



Interim Report for H1 2024



EBIT growth of 22% in H1 2024 driven by International and Western Europe

Key highlights from H1 2024:

- Top-line development as expected with strong momentum and continued market share gains. Organic volume growth of 3% and organic net revenue growth of 6%.
- The profitability per hectoliter has been re-established across markets after years of inflation and FX volatility.
- The organic EBIT growth of 16% was driven by efficiencies, resulting in an EBIT margin of 11.7%.
- Integration processes in Norway, the Netherlands and San Giorgio, Italy, according to plan.
- The previous capacity constraints have been significantly reduced, as production capacities at Vrumona and San Giorgio are utilized with benefits for Group efficiency.
- Financial flexibility is re-established with NIBD/EBITDA at 2.4x end of Q2. The Board of Directors has therefore decided to use the previously communicated mandate to pay out an extraordinary dividend of DKK 14.50 per share on October 3, 2024.
- Full-year organic EBIT growth outlook is updated to 14–19% (previously: 9–19%).

CEO Lars Jensen comments: "I am very pleased that we managed to create positive organic growth in volumes, net revenue, and especially EBIT in the second quarter of 2024. Continued strong commercial execution and great innovations mean that we have really good momentum in our most important brands across all our markets.

The organization is doing a good job to secure higher profitability in our business, despite poor weather, and the second quarter is a proof that we are on the right track. It is therefore also based on a solid first half that we specify our expectations for organic EBIT growth for 2024, where we now expect 14–19% organic EBIT growth compared to the previous 9–19% organic EBIT growth.

The integrations in Norway, the Netherlands, and Italy are proceeding as planned. We have ramped up production in Vrumona and San Giorgio during the first half of the year, and this has increased the service to our customers and contributed with efficiency improvements through a more optimal use of the production capacity.

Finally, our decarbonization journey continues with an organic reduction of CO₂ by a full 35% in the first half of 2024 compared to last year," concludes Lars Jensen.

Selected financial highlights and key ratios

mDKK	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Volume (million hectoliters)	4.8	3.9	8.4	6.6	14.1
Organic volume growth (%)	1	-4	3	-3	-3
Net revenue	4,180	3,595	7,379	6,147	12,927
Organic net revenue growth (%)	4	5	6	6	4
EBITDA	821	674	1,197	976	2,208
EBITDA margin (%)	19.6	18.7	16.2	15.9	17.1
EBIT	656	536	866	710	1,638
Organic EBIT growth (%)	17	3	16	0	7
EBIT margin (%)	15.7	14.9	11.7	11.6	12.7
Profit before tax	578	480	704	603	1,406
Net profit for the period	458	388	559	486	1,095
Free cash flow	1,041	949	560	545	1,143
Net interest-bearing debt			5,848	4,783	6,426
ROIC incl. goodwill (%)*			12	12	11
ROIC excl. goodwill (%)*			19	19	18
NIBD/EBITDA (times)*			2.4	2.4	2.9
Equity ratio (%)			34	32	32
Earnings per share (EPS)	9.2	7.8	11.2	9.8	21.9

* Running 12 months

Financial highlights for H1 2024

Volumes increased organically by 3% to 8.4 million hectoliters in H1 2024. The organic volume growth was driven by soft comparable numbers for the Italian On-Trade beer business in the first quarter of the year and a normalization of the International segment that was negatively impacted by unrest in Africa in Q1 2023.

Net revenue for H1 2024 amounted to DKK 7,379 million, compared to DKK 6,147 million in H1 2023, corresponding to an organic growth of 6%.

The positive organic price/mix development of 3 percentage points in H1 2024 was driven by strong product and channel mix in Italy, price increases in Norway and Sweden to mitigate the effect of weak currencies in 2023, and price increases in the beginning of the year in most other countries.

In H1 2024, EBITDA rose by DKK 221 million to DKK 1,197 million, leading to an EBITDA margin of 16.2%, which was 0.3% higher than the year before.

In H1 2024, EBIT was DKK 156 million higher than in H1 2023, totaling DKK 866 million (H1 2023: DKK 710 million). This represents an organic growth of 16%. The reported EBIT margin expanded by 0.1 percentage points to 11.7%, which was negatively impacted by acquisitions. The organic EBIT margin expanded by 1.0 percentage point.

Financial highlights for Q2 2024

In Q2 2024, organic volume growth of 1% was negatively impacted by poor weather in June. The International segment experienced strong organic growth of 27%, and in Western

Europe, 4% organic volume growth was in the context of a normalized Italian in-market inventory level.

Net revenue in Q2 2024 increased by 16% to DKK 4,180 million, up from DKK 3,595 million in Q2 2023. This corresponds to an organic growth of 4% driven by a strong organic price/mix in Western Europe, bolstered by a positive product mix.

