



# Sparekassen Danmark

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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.

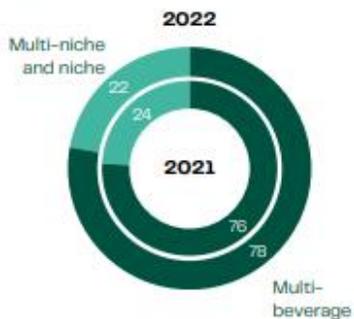
## Markets

- Multi-beverage
- Multi-niche
- Production\*

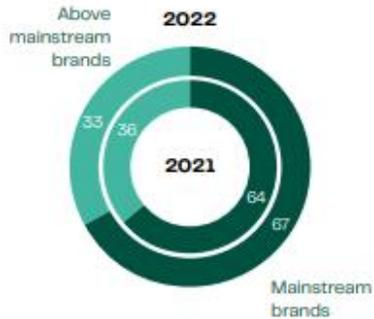


\* Royal Unibrew also has a production facility in Toronto, Canada from the acquisition of Amsterdam Brewery.

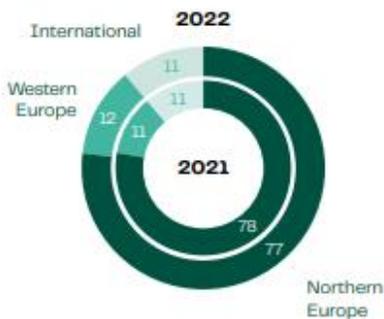
## Net revenue split (%)



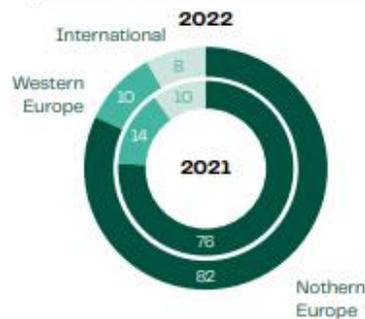
## Net revenue by brand category (%)



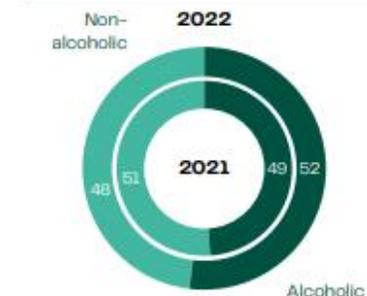
## Volume by segment (%)



## EBIT by segment (%)



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



# Top brands in Denmark



# Top brands in Finland



# Top brands in Norway

Hansa

GREVENS

EST. 1873  
  
Heineken®

Nøgne  


BORG

CHRISTIANSANDS  
  
CB  
1859  
BRYGGERI

# Top brands in the Baltics

*Latvia, Lithuania & Estonia*



# Top brands in Sweden



ALVARO PALACIOS

SPAIN

SOME  
ZIN



# Top brands in Italy



# Top brands in France



# Top brands in international markets

**VITAMALT®**

**SUPERMALT®**

**Power Malt®**

Americas/Africa/EU



  
**ROYAL BEER**

Canada/Africa/EU



**MOKAÏ®**

Asia



DACH/NA/Asia/SEE

# Royal Unibrew's Strategic Pillars

## The Preferred Choice



- Taste
- Local
- Health
- Availability

- Diverse portfolios
- Agile collaboration
- Local
- Market challenger

- Sustainability
- Product circularity
- Partnerships
- Green energy

- Entrepreneurial
- Solution-oriented
- Ownership
- Fun

- Investments
- Acquisitions
- Distributions
- EBIT growth

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...



**Lean headquarters**

- Few functions centrally managed (IT and procurement); most functions locally managed



