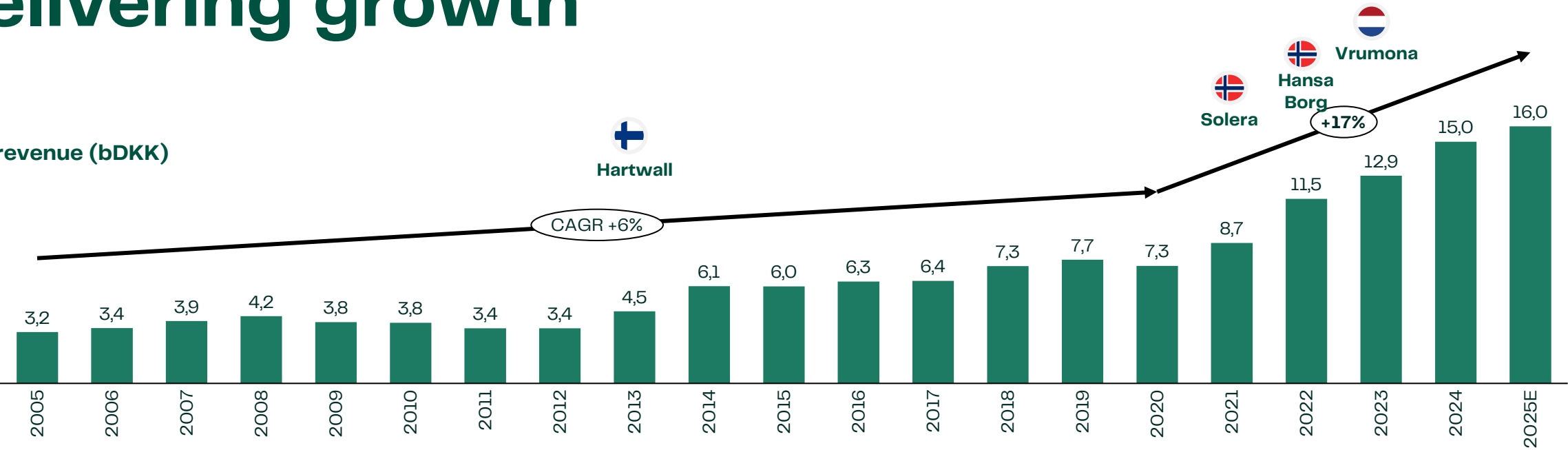


2025

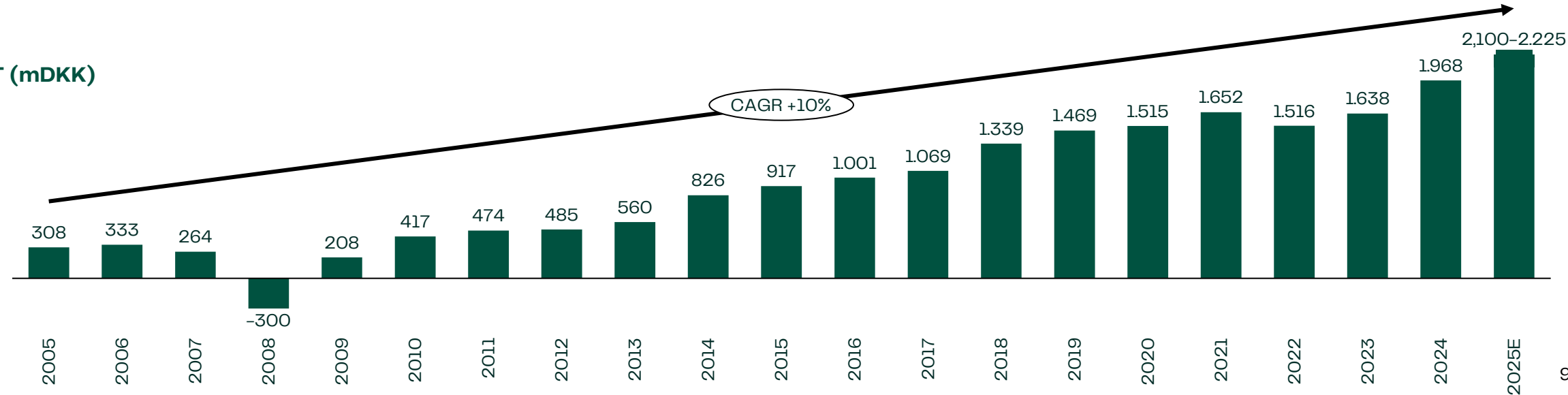


Delivering growth

Net revenue (bDKK)