EBITDA increased by DKK 147 million to DKK 821 million in Q2 2024, resulting in an EBITDA margin of 19.6%, which was 0.9 percentage points higher than the previous year.

EBIT for Q2 2024 increased by DKK 120 million, from DKK 536 million in Q2 2023 to DKK 656 million in Q2 2024. The reported EBIT margin expanded by 0.8 percentage points to 15.7%. However, acquisitions diluted the margin by approximately 1.1 percentage points, resulting in an organic EBIT margin expansion of 1.9 percentage points for the quarter. Profitability was adversely affected by poor weather conditions in June.

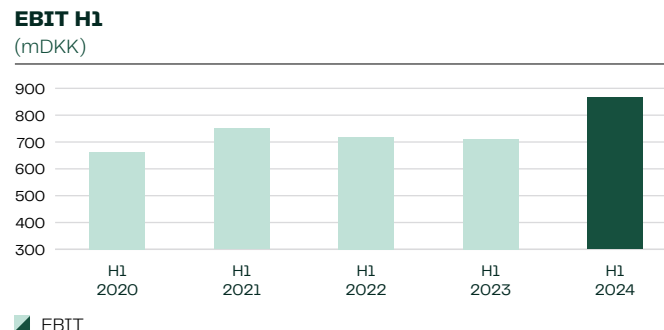
The free cash flow for H1 2024 amounted to DKK 560 million, compared to DKK 545 million for H1 2023, driven by higher earnings which more than offset the increase in capital expenditures to support building capacity, enhancing efficiency and reducing CO₂ usage.

In H1 2024, net interest-bearing debt decreased by DKK 578 million (H1 2023: increase of DKK 323 million) when compared to year-end 2023. This reduction is attributed to the positive free cash flow and the postponement of the dividend payment. The Board of Directors was authorized at the Annual General meeting to potentially distribute dividend of a maximum of DKK 14.5 per share to the shareholders. The financial strength has improved as planned, and the Board of Directors has decided to declare a dividend payment of DKK 726 million (DKK 14.5 per share). The ex-dividend date is October 1, 2024, and the pay-out date will be October 3, 2024.

Calculated on a 12-month basis, the NIBD/EBITDA ratio was 2.4 at the end of H1 2024, consistent with H1 2023.

ESG highlights

In H1 2024, we achieved a 9% reduction in absolute carbon emissions (market-based – scope 1 and 2), despite the acquisitions of Vrumona and San Giorgio and thereby equal to a 35% organic decrease. This significant reduction is partly due to the transition from oil to natural gas at certain facilities and is also a result of our Lahti site operating on 100% renewable energy. Additionally, the installation of an additional heat recovery system in Faxe has led to a decrease in natural gas consumption, which is projected to result in a 30% reduction in energy usage at the Faxe site upon full implementation.



Measured in GWh per hectoliter, our energy efficiency produced improved by 7% in H1 2024. We expect further improvements from a heat recovery system in Lithuania and other efficiency projects that will be implemented later this year.

In May 2024, the Science Based Targets initiative (SBTi) approved our long-term net-zero target for 2040, our near-term FLAG (Forest, Land, and Agriculture) goal, and our commitment to eliminate deforestation. These pledges are in addition to our existing near-term targets for scope 1, 2, and 3, set in August 2023, which include a 50% reduction in absolute emissions for scope 3 compared to 2019, and a 100% reduction for scope 1 and 2 by 2025. Our KPIs, roadmaps, and activities are aligned with the latest climate science and the Paris Agreement’s goal to limit global warming to 1.5°C above pre-industrial levels.

Acquisitions

The acquisitions of Vrumona and San Giorgio were finalized in 2023, thus contributing inorganically to the reported figures for Q2 and H1 of 2024. In H1 2024, the total inorganic contribution was approximately 1.6 million hectoliters, net revenue of DKK 844 million, and EBIT of DKK 45 million. In Q2 2024, the total inorganic contribution amounted to nearly 0.9 million hectoliters, with net revenue of DKK 446 million and EBIT of DKK 30 million.

The integration of both acquisitions is progressing as planned. In early April, a mere six months after acquiring Vrumona, we seamlessly integrated all IT infrastructure and systems from Heineken/Vrumona into Royal Unibrew. The remaining carve-out activities are expected to be finalized later this year.

The agreement with PepsiCo to assume production, sales, and distribution of their beverage portfolio in Belgium and Luxembourg is now anticipated to commence in the fall of 2024.

In San Giorgio, we are upgrading parts of the plant and equipment to enable the facility to increase production for other Royal Unibrew entities in the upcoming quarters.

