



# Trading Statement

## Q3 2025

### EBIT up 15% in Q3 driven by solid commercial performance and margin expansion

#### Key Highlights Q3 2025

- Market share gains and solid commercial performance, driven by our long-term focus on growth categories
- Reported net revenue growth of 5.3% in Q3 (4.2% YTD)
- Solid margin expansion and EBIT growth of 15.1% in Q3 (12.6% YTD)
- Strong Q3 performance in our key Finnish market, following a soft Q2 due to cold weather
- Earnings per share increased by 20.4% in Q3, driven by stronger profitability
- Free cash flow increased by 9.5% in Q3 and continues to track in line with our plans
- We now expect to deliver full-year EBIT growth at the high end of the 8–12% range

**CEO Lars Jensen comments:** "We delivered a strong third quarter with 15% EBIT growth, driven by solid margin expansion and continued commercial momentum across our key categories. While consumer sentiment remains soft across several markets, our teams executed well, and we remain on track with our plans. Our strategic decision to reduce private-label production in Italy and phase out low-margin business underlines our commitment to quality growth in the most attractive beverage categories. Our growth framework now covers more than 60% of Group revenue and combined with our focus on efficiency and margin improvement, this positions us strongly to deliver sustainable, profitable growth that exceeds industry averages going forward".

#### Selected Financial Highlights and Ratios

| mDKK                           | Q3 2025      | Q3 2024      | % Change    | Q1-Q3 2025    | Q1-Q3 2024    | % Change    | FY 2024       |
|--------------------------------|--------------|--------------|-------------|---------------|---------------|-------------|---------------|
| <b>Volume (million hL)</b>     | <b>4.9</b>   | <b>4.7</b>   | <b>4.2</b>  | <b>13.7</b>   | <b>13.2</b>   | <b>4.2</b>  | <b>17.4</b>   |
| Organic volume growth (%)      | 3.7          | 8.3          |             | 3.8           | 5.0           |             | 5             |
| <b>Net revenue</b>             | <b>4,301</b> | <b>4,083</b> | <b>5.3</b>  | <b>11,945</b> | <b>11,462</b> | <b>4.2</b>  | <b>15,036</b> |
| Organic net revenue growth (%) | 4.3          | 8.3          |             | 3.2           | 7.0           |             | 6             |
| <b>EBITDA</b>                  | <b>962</b>   | <b>843</b>   | <b>14.1</b> | <b>2,270</b>  | <b>2,040</b>  | <b>11.3</b> | <b>2,634</b>  |
| EBITDA margin (%)              | 22.4         | 20.6         |             | 19.0          | 17.8          |             | 17.5          |
| <b>EBIT</b>                    | <b>777</b>   | <b>675</b>   | <b>15.1</b> | <b>1,736</b>  | <b>1,541</b>  | <b>12.6</b> | <b>1,968</b>  |
| Organic EBIT growth (%)        | 14.2         | 24.8         |             | 11.4          | 19.5          |             | 15            |
| EBIT margin (%)                | 18.1         | 16.5         |             | 14.5          | 13.4          |             | 13.1          |
| <b>Free cash flow</b>          | <b>515</b>   | <b>470</b>   | <b>9.5</b>  | <b>973</b>    | <b>1,032</b>  | <b>-5.7</b> | <b>1,434</b>  |
| ROIC incl. goodwill (%)*       |              |              |             | 13            | 12            |             | 12            |
| Earnings per share, adjusted** | 11.3         | 9.3          | <b>21.5</b> | 24.4          | 20.4          | <b>19.6</b> | 25.1          |

\* On a trailing 12-month basis. \*\* EPS 2024 are adjusted for gain on sales of the polish shareholdings (DKK 204).

# Financial Review Q3 2025

## Business Development

In line with our expectations, Q3 2025 was characterized by continued soft consumer sentiment across most of our markets. Under these conditions, our commercial performance remains on track, and we have delivered progress and market share gains in most markets and key categories during the third quarter and year to date 2025.