**Prioritizing commercially local market organizations**

- Decentralized organizational structures secures local ownership and mandate



**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



**Volume growth**



**Premiumization**



**Operational efficiency**

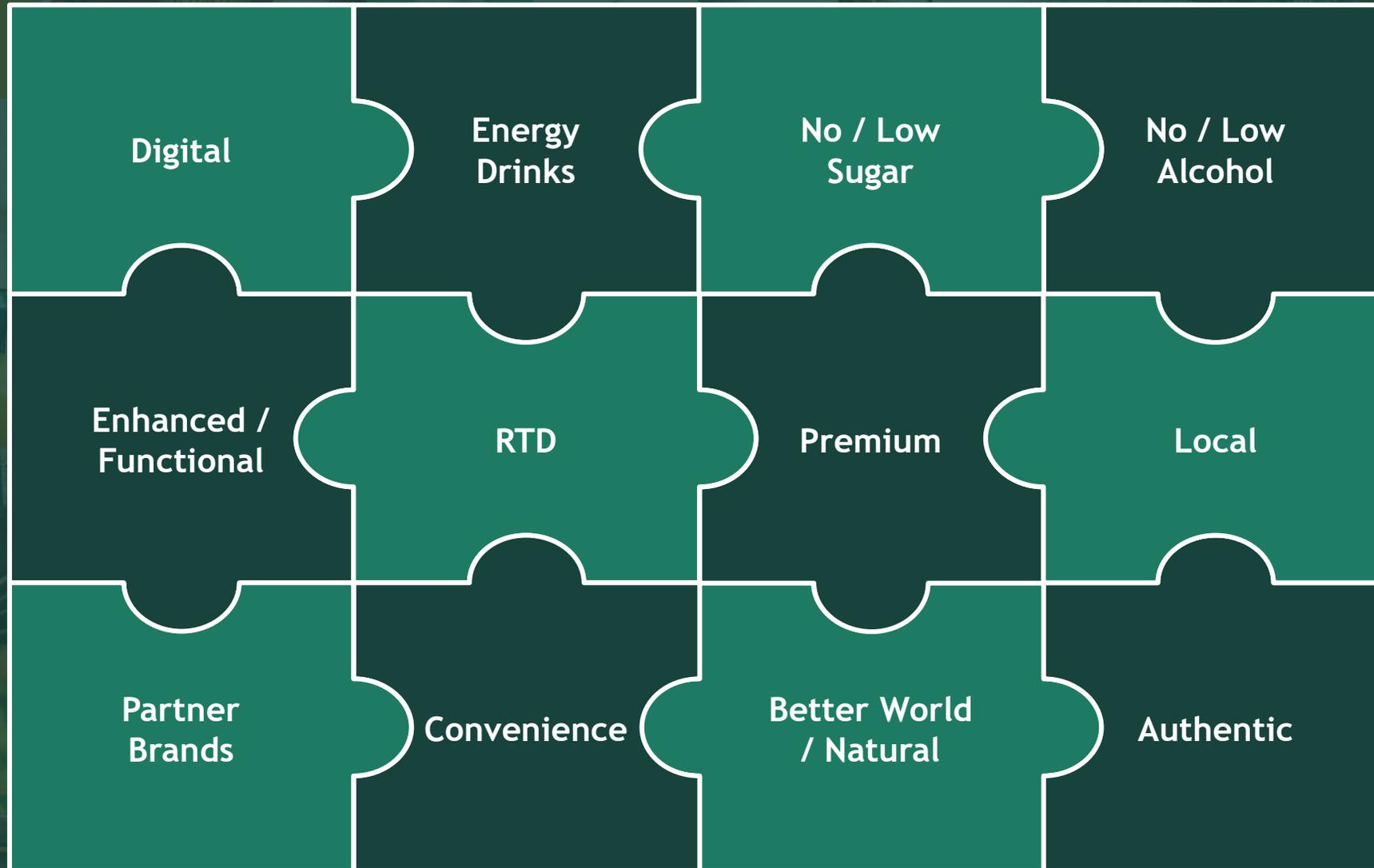


**Mergers & acquisitions**



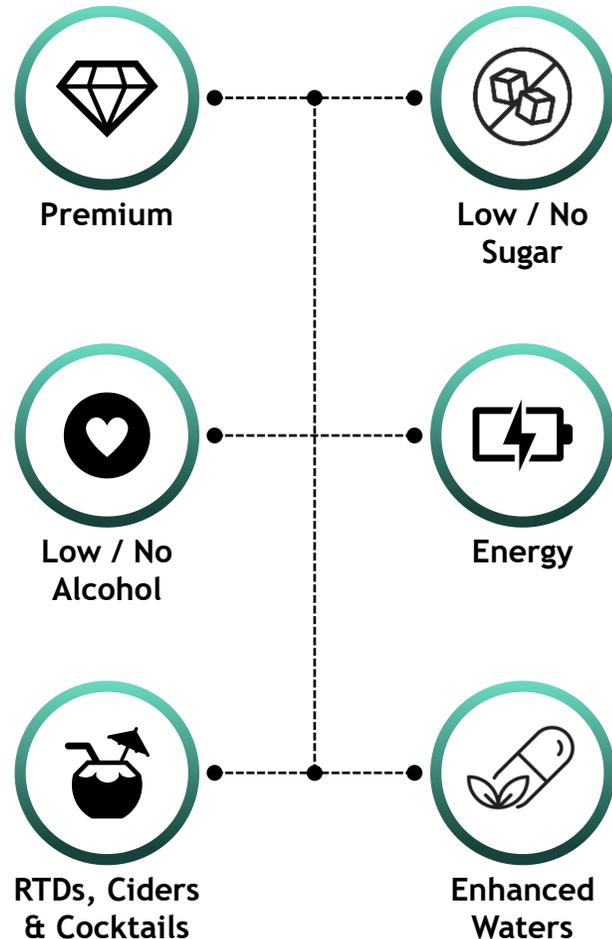
**Share buybacks**

# Royal Unibrew's Growth Drivers Framework

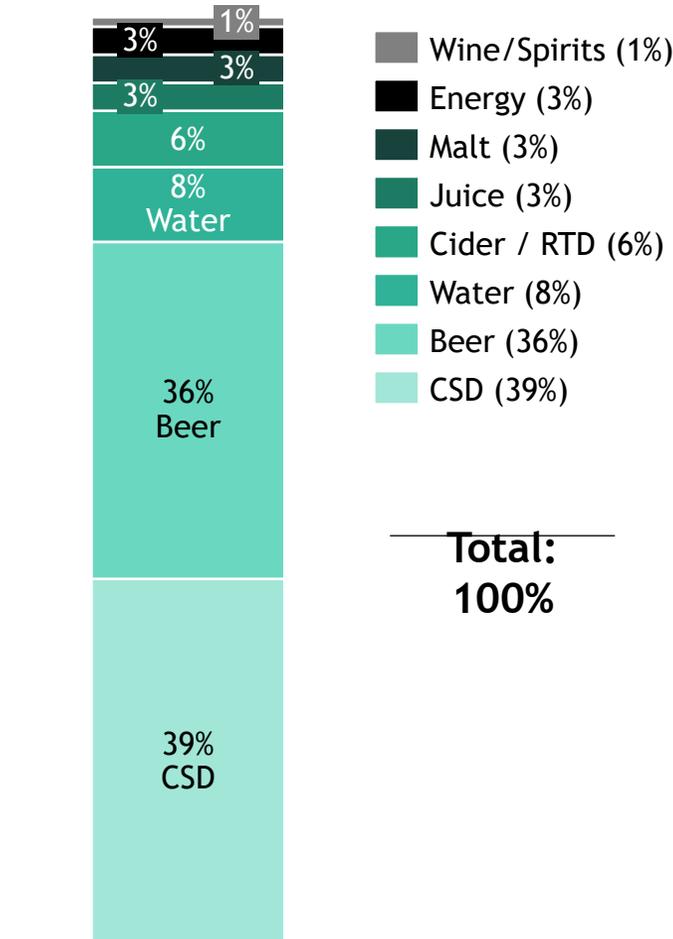


# The Royal Unibrew product category composition: The majority of our product portfolio consists of 6 growth-driving key product categories with above-average profit contribution per hektoliter

## 6 growth-driving key product categories

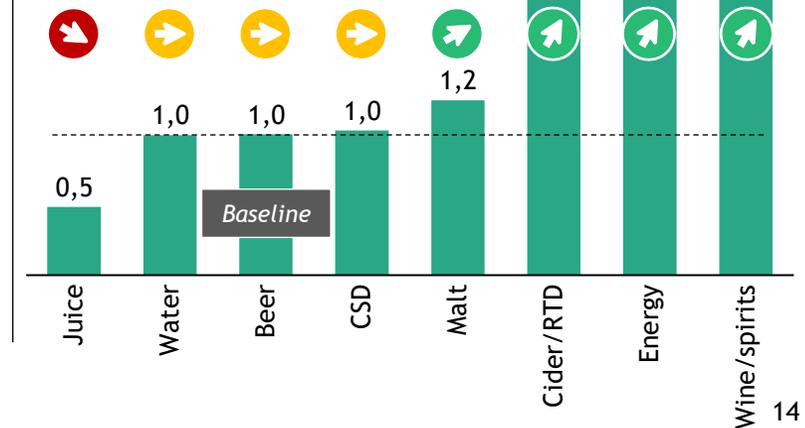


## 2021 total product volume split



## 2021 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



# Royal Unibrew – Equity story

Superior operating model leading to consistent absolute ebit growth



## Strong market position

Leading European-based multi beverage company with strong local market positions



## Local multi beverage

Locally anchored multi beverage business model based on volume growth, premiumization and efficiency improvements



## Organic growth

Targeting organic volume growth that exceeds market growth through focus on high growing categories and premiumization



## Very cash generative

Industry leading profitability supports strong cash flow generation



## Sustainable company

Ambitious targets on CSR that will bring us up among the most sustainable beverage companies in the world

# Overall ESG KPIs



## Our consumers & customers



**No/low**

growing faster than average on the portfolio and faster than market (YoY)



**#1**

partner of choice for customers as sustainable beverage supplier by 2030

Not measured yet in all markets

**40%**

of marketing budget allocated to brands/campaigns with a sustainability position by 2025