Updated full-year outlook

We increase our net revenue guidance to at least DKK 15 billion (previously: around DKK 15 billion), including one quarter of net revenue from Belgium and Luxembourg. This is based on a flat underlying volume development and a positive price/mix leading to a low-to-mid-single digit percentage organic net revenue growth.

After a solid performance up until mid-August, we narrow our organic EBIT growth range to 14-19% (previously: 9-19%). This is equivalent to a reported EBIT of DKK 1,950-2,025 million, including acquisitions.

Acquisitions are expected to contribute to EBIT by at least DKK 80 million (previously: around DKK 80 million) in 2024.

The current year is progressing according to plan, and following several years with extraordinary external impacts on the business, 2024 is on track to become a normal year without de-stocking, extraordinary weather, etc.

Financial assumptions

- Net financial expenses, excluding currency related losses or gains, of maximum DKK 300 million (previously: around DKK 350 million)
- Corporate income tax rate of around 21%
- Capex in the range of DKK 850-1,000 million

Full-year outlook (2024)

mDKK	Outlook 2024 (August)	Outlook 2024 (April)	Outlook 2024 (February)	Actual 2023
Net revenue	At least DKK 15 billion	Around DKK 15 billion	Around DKK 15 billion	12,927
Organic EBIT growth	14-19%	9-19%	5-15%	7%

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Profile

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, the Netherlands, 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 soft drinks, beer, energy drinks, cider/RTD, malt beverages, juice, water, wine and spirits.

Our business is based on a solid foundation of strong local brands. In our largest markets, Denmark, Finland, the Baltic countries, Italy, the Netherlands and Norway, our local brands are accompanied by well-known international brands on license (such as PepsiCo and Heineken) and trading brands (such as Diageo). In some of our smaller markets, like Canada and Sweden, our offering consists of 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.

Financial highlights and ratios

	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Sales volume (million hectoliters)	4.8	3.9	8.4	6.6	14.1
Organic volume growth (%)	1	-4	3	-3	-3
Income statement (mDKK)					
Net revenue	4,180	3,595	7,379	6,147	12,927
Organic net revenue growth (%)	4	5	6	6	4
EBITDA	821	674	1,197	976	2,208
EBITDA margin (%)	19.6	18.7	16.2	15.9	17.1
EBIT	656	536	866	710	1,638
Organic EBIT growth (%)	17	3	16	0	7
EBIT margin (%)	15.7	14.9	11.7	11.6	12.7
Result after tax from investments in associates	-2	4	-5	4	18
Other financial income and expenses, net	-77	-60	-158	-111	-250
Profit before tax	578	480	704	603	1,406
Net profit for the period	458	388	559	486	1,095
Balance sheet (mDKK)					
Non-current assets			14,306	11,308	14,254
Total assets			18,627	14,957	17,778
Equity			6,314	4,825	5,748
Net interest-bearing debt			5,848	4,783	6,426
Net working capital			-837	-711	-754
Invested capital			13,352	10,410	13,342
Cash flows (mDKK)					
Operating activities	1,311	1,133	980	852	1,777
Investing activities	-270	-184	-420	-307	-634
Free cash flow	1,041	949	560	545	1,143

	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Share ratios (DKK per share of DKK 2)					
Number of shares (millions)	50.2	50.2	50.2	50.2	50.2
Earnings per share (EPS)	9.2	7.8	11.2	9.8	21.9
Diluted earnings per share	9.2	7.8	11.2	9.8	21.9
Free cash flow per share	20.8	19.2	11.2	11.0	23.0
Dividend per share*					0.0
Period-end price per share			552.0	610.0	451.1
Financial ratios (%)					
Free cash flow as a percentage of net revenue	25	26	8	9	9
Cash conversion	227	245	100	112	104
Return on invested capital incl. goodwill (ROIC)**			12	12	11
Return on invested capital excl. goodwill (ROIC)**			19	19	18
Capex as a percentage of net revenue			6	5	5
Net interest-bearing debt/EBITDA(times)*			2.4	2.4	2.9
Return on equity (ROE)			9	9	20
Equity ratio			34	32	32

* The Board of Directors has decided to distribute an extraordinary dividend of DKK 14.5 per share on October 1, 2024.

** Measured on a rolling running 12-months basis.

Ratios comprised by the "Recommendations and Financial Ratios" issued by the Chartered Financial Analyst Society Denmark's Committee for Accounting standards have been calculated according to the recommendations.