EBIT (mDKK)



A strong ESG profile



Our growth framework and financial targets

Our focus on growth categories

#1

Low / No
Sugar



#2

Energy
and Enhanced



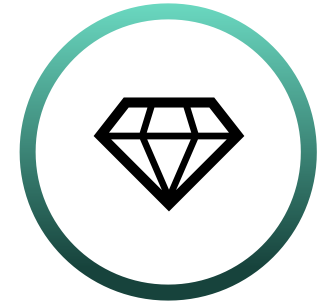
#3

RTDs, Ciders,
Cocktails



#4

Premium



Our growth and value creation formula

Premiumization

1,5-2%

Volume
growth

2-4%

Operational
efficiency

2-4%

Share
buy-backs

1-2%

Mergers &
acquisitions

2%

>

EPS growth

10-14%

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

Long-term financial targets

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

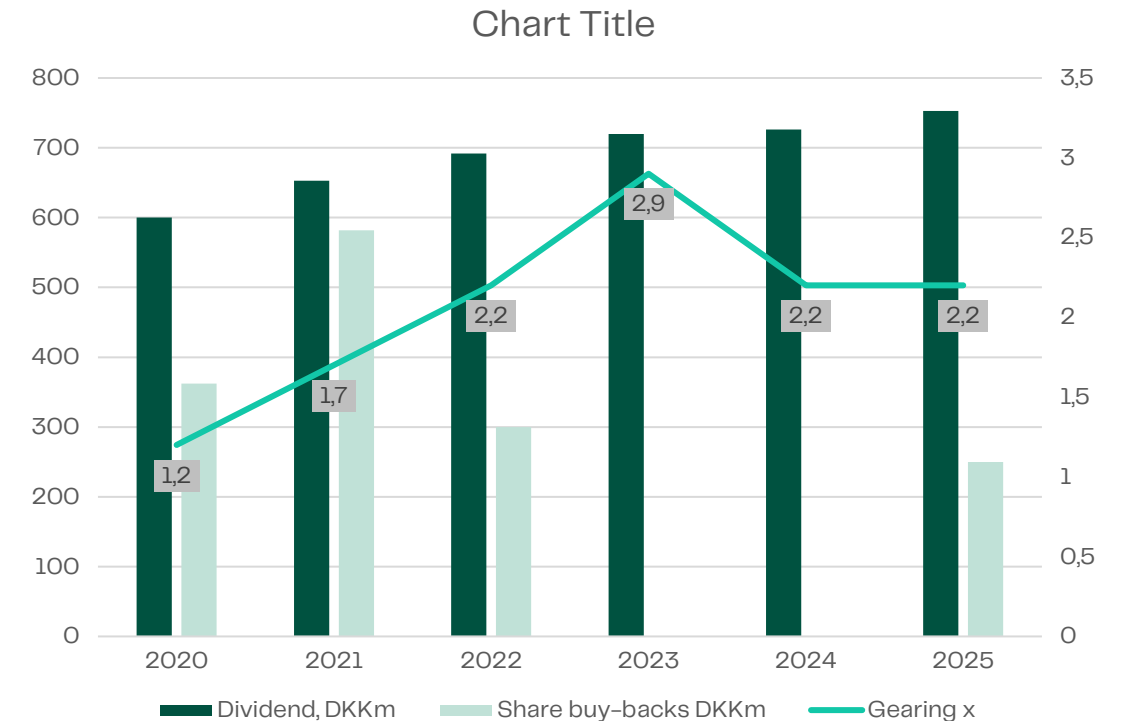


- Potential to unlock additional growth in new markets
- Royal Unibrew has become a “gateway to the Nordics” and is much more attractive to existing and new partners
- Keep building capacity
- Synergies from acquisitions expected to materialize over the coming years

Our priorities for capital allocation

- 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

Total distributions and financial gearing ratio



Note: Share buy-back is only announced for first half of 2025

The Royal Unibrew business model

Clear alignment of
functions and
responsibilities

- ✓ **Local ownership**
 - People, business, P/L and NWC
 - Performance driven through monthly business reviews and data
 - 5-year plans
- ✓ **One IT platform**
 - Clear performance model
 - One version of the truth
- ✓ **Shared IT and procurement function**
- ✓ **Incentive model aligned with key metrics**
 - EBIT growth, ROIC, and ESG.