Group volumes in Q3 2025 increased by 4.2% (YTD: 4.2%). Growth in the quarter was led by the Western Europe segment, while growth in the International segment was impacted by inventory reductions following a build-up in previous quarters. Sell-in growth in International is now aligned with sell-out growth, making the YTD figures the most relevant for performance assessment. The Northern Europe segment delivered low single digit volume growth in Q3, supported by progress on market shares and warmer weather in July in Finland compared to same period last year. Overall, summer weather conditions across our markets in Q2 and Q3 2025 were broadly in line with seasonal norms.

In Q3 2025, net revenue increased by 5.3% to DKK 4,301m (YTD: 4.2% to DKK 11,945m). Price/mix in the quarter benefited from a favorable country mix in Northern Europe, driven by good performance in higher-margin countries, particularly Finland. Net revenue for Q3 2025 includes a DKK 43m contribution from acquisitions (YTD: DKK 116m). Adjusted for this, organic net revenue growth was 4.3% in Q3 (YTD: 3.2%).

Gross profit increased by 5.9% in Q3 2025 (YTD: 5.1%), primarily driven by revenue growth and our continued focus on margin management and efficiency improvements. The gross profit margin expanded by 20 basis points to 45.8% in Q3 2025 (YTD: +40 basis points to 43.9%).

Organic growth during the first nine months of 2025 was affected by reduced private label production in Italy, as we prioritized capacity for our own brands. However, this was more than offset by our new activities in Belgium and Luxembourg (BeLux), following the launch of the PepsiCo partnership on October 1, 2024. BeLux accounted for approximately 3.5% of the Group's volume growth and 2.5% of net revenue growth in Q3 and year-to-date 2025.

Across our markets, we remain focused on the product categories defined in our growth framework, which currently account for approximately 60% of net revenue. As part of this strategic prioritization, we are gradually phasing out lower-margin businesses. From 2026, the estimated effect is a reduction in full-year net revenue of around 3.5% at Group level, while the expected impact on EBIT and reported volumes is neutral. The change will be reflected in the Northern Europe segment.

## Earnings and Profitability

EBIT increased by 15.1% in Q3 2025 to DKK 777m (YTD: 12.6% to DKK 1,736m). Organic EBIT growth came to 14.2% (YTD: 11.4%).

The strong EBIT performance was driven by revenue growth and an expansion of the EBIT margin. Over the first nine months of 2025, the margin increased by 110 basis points to 14.5%, reflecting our continued focus on operational efficiency and the positive impact of ongoing optimization efforts.

Efficiency gains in 2025 have been most pronounced within sales and distribution costs. While we continue to invest in sales and marketing to support our growth ambitions, we are seeing clear benefits from our improved production footprint and initiatives to streamline logistics and distribution operations.

Net financial expenses amounted to DKK 192m YTD 2025, in line with our expectations. For the same period in 2024, net financial expenses were DKK 217m, excluding the DKK 204m gain from the sale of our Polish shareholdings.

Tax expenses were DKK 348m in the first nine months of 2025. This corresponds to an effective tax rate of 22% in line with our expectations.

Driven by the higher net profit, adjusted earnings per share increased by 19.6% to DKK 24.4 in the first nine months of 2025.

**Cash flow**

Free cash flow in Q3 2025 amounted to DKK 515m, up from DKK 470m in Q3 2024. The development is in line with our plans and reflects stronger cash flow from operating activities, partly offset by higher outflows from planned investment activities.

YTD free cash flow reached DKK 973m, compared to DKK 1,032m in the same period last year. While operating cash flow improved over the first nine months, this was more than offset by increased investment activities, as last year was impacted by disposal of DKK 191m. Excluding the impact from disposals, free cash flow increased by DKK 132m for the first nine months of 2025.