ESG highlights and ratios

		Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
PRODUCTION FIGURES						
Production sites		19	19	19	19	19
Production volume, total	million hl	4.6	3.4	8.3	6.2	13.0
CO₂ EMISSIONS						
Scope 1 & 2 (location based)*	million kgCO ₂	11.2	9.7	23.3	20.5	39.6
Scope 1 & 2 (market based)**	million kgCO ₂	7.6	8.2	16.2	17.7	30.2
ENVIRONMENT & CLIMATE						
Electricity	GWh	35.8	24.6	67.8	49.0	109.9
Natural gas	GWh	35.2	20.5	66.2	38.1	93.0
Purchased heat/steam/cooling	GWh	7.6	7.3	18.9	17.6	32.2
Other	GWh	1.2	9.9	8.3	24.8	26.9
Energy, total	GWh	79.8	62.3	161.3	129.5	262.0
Water consumption, total	million hl	14.9	10.2	27.0	18.7	39.4
Wastewater, total	million hl	11.1	6.3	20.0	11.8	25.7
Hazardous waste	million kg	0.0	0.0	0.1	0.0	0.1
Landfilled waste	million kg	0.2	0.2	0.4	0.3	0.5
Incinerated waste	million kg	0.3	0.2	0.6	0.4	0.8
Recycled waste	million kg	4.2	2.8	8.9	6.1	15.1
Solid waste, total	million kg	4.7	3.2	9.9	6.8	16.5
Recycled waste %	%	88.7	89.1	89.5	90.5	91.5
Spent grain & yeast	million kg	27.8	18.5	46.3	37.8	83.3
RELATIVE PRODUCTION FIGURES						
Energy	kWh/hl	17.3	18.4	19.4	20.8	20.2
CO ₂	kg CO ₂ /hl	1.6	2.9	2.0	3.3	3.0
Water	hl/hl	3.2	3.0	3.3	3.0	3.0
Waste	kg/hl	1.0	0.9	1.2	1.1	1.3

		Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
PACKAGING MATERIAL***						
Cans	%			49.4	48.3	41.6
Returnable glass bottles	%			1.9	2.2	3.9
Non returnable glass bottles	%			8.8	7.7	7.3
PET	%			29.8	33.0	37.6
Kegs	%			2.6	3.0	3.6
Bulk	%			1.3	1.4	0.8
Other	%			6.2	4.4	5.3
PEOPLE WELL-BEING & DEVELOPMENT						
Occupational Health & Safety						
Total number of lost-time incidents (LTIs)	Number	24	25	51	42	85
Lost time incident frequency	per million working hrs	13.3	16.1	14.4	13.4	13.0
Number of lost days	Number	215	148	876	311	786
Lost day rate	per million working day	119	95	248	99	120
Fatalities	Number	0	0	0	0	0
Employee engagement						
Employee turnover	%	4.0	4.5	7.9	8.4	17.7
Leave of absence due to illness (not work related)	%	0.7	0.6	1.5	1.5	3.0
Diversity						
<i>Employees by gender, total</i>						
Female	%			27	27	27
Male	%			73	73	73
<i>Employees by gender, Int. Management teams</i>						
Female	%			34	28	32
Male	%			66	72	68

* Location based: Calculated CO₂ emission based on IEA country factors and DEFRA data

** Market based: Subtracting CO₂ emission covered by green certificates

*** Packaging material excluding Amsterdam Brewery Co. Ltd and Solera Norge AS

Management's review

Business development

Soft drinks have continued the strong progress in the first half of 2024, driven especially by Denmark and the Baltics, based on a strong market, innovation, commercial execution and growth within the no/low sugar segment. Beer growth has been high due to the normalization of sales to the International segment, which was affected by unrest in Africa last year. The energy drink segment continues its above-average growth, with the half-year performance being driven by growth in all markets.

Up to and including May, we experienced very strong momentum in the business across all markets, but adverse weather in June had negative impact on volumes and mix. In Northern Europe, the On-Trade channel was negatively impacted by the weather in June. However, adjusting for weather, we consider the momentum in the business maintained.

In Italy, sales in and sales out have been balanced for more than 12 months, meaning that there is full comparison from now on. The results in Italy are solid and satisfactory, and we continue to gain market shares in all categories.

The development in the International segment was strong in Q2 2024 and with no capacity constraints. Strong execution and a more normalized cost base ensured high volume

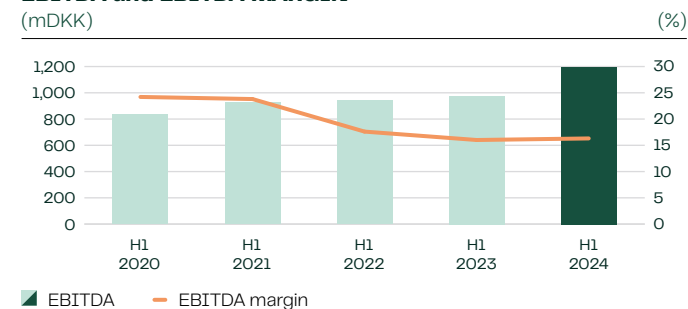
growth, significant earnings improvement, and more than a doubling of profitability.