Financial update

Q1 2025: Tracking our expectations

- Volume and net revenue on par with Q1 2024
 - Despite a week of strike in Finland and later Easter.
 - Continued strong trends in Western Europe and International segments.
- EBIT growth 4% and EPS growth of 25%.
 - EBIT margin expansion of 20 bps.
- Increasing macro-economic uncertainty.
 - Royal Unibrew has limited direct exposure to US imports/exports.
 - We continue to monitor developments.



2025 outlook reiterated

- **Net revenue growth of 5–7%** (including impact from M&A/BeLux).
- **EBIT growth of 7–13%** (including impact from M&A/BeLux).
- 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.

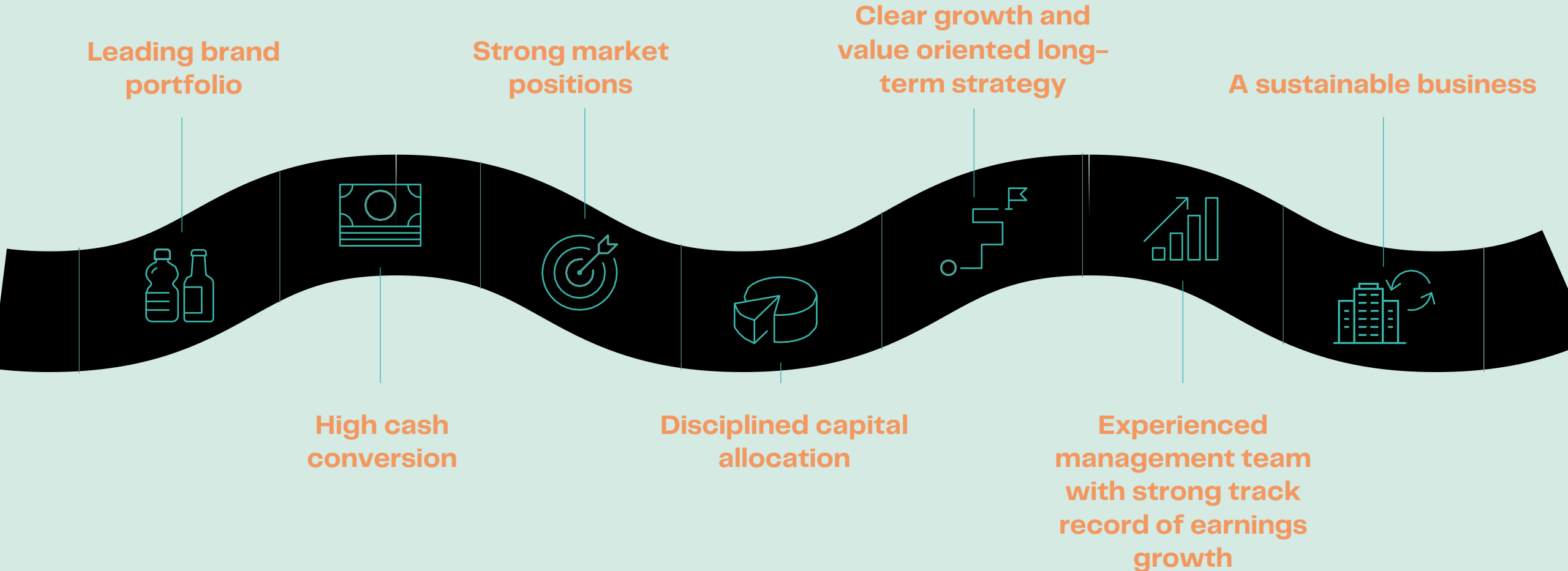
Main assumptions:

- 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.



Wrap up

The Royal Unibrew Equity Story



Q&A