Cash flow from investing activities totaled DKK 779m YTD 2025, up from DKK 268m YTD 2024. The increase is driven by our ongoing capex program and acquisitions made in 2025. In contrast, cash flow from investing activities in 2024 were positively impacted by proceeds from the sale of shareholdings in Poland.

Net interest-bearing debt (NIBD) amounted to DKK 6,020m as of September 30, 2025, compared to DKK 5,380m at the same time last year. The financial gearing ratio (NIBD/EBITDA) was 2.1x on a 12-month trailing basis (September 30, 2024: 2.1x).

The NIBD development reflects the dividend payment of DKK 749m made in Q2, whereas in 2024 the dividend was postponed to Q4. In addition, the development in NIBD in 2025 is attributable to the ongoing share buy-back program and a higher level of investments.

**Full Year Outlook 2025**

Based on our performance year-to-date in 2025 and our expectations for the remainder of the year, we maintain guidance ranges as follows:

- Net revenue growth is expected in the range of 5–6%
- EBIT growth is now expected at the high end of the 8–12% range

We expect to deliver full-year EBIT growth at the high end of the range, supported by our continued focus on efficiency and margin expansion across the organization.

The consumer environment remains challenging but stable compared to 2024, and our assumptions in this area remain unchanged.

Growth rates reflect the total reported growth, including impact from our Minttu transaction in Finland and new activities in BeLux.

Other assumptions for guidance are also unchanged:

- Net financial expenses, excluding currency related losses or gains, of around DKK 250m (2024: DKK 301m)
- Effective tax rate of around 22% (2024: 21.5%)
- Capex in the range of 7% revenue (2024: 6%). Capex includes repayment on leasing facilities

## Market Segments

### Development for the period July 1 – September 30

|                                | Northern Europe |       | Western Europe |      | International |      | Group |       |
|--------------------------------|-----------------|-------|----------------|------|---------------|------|-------|-------|
|                                | Q3              | Q3    | Q3             | Q3   | Q3            | Q3   | Q3    | Q3    |
|                                | 2025            | 2024  | 2025           | 2024 | 2025          | 2024 | 2025  | 2024  |
| Volumes (million hectoliters)  | 3.0             | 2.9   | 1.5            | 1.4  | 0.4           | 0.4  | 4.9   | 4.7   |
| Organic volume growth (%)      | 1.0             | 5.1   | 9.0            | 8.4  | 5.3           | 39.8 | 3.7   | 8.3   |
| Net revenue (mDKK)             | 2,863           | 2,737 | 1,030          | 922  | 408           | 423  | 4,301 | 4,083 |
| Organic net revenue growth (%) | 3.3             | 4.0   | 10.9           | 13.2 | -3.5          | 39.6 | 4.3   | 8.3   |

### Development for the period January 1 – September 30

|                                | Northern Europe |       | Western Europe |       | International |       | Group  |        |
|--------------------------------|-----------------|-------|----------------|-------|---------------|-------|--------|--------|
|                                | Q1-Q3           | Q1-Q3 | Q1-Q3          | Q1-Q3 | Q1-Q3         | Q1-Q3 | Q1-Q3  | Q1-Q3  |
|                                | 2025            | 2024  | 2025           | 2024  | 2025          | 2024  | 2025   | 2024   |
| Volumes (million hectoliters)  | 8.2             | 8.3   | 4.3            | 3.8   | 1.3           | 1.1   | 13.7   | 13.2   |
| Organic volume growth (%)      | -1.5            | 1.5   | 13.0           | 6.8   | 11.9          | 36.9  | 3.8    | 5.0    |
| Net revenue (mDKK)             | 7,835           | 7,777 | 2,914          | 2,541 | 1,196         | 1,145 | 11,945 | 11,462 |
| Organic net revenue growth (%) | -0.5            | 2.8   | 13.9           | 16.3  | 4.5           | 32.4  | 3.2    | 7.0    |

### Northern Europe

The segment comprises our multi-beverage businesses in Denmark (incl. German border trade), Finland, Norway, Sweden, and the Baltic countries.