For the first half of 2024, we have not observed any significant changes in consumer behavior, aside from the effects of the poor weather in June. The unfavorable weather in June influenced the channel mix negatively, as people were less inclined to go out, and consumption was less due to the weather.

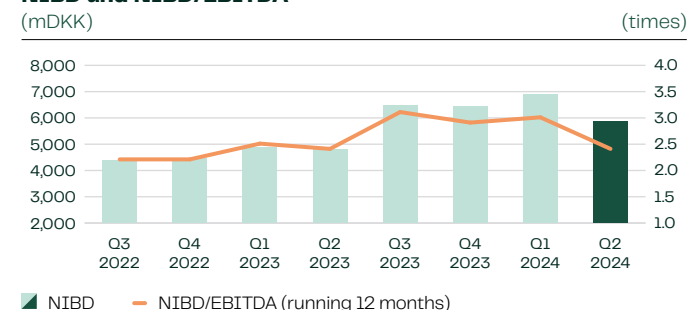
In the first half of 2024, we have improved the profitability of our total business. With a strong focus on commercial execution, strong innovations and efficiency improvements, we expect continued growth in earnings and an organic improvement in profitability in the coming years.

With a solid earnings performance in the half-year, we have seen a turnaround in profitability. Coupled with strong cash conversion, we have achieved a free cash flow of more than DKK 1 billion. This has resulted in a noticeable reduction in our net interest-bearing debt compared to the beginning of the year, re-establishing financial and strategic flexibility. The net interest-bearing debt to EBITDA ratio is now 2.4x, which is within our target level.

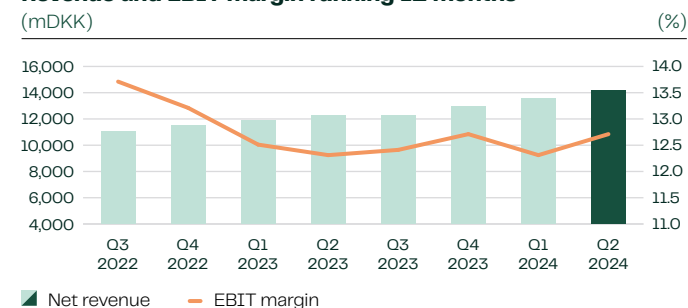
EBITDA and EBITDA MARGIN



NIBD and NIBD/EBITDA



Revenue and EBIT margin running 12 months



ESG development

Our journey to become carbon emission-free (scope 1 and 2) by 2025 continues with determination. By the end of 2023, 92% of our roadmap for scope 1 and 2 reductions were either implemented or planned. We continue to invest in efficiency, decarbonization technology, and the transition to renewable energy sources. We are intensifying our initiatives across the entire value chain (scope 1, 2 and 3), from optimizing raw material processes and engaging in regenerative agriculture to converting packaging materials to bio-based solutions and enhancing recycled content. In distribution, we are localizing production, testing electric and biogas-fueled trucks, and exploring more eco-efficient transportation modes like rail.

All production sites are focused on energy and water efficiencies. The majority are implementing heat recovery from various processes such as brewing, cooling, CIP, and from compressors, which is a precursor to the efficient deployment of heat pumps at a later stage. Preliminary estimates suggest that heat pumps could reduce natural gas consumption by 10-50% depending on the site configuration.

Other projects include optimizing our blow molders for PET, where both bottle design changes and new molds enable blow molding at significant lower pressure. This alone has the potential to save 4% of the annual electricity consumption in Faxe, as well as avoiding investments in new compressors. Additional projects related to compressed air involve simple fixes like leak repairs to reduce consumption, and others involve investing in or refurbishing heating, ventilation and air condition systems, which have the potential to save 10-12% on heating at one site. Ongoing projects on CIP optimizations,

pasteurizers, and semi-dry/dry conveyor belts are driving both water and energy improvements.

We are currently installing several filling lines for cans and PET bottles that will enable the elimination of plastics, replacing them with paper or cardboard-based solutions.

Moreover, on the distribution side we have initiated the replacement of trucks in our own fleet with electric vehicles (EVs). We are also testing concepts with our providers in Denmark, where one lane is now converted to 100% EV. We are working with more providers to expand these concepts. In Norway, we have already shifted 80% of our empty can transport from road to rail, resulting in a significant CO₂ reduction.

