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COMPANY ANNOUNCEMENT NO 10/2020 – 19 MARCH 2020

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Although the consumers in general have not changed their attitude to consume our products, very recent interventions from governments and authorities impose restrictions in most of our key markets that will impact our expectations for the full year in the following areas:

- On-Trade will be more negatively impacted than anticipated due to restrictions imposed by the authorities in all of our key markets
- We have very little visibility into how long the restrictions in On-Trade will be in place
- The Off-Trade is so far in line with plans and we anticipate that some lost volume in On-Trade will move into Off-Trade. Certain restrictions will have negative impact in this channel as well

It is our ambition to ensure that the actions we take now enables us to make the right commercial decisions during the remainder of a difficult year – even if the restrictions continue for an extended period of time.

The financial performance in Q1 2020 is broadly expected to be in line with last year, we expect a significant negative impact in Q2 2020 compared to Q2 2019. Against that background, we suspend the 2020 outlook guidance but confirm our commitment to take the necessary measures to protect our employees, to serve our consumers and customers and to secure our earnings capabilities. Royal Unibrew remains a strong business with excellent cash-flow generation capabilities.

We take the following measures to keep our financial flexibility in a scenario where the restrictions continue for an extended period of time:

- the share buy-back program of up to DKK 400 million initiated on 11 March 2020 for the period until 31 October 2020 is suspended. Up until March 19<sup>th</sup> 112.000 shares have been acquired
- the Board of Directors proposes to the Annual General Meeting to delay the decision related to payment of dividend. Consequently, the Board of Directors proposes that Royal Unibrew on a discretionary basis and up to a maximum of DKK 12.20 per share (as previously announced) can distribute dividend prior to the following Annual General Meeting.

Royal Unibrew remains committed to deliver according to the capital allocation policy we have executed in numerous years and will resume our solid shareholder cash return as soon as we have more visibility.

The Board of Directors has decided to move the Annual General Meeting forward to 15 April 2020 in order to seek clarity with our shareholders.

The venue of the Annual General Meeting will be moved to our headquarter in Faxe and will be conducted in compliance with the health and safety guidelines issued by the Danish authorities, which has recently tightened and stipulates non gathering rules down to 10 people. Therefore, we will give access to follow the general meeting via webcast and recommend that shareholders refrain from attending in person. There will be no beverage tasting, food,

snacks or shareholder gifts available. We recommend that all shareholders vote by correspondence or provide a proxy to the Board of Directors in advance electronically via our webpage. We follow the guidelines of the health authorities closely and will keep our shareholders informed of further measures that will be taken to ensure the health and safety of our employees, executive management, board of directors and shareholders in connection with the general meeting. We also encourage our shareholders to follow and abide with any such recommendations in connection with the general meeting.

*For further information on this Announcement:*

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