In Northern Europe, volumes grew organically by 1.0% in Q3 2025 (YTD: -1.5%), while net revenue increased organically by 3.3% in the quarter (YTD: -0.5%). The Q3 2025 net revenue includes a DKK 35m contribution from acquisitions, bringing the year-to-date contribution to DKK 97m.

The price/mix in the segment was positively influenced by the country mix in Q3 2025 with Finland — which carries higher average margins — delivering strong growth, primarily driven by warmer weather in July, compared to same period last year. Following a cold Q2, the Finnish market rebounded in Q3, although it continues to be affected by weak consumer sentiment. Our best performing categories have been RTD (incl. hard seltzer), no/low calory products, and enhanced beverages.

In Denmark, we continued to deliver growth and gain value market share across most categories in Q3 2025. This performance was driven by strong growth in no/low calories CSD products, with Faxe Kondi significantly outperforming the market. Enhanced beverages also contributed positively, led by Faxe Kondi Booster and in the RTD/Cider category, Shaker was the main growth driver. Finally, we continue to grow the beer category with good contributions from Royal and Heineken, despite a declining overall beer market.

The Norwegian market benefited from warmer weather in July, contributing to solid growth in the quarter. We are delivering revenue growth, driven by strong performance in RTD/cider and improving momentum in the beer category. This was despite of a continued soft consumer sentiment.

In the Baltics, a relatively cold summer and an increasingly competitive pricing environment impacted market dynamics. In line with the overall market trend, we experienced a decline in both volume and net revenue in Q3 2025 while our profit is intact.

### Western Europe

Western Europe comprises our multi-niche businesses in the Netherlands, Belgium, Luxembourg, Italy, and France.

In Western Europe, volumes grew organically by 9.0% in Q3 2025 (YTD: 13.0%). The activities in BeLux accounted for 12% of the Q3 volume growth and 13% of the growth YTD. In Italy we continue to grow our own brands, however, total volume in Italy was impacted due to the discontinuation of private label production to free up capacity at the San Giorgio Brewery.

Net revenue increased organically by 10.9% in the quarter (YTD: 13.9%). BeLux accounted for 12% of net revenue growth both in Q3 and YTD 2025. As of October 1, 2025, BeLux is included in our comparative figures.

In Italy, we maintained the commercial momentum and gained market share in Q3. Both our beer brands (Ceres Strong Ale and Faxe) and soft drink range (Crodo) continued to perform well across all channels. However, the overall market was impacted by colder weather in the end of Q3 2025, and growth rates were below the level from H1 2025. The reduced share of low-margin private label production in Italy continues to contribute positively to price/mix.

In France, we continued to grow value market shares in Q3 2025 in the total soft drink market for both Lorina (lemonade) and Crazy Tiger (energy), driven by category growth and focus on new drinking occasion for both brands.

In the Netherlands, developments are progressing in line with our plans. We are improving margins through price/pack optimization and adjustments to promotional mechanisms. Year-to-date, our net revenue is up compared to last year, despite the deliberate deselection of promotions with low or very low profitability.

In BeLux, we are progressing in line with our plans and estimate that we have maintained our value market share so far in 2025. As reported at half year, the BeLux business is loss making in 2025, in line with the business case.

### International

The International segment includes our export business to countries outside the Northern and Western Europe segments.

In International, volumes grew organically by 5.3% in Q3 2025 (YTD: 11.9%). Current sell-in is now calibrated with sell-out. Growth in previous quarters was exceptionally strong due to temporary inventory build-up in the Americas. During Q3 2025, inventory levels were reduced, resulting in lower reported growth for the quarter.