The no/low sugar and alcohol segment of our portfolio continues to develop positively. We launched new products within no/low, such as Lemonsoda Twist in Italy, Faxe Kondi Booster Pink Dragon and Frosty Blue energy drinks in Denmark, and Mangali Energy water with natural caffeine in Latvia during the first half of the year. In the alcohol-free segment, our Royal Pilsner 0.0 was named the best non-alcoholic beer in Denmark in 2024, amongst 42 beers from 21 breweries.

Gender diversity at our Board of Directors (BoD) and management levels is improving, and we are on the right path to achieving our goal of at least 40% of the underrepresented gender by 2025. At the Annual General Meeting (AGM) in April 2024, Lise Mortensen was appointed as a member of the BoD, chairing the Audit Committee, replacing Christian Sagild. This

appointment means that the BoD now has a 50:50 gender representation among the AGM elected members. At the International Management Teams level, we have also tipped the gender distribution to 34% through new recruitments, surpassing our short-term goal of at least 30% by 2027.

Launch of long-term incentive plan for executive management and key employees

In May 2024, Royal Unibrew launched a new share based long-term incentive plan (LTIP) for selected key employees for 2024.

The LTIP implies the grant of a number of performance share units (PSU) to each key employee and are granted in 2024 for vesting in 2027 depending on the company's performance in 2024 to 2026.

The KPIs used for executive management in the program are (a) organic EBIT development from 2024 to 2026; (b) accumulated free cash flow for the years 2024 to 2026; (c) CSR rating at the end of 2026 relative to a beverage peer group and (d) share price development to the end of 2026.

Please find more information in company announcement no 14/2024, May 13, 2024.

Financial review

Income statement

	Q2 2024	Q2 2023	% change	H1 2024	H1 2023	% change	FY 2023
Volumes, beverages (mHL)	4.8	3.9	23	8.4	6.6	27	14.1
Net revenue (mDKK)	4,180	3,595	16	7,379	6,147	20	12,927
Gross profit (mDKK)	1,886	1,564	21	3,128	2,595	21	5,394

Group volumes increased by 23% in Q2 2024 to 4.8 million hectoliters, leading to an overall volume growth of 27% for the first half of the year, reaching 8.4 million hectoliters. This increase is driven by strong organic growth and the acquisitions of Vrumona and San Giorgio.

Net revenue in the second quarter increased by 16% to DKK 4,180 million, which resulted in a net revenue of DKK 7,379 million for the first half of the year.

Gross profit for the first half of 2024 was DKK 533 million higher than the same period in 2023, amounting to DKK 3,128 million, which represents an increase of 21%. The gross profit margin was marginally higher by 0.2 percentage points compared to H1 2023 (Q2 2024: 1.6 percentage points higher year-over-year), representing 42.4% versus 42.2% for H1 2023. Gross profit per volume unit declined by 5% (Q2 2024: 3% lower) compared to 2023. This decrease in gross profit per volume unit is attributable to the inventory revaluation conducted in Q1 2024 and the dilutive effect at the gross profit per volume unit level due to the acquisitions of Vrumona and San Giorgio. Adjusted for acquisitions, the gross profit per volume unit experienced an increase in both Q2 2024 and H1 2024.

mDKK	Q2 2024	Q2 2023	% change	H1 2024	H1 2023	% change	FY 2023
Sales and distribution expenses	1,003	847	18	1,819	1,555	17	3,158
Administrative expenses	227	181	25	443	330	34	628

Sales and distribution expenses increased by DKK 264 million in H1 2024 to DKK 1,819 million, representing a 17% increase. In Q2 2024, the increase was 18%, amounting to DKK 1,003 million.

Administrative expenses in H1 2024 rose by 34% to DKK 443 million, and as a percentage of net revenue, administrative expenses increased by 0.6 percentage points compared to H1 2023. This increase is attributed to the acquisition of Vrumona and higher IT costs due to ongoing integrations.

mDKK	Q2 2024	Q2 2023	% change	H1 2024	H1 2023	% change	FY 2023
EBITDA	821	674	22	1,197	976	23	2,208
EBIT	656	536	22	866	710	22	1,638
Result after tax from investments	-2	4	n.m.	-5	4	n.m.	18
Net financial expenses	-77	-60	28	-158	-111	42	-250

In H1 2024, Earnings before interest, tax, depreciation, and amortization (EBITDA) increased by DKK 221 million, totaling DKK 1,197 million, compared to DKK 976 million in H1 2023. The EBITDA increase for Q2 2024 was DKK 147 million over the same period in 2023. The EBITDA margin increased to 19.6% in Q2 2024 (Q2 2023: 18.7%).