## Our products



**100%**

carbon emission free by 2025 in scope 1 and 2\*



**50%**

reduction in supply chain emissions (scope 1, 2, 3) by 2030



**100%**

recycled, recyclable or reusable packaging by 2025



## Our people



**100%**

safety culture

**80%**

of employees being Royal Unibrew ambassadors by 2030



**100%**

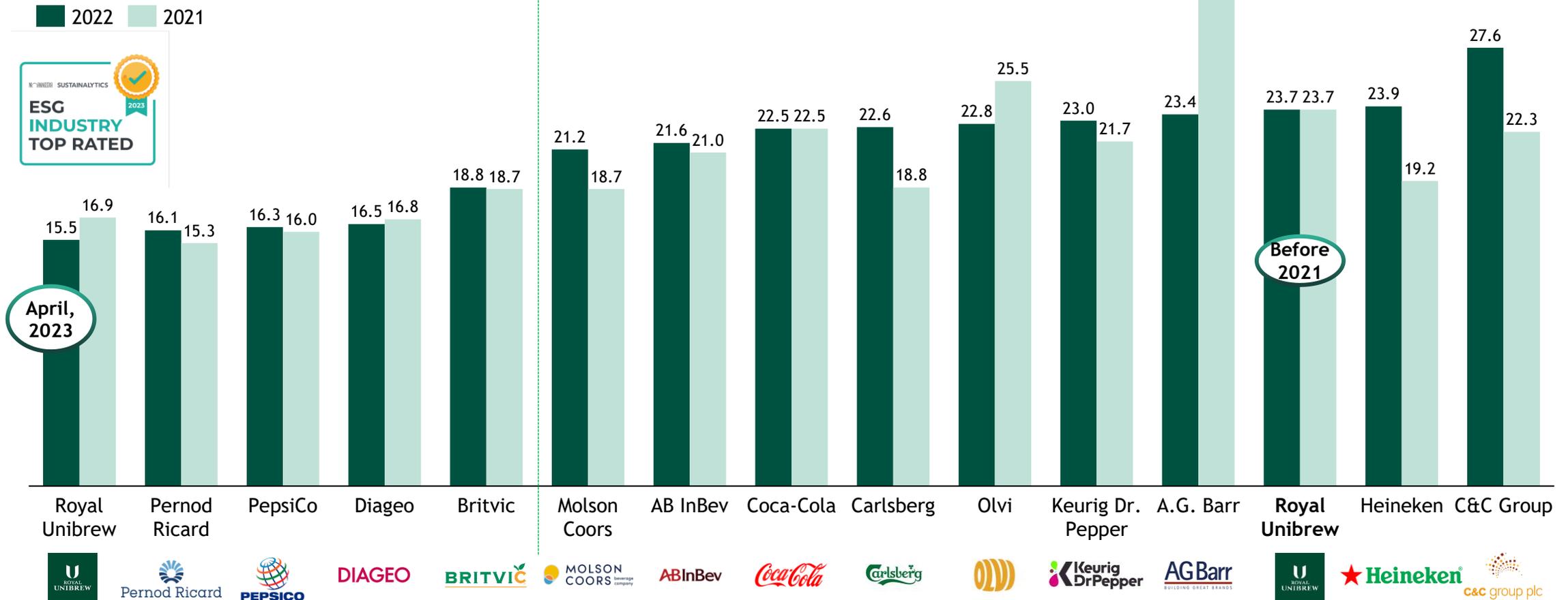
sustainability culture by 2025



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

\* without distribution and biogenic emissions

# Sustainalytics April 2023: Royal Unibrew is now rated #1 in world in the beer, spirits and wine subsector of food products updated 20 April 2023.



April, 2023

Before 2021

Note: The category “brewery” is a sub-category of the overall category “spirits, wine and beer”

## Royal 0.0%



- Alkoholfri pilsner
- Lys og gylden
- Duften er let sødlig og smagen er frisk og let
- Høj IBU (21) for en alkoholfri øl
- På tværs af brands har Royal Unibrew mere end 25% af det alkoholfrie ølmarked i Danmark

# Nørrebro Bryghus Pilsner



- Pilsner brygget på organisk malt
- Lys og gylden
- Milde aromaer med diskret humleduft
- Smagen er let og rund
- ABV: 4.6%

# PIFT



- Forfriskende, let og lys hvedeøl med et pift af citrus
- Ufiltreret og hvidgylden
- Lav bitterhed og en frugtig karakter
- God til salater, sushi og let sommermad
- Passer også godt som aperitif med lækre snacks, frugter og bær
- ABV: 5.2%

## Vacation Forever



- West Coast IPA
- Lys og let uklar
- Komplex humlearoma af citrus, grannåle, jordbund og grapefrugt
- Markant bitterhed (IBU: 60) med en let maltkarakter i baggrunden
- Passer godt grillede stege, enhver form for BBQ, pizzaer og burger
- ABV: 6.3%



Q&A



**Thank you for your  
attention**