Net revenue declined organically by 3.5% in Q3 2025, while year-to-date growth remained positive at 4.5%. The softer performance in the quarter was primarily driven by the inventory reduction mentioned above. In addition, price/mix was negatively impacted by unfavorable currency developments and an adverse country mix, reflecting strong growth in Africa – a region that typically carries lower price per liter due to our distributor-based model and relatively low local cost base.

Category growth in International was primarily driven by Faxe beer, malt beverages such as Vitamalt, and CSD – particularly the Crodo range.

### Financial Calendar for 2026

- February 26 Annual Report 2025
- April 29 Trading Statement Q1 2026
- April 29 Annual General Meeting 2026
- August 17 Interim Report H1 2026
- November 11 Trading Statement Q3 2026

### Further Information on This Announcement:

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Investors and analysts can register for our Q3 2025 conference call on November 13, 2025, at 09:00 am CET at the following links:

Webcast: <https://edge.media-server.com/mmc/p/qgmdsfim/>

Conference call (incl. Q&A): <https://register-conf.media-server.com/register/BIac8cf2f3fcbf493399a1f3cef8e6b444>

**Forward-looking statements**

This trading statement contains forward-looking statements, including statements about the Group's sales, revenue, earnings, spending, margins, cash flows, inventories, products, actions, plans, strategies, objectives and guidance with respect to the Group's future operating results. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the following words or phrases "believe, anticipate, expect, estimate, intend, plan, project, will be, will continue, likely to result, could, may, might", or any variations of such words or other words with similar meanings. Any such statements involve known and unknown risks, estimates, assumptions and uncertainties that could cause the Group's actual results, performance or industry results to differ materially from the results expressed or implied in such forward-looking statements. Royal Unibrew assumes no obligation to update or adjust any such forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements.

Some important risk factors that may have direct bearing on the Group's actual results include, but are not limited to: economic and political uncertainty (including interest rates and exchange rates), financial and regulatory developments, development in the demand for the Group's products, introduction of and demand for new products, changes in the competitive environment and the industry in which the Group operates, changes in consumer preferences, increasing industry consolidation, the availability and pricing of raw materials and packaging materials, cost of energy, production- and distribution-related issues, information technology failures, breach or unexpected termination of contracts, price reductions resulting from market-driven price reductions, determination of fair value in the opening balance sheet of acquired entities, litigation, pandemic, environmental issues and other unforeseen factors.

New risk factors may 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.

# Consolidated Income Statement

| mDKK                                            | Q3<br>2025   | Q3<br>2024   | Q1-Q3<br>2025 | Q1-Q3<br>2024 | FY<br>2024    |
|-------------------------------------------------|--------------|--------------|---------------|---------------|---------------|
| <b>Net revenue</b>                              | <b>4,301</b> | <b>4,083</b> | <b>11,945</b> | <b>11,462</b> | <b>15,036</b> |
| Production costs                                | -2,331       | -2,222       | -6,700        | -6,473        | -8,648        |
| <b>Gross profit</b>                             | <b>1,970</b> | <b>1,861</b> | <b>5,245</b>  | <b>4,989</b>  | <b>6,388</b>  |
| Sales and distribution expenses                 | -966         | -991         | -2,808        | -2,810        | -3,626        |
| Administrative expenses                         | -227         | -195         | -701          | -638          | -794          |
| <b>EBIT</b>                                     | <b>777</b>   | <b>675</b>   | <b>1,736</b>  | <b>1,541</b>  | <b>1,968</b>  |
| Income after tax from investments in associates | 0            | -1           | 18            | -6            | -6            |
| Financial income                                | 8            | 216          | 21            | 228           | 229           |
| Financial expenses                              | -67          | -71          | -213          | -241          | -326          |
| <b>Profit before tax</b>                        | <b>719</b>   | <b>819</b>   | <b>1,563</b>  | <b>1,522</b>  | <b>1,865</b>  |
| Tax on the profit for the period                | -161         | -144         | -348          | -290          | -401          |
| <b>Net profit for the period</b>                | <b>558</b>   | <b>675</b>   | <b>1,215</b>  | <b>1,232</b>  | <b>1,464</b>  |
| Earnings per share (DKK)                        | 11.3         | 13.4         | 24.4          | 24.5          | 29.2          |
| Earnings per share (DKK) adjusted*              | 11.3         | 9.3          | 24.4          | 20.4          | 25.1          |
| Diluted earnings per share (DKK)                | 11.2         | 13.4         | 24.3          | 24.5          | 29.2          |
| Diluted earnings per share (DKK) adjusted*      | 11.2         | 9.3          | 24.3          | 20.4          | 25.1          |