EBIT for H1 2024 amounted to DKK 866 million, which is DKK 156 million higher than the same period in 2023, resulting in an EBIT margin expansion of 0.1 percentage points to 11.7%. In Q2 2024, EBIT increased by DKK 120 million, resulting in an EBIT margin expansion of 0.8 percentage points to 15.7%. Adjusting for acquisition effects, the organic EBIT margin increased by 1.0 percentage point to 12.6% in H1 2024 and by 1.9 percentage points to 16.8% in Q2 2024.

	Q2 2024	Q2 2023	% change	H1 2024	H1 2023	% change	FY 2023
Profit before tax (mDKK)	578	480	20	704	603	17	1,406
Tax on profit (mDKK)	-120	-92	30	-145	-117	24	-311
Net profit (mDKK)	458	388	18	559	486	15	1,095
Earnings per share (DKK)	9.2	7.8	17	11.2	9.8	14	21.9

Profit before tax for H1 2024 amounted to DKK 704 million, which was DKK 101 million more than in H1 2023, corresponding to an increase of 17%. In Q2 2024, the growth in profit before tax was 20%, as it rose by DKK 98 million to DKK 578 million.

Tax on profit for H1 2024 was DKK 145 million, corresponding to a tax rate of 20.5% on the profit before tax, excluding the result after tax from investments in associates. This means that the net profit for H1 2024 amounted to DKK 559 million, which is DKK 73 million higher than in H1 2023, corresponding to an increase of 15%. Earnings per share in H1 2024 increased to DKK 11.2 per share, compared to DKK 9.8 for the same period in 2023.

Balance sheet

The balance sheet amounted to DKK 18,627 million at the end of H1 2024, which is DKK 849 million above the year-end 2023.

mDKK	H1 2024	H1 2023	% change	FY 2023
Invested capital	13,352	10,410	28	13,342

Invested capital increased by DKK 10 million in the period from December 31, 2023, to June 30, 2024. ROIC, both excluding and including goodwill, calculated on a running 12-month basis, was unchanged compared to a year ago, but 1 percentage point higher than at the 2023 year-end, at 12% and 19% respectively

%	H1 2024	H1 2023	Change % points	FY 2023
ROIC incl. goodwill (running 12-months)	12	12	0	11
ROIC excl. goodwill (running 12-months)	19	19	0	18

Equity at the end of June 2024 amounted to DKK 6,314 million, compared to DKK 5,748 million at the end of 2023. The change in H1 2024 equity mainly consists of a positive net profit for the period of DKK 559 million (H1 2023: DKK 486 million). There was no dividend payment in H1 2024 (H1 2023: DKK 720 million), as it was delayed with shareholder approval, but the Board of Directors has approved that an extraordinary dividend of DKK 14.5 per share will be paid on October 1, 2024, in accordance with the mandate given at the AGM.

The equity ratio increased by 2 percentage points from December 31, 2023, to 34% on June 30, 2024.

mDKK	H1 2024	H1 2023	% change	FY 2023
Net interest-bearing debt (NIBD)	5,848	4,783	22	6,426

Net interest-bearing debt at the end of H1 2024 showed a DKK 578 million decline (H1 2023: increase of DKK 323 million) and amounted to DKK 5,848 million, compared to DKK 6,426 million at the end of 2023. The decrease in net interest-bearing debt was mainly driven by a positive free cash flow of DKK 560 million net. No dividend was paid in H1 2024 as it was delayed with shareholder approval, but the Board of Directors has approved that an extraordinary dividend of DKK 14.5 per share will be paid on October 1, 2024, in accordance with the mandate given at the AGM. The net interest-bearing debt to EBITDA ratio (on a running 12-month basis) remained at 2.4x (H1 2023: 2.4x).

Net working capital was DKK -837 million at the end of June 2024 (June 30, 2023: DKK -711 million), compared to DKK -754 million at the end of 2023, reflecting an increase of DKK 83 million. Change in net working capital including foreign exchange effects amounts to an increase of DKK 100 million. The movement in net working capital is seasonality driven, consequently reflecting a favorable mix movement in trade payables and -receivables net of DKK 246 million, offset by an increased inventory level of DKK 146 million.

Cash flow statement

The free cash flow for H1 2024 amounted to DKK 560 million, marking an increase of DKK 15 million compared to H1 2023. During H1 2024, the increase in free cash flow comes from additional favorable net cash flow from operating activities of DKK 128 million offset by a higher level of investments in property, plant and equipment net, including leasing of DKK 113 million. Net cash flow from operating activities is driven by a higher level of earnings of DKK 222 million, offset by increased net financial expenses of DKK 49 million, more corporation tax paid of DKK 39 million as well as a slightly less favorable net working capital position of DKK 6 million.