\* Earnings per share for Q3 2024 and FY 2024 are adjusted for gain on sales of the polish shareholdings (DKK 204m).

# Consolidated Balance Sheet

## Assets

| mDKK                          | September 30,<br>2025 | September 30,<br>2024 | December<br>31, 2024 |
|-------------------------------|-----------------------|-----------------------|----------------------|
| <b>NON-CURRENT ASSETS</b>     |                       |                       |                      |
| Intangible assets             | 9,663                 | 9,476                 | 9,513                |
| Property, plant and equipment | 5,117                 | 4,653                 | 4,749                |
| Investments in associates     | 5                     | 18                    | 17                   |
| Other non-current investments | 61                    | 75                    | 73                   |
| <b>Non-Current Assets</b>     | <b>14,846</b>         | <b>14,222</b>         | <b>14,352</b>        |
| <b>CURRENT ASSETS</b>         |                       |                       |                      |
| Inventories                   | 1,558                 | 1,518                 | 1,340                |
| Receivables                   | 2,039                 | 2,136                 | 1,944                |
| Prepayments                   | 187                   | 151                   | 147                  |
| Cash and cash equivalents     | 60                    | 73                    | 103                  |
| <b>Current Assets</b>         | <b>3,844</b>          | <b>3,878</b>          | <b>3,534</b>         |
| <b>Assets</b>                 | <b>18,690</b>         | <b>18,100</b>         | <b>17,886</b>        |

## Liabilities and Equity

| mDKK                           | September 30,<br>2025 | September 30,<br>2024 | December<br>31, 2024 |
|--------------------------------|-----------------------|-----------------------|----------------------|
| <b>EQUITY</b>                  |                       |                       |                      |
| Share capital                  | 100                   | 100                   | 100                  |
| Other reserves                 | 1,403                 | 1,400                 | 1,407                |
| Retained earnings              | 5,022                 | 4,672                 | 4,148                |
| Proposed dividend              | 0                     | 0                     | 753                  |
| <b>Equity</b>                  | <b>6,525</b>          | <b>6,172</b>          | <b>6,408</b>         |
| <b>LIABILITIES</b>             |                       |                       |                      |
| <b>Non-current liabilities</b> |                       |                       |                      |
| Deferred tax                   | 1,289                 | 1,273                 | 1,271                |
| Mortgage debt                  | 966                   | 993                   | 986                  |
| Credit institutions            | 3,386                 | 3,052                 | 3,711                |
| <b>Non-current liabilities</b> | <b>5,641</b>          | <b>5,318</b>          | <b>5,968</b>         |
| <b>Current liabilities</b>     |                       |                       |                      |
| Mortgage debt                  | 27                    | 15                    | 19                   |
| Credit institutions            | 1,701                 | 1,393                 | 1,083                |
| Trade payables                 | 2,618                 | 2,455                 | 2,532                |
| Provisions                     | 11                    | 11                    | 11                   |
| Corporation tax                | 175                   | 109                   | 59                   |
| Payable dividend               | 0                     | 726                   | 0                    |
| Other payables                 | 1,992                 | 1,901                 | 1,806                |
| <b>Current liabilities</b>     | <b>6,524</b>          | <b>6,610</b>          | <b>5,510</b>         |
| <b>Liabilities</b>             | <b>12,165</b>         | <b>11,928</b>         | <b>11,478</b>        |
| <b>Liabilities and equity</b>  | <b>18,690</b>         | <b>18,100</b>         | <b>17,886</b>        |

# Consolidated Cash Flow Statement

| mDKK                                             | Q3<br>2025  | Q3<br>2024  | Q1-Q3<br>2025 | Q1-Q3<br>2024 | FY<br>2024    |
|--------------------------------------------------|-------------|-------------|---------------|---------------|---------------|
| <b>Net profit for the period</b>                 | <b>558</b>  | <b>675</b>  | <b>1,215</b>  | <b>1,232</b>  | <b>1,464</b>  |
| Adjustments for non-cash operating items:        | 413         | 195         | 1,083         | 847           | 1,193         |
| Change in working capital                        | -68         | -269        | -138          | -167          | 216           |
| Received financial income                        | 8           | 8           | 21            | 18            | 15            |
| Paid financial expenses                          | -63         | -69         | -204          | -233          | -304          |
| Financial expenses related to leasing            | -3          | -3          | -9            | -8            | -11           |
| Corporation tax paid                             | -52         | -53         | -244          | -223          | -384          |
| <b>Cash flows from operating activities</b>      | <b>793</b>  | <b>484</b>  | <b>1,724</b>  | <b>1,466</b>  | <b>2,189</b>  |
| Dividend received from associates                | 0           | 0           | 31            | 11            | 11            |
| Sale of property, plant and equipment            | 1           | 4           | 4             | 8             | 18            |
| Purchase of property, plant and equipment        | -229        | -167        | -637          | -519          | -761          |
| Purchase of intangible assets                    | -9          | 0           | -20           |               | -58           |
| Acquisition of enterprises, incl. adjustments    | 0           | 0           | -167          | 27            | -80           |
| Sale of equity instruments in other entities     | 0           | 191         | 0             | 191           | 201           |
| Development on financial asset investment        | -4          | 5           | 10            | 14            | 18            |
| <b>Cash flows from investing activities</b>      | <b>-241</b> | <b>33</b>   | <b>-779</b>   | <b>-268</b>   | <b>-651</b>   |
| Proceeds from borrowings                         | 87          | 559         | 1,442         | 1,186         | 751           |
| Repayment of borrowings                          | -423        | -996        | -1,179        | -2,232        | -1,350        |
| Repayment on leasing facilities                  | -41         | -42         | -129          | -125          | -166          |
| Dividend paid to shareholders                    | 0           | 0           | -749          | 0             | -726          |
| Acquisition of shares for treasury               | -182        | 0           | -372          | 0             | 0             |
| <b>Cash flows from financing activities</b>      | <b>-559</b> | <b>-479</b> | <b>-987</b>   | <b>-1,171</b> | <b>-1,491</b> |
| Change in cash and cash equivalents              | -7          | 38          | -42           | 27            | 47            |
| Cash and cash equivalents at beginning of period | 74          | 43          | 103           | 57            | 57            |
| Exchange adjustment                              | -7          | -8          | -1            | -11           | -1            |
| <b>Cash and cash equivalents end of period</b>   | <b>60</b>   | <b>73</b>   | <b>60</b>     | <b>73</b>     | <b>103</b>    |
| Free cash flow                                   |             |             |               |               |               |
| Cash flow from operating activities              | 793         | 484         | 1,724         | 1,466         | 2,189         |
| Net cash used in investing activities            | -237        | 28          | -622          | -309          | -589          |
| Payment of lease liabilities                     | -41         | -42         | -129          | -125          | -166          |
| <b>Free cash flow</b>                            | <b>515</b>  | <b>470</b>  | <b>973</b>    | <b>1,032</b>  | <b>1,434</b>  |