Developments in individual market segments

Northern Europe

	Q2 2024	Q2 2023	% change	H1 2024	H1 2023	% change	FY 2023
Volumes (mHL)	3.1	3.1	-1	5.4	5.4	0	10.8
Organic volume growth (%)	-1	3		0	3		1
Net revenue (mDKK)	2,878	2,871	0	5,039	4,931	2	10,023
Organic net revenue growth (%)	0	11		2	13		8
EBIT (mDKK)				635	637	0	1,445
Organic EBIT growth (%)				0	19		16
EBIT margin (%)				12.6	12.9		14.4

The Northern Europe segment represents our multi-beverage businesses in Finland, Norway, Sweden, the Baltic countries, Denmark and Germany. In H1 2024, it accounted for 63% of the Group's volumes and 68% of the Group's net revenue, compared to 81% of volumes and 80% of net revenue in H1 2023.

In Q2 2024, volumes in Northern Europe decreased by 1% compared to the same period in 2023, resulting in a flat development for the first six months of 2024. This trend was attributed to poor weather conditions in June, which is a significant month for the quarter. Volume declines were observed in Finland, Norway, and Denmark, while the Baltic countries and Sweden experienced volume growth during the quarter.

Net revenue remained flat for the quarter, while net revenue for H1 2024 was 2% higher than H1 2023. Currency fluctuations did not impact net revenue in H1 2024.

EBIT for H1 2024 decreased by DKK 2 million to DKK 635 million. Northern Europe was more affected by the revaluation of inventories conducted in Q1 2024, as the inventory footprint is relatively larger in this segment than in the other two segments. The reported EBIT margin for

H1 2024 decreased by 0.3% year-over-year to 12.6% due to the negative value adjustment of inventories in Q1 2024. Despite the unfavourable weather in June, the EBIT margin in Northern Europe expanded in Q2 2024.

In Denmark, we have continued our strong commercial execution and have grown our value market shares in nearly all categories. The strong performance in carbonated soft drinks (CSD) continues, driven by our robust no/low proposition – a segment that keeps gaining market share from the regular CSD market. Having been in the market for over a year, Faxe Kondi orange has solidified its position as the second-largest orange CSD brand in Denmark. Earlier this year, we expanded the Faxe Kondi brand into the sports beverage segment with the introduction of Faxe Kondi Pro – an isotonic sports drink, containing electrolytes, carbohydrates and enriched with vitamins.

The energy drink segment experienced double-digit value growth in H1 2024, and we successfully increased our market share. Consequently, Faxe Kondi Booster has become the second-largest energy drink brand in Denmark based on value. In the same period, the beer market saw a decline in volume but remained flat in value due to minor price increases. We maintained our value market share throughout this period.

In Finland, net revenue increased as an increase in sales of ready-to-drink (RTD) more than offset declining beer sales. Net revenue from CSD and water remained stable in H1 2024. Consumer confidence in Finland continues to be low and unemployment is on the rise, further exacerbating the negative impact of the weather.

We continue to capture market shares in the crucial CSD and RTD categories. Our launch of the Original Long Drink pineapple version last year has propelled our market share gains in the RTD segment into this year. In March, we introduced a new lemonade version.

Net revenue in the Baltic countries saw an increase in the second quarter. This growth was fueled by a strong performance within our strategic growth area framework. Premium beer continued its strong trajectory, bolstered by new product launches and price increases, in a beer category that is otherwise in decline. The no/low sugar CSD segment also showed impressive development. Additionally, we made strides in the energy drink market, where we launched a new caffeine-free version of Cult during Q2, further expanding our market share.

In Q2 2024, our business in Norway generated a marked improvement in earnings, with net revenue climbing due to robust volume growth and a favorable price/mix in the On-Trade. The integration process in Norway is progressing as planned, with the IT integration anticipated to be completed within 2024. In Sweden, net revenue outpaced volume growth in Q2 2024 with a key emphasis on enhancing the overall profitability of the business.

Western Europe

	Q2 2024	Q2 2023	% change	H1 2024	H1 2023	% change	FY 2023
Volumes (mHL)	1.3	0.4	209	2.4	0.7	228	2.2
Organic volume growth (%)	4	-29		6	-22		-14
Net revenue (mDKK)	889	387	130	1,619	655	147	1,738
Organic net revenue growth (%)	14	-15		18	-14		-4
EBIT (mDKK)				163	65	150	141
Organic EBIT growth (%)				82	-50		-25
EBIT margin (%)				10.1	9.9		8.1

In the first half of 2024, Western Europe, representing our multi-niche businesses in the Netherlands, Italy and France, contributed to 28% of the Group's volumes and 22% of net revenue. This is a significant increase from the first half of 2023, where it accounted for 11% of both volumes and net revenue.

In Q2 2024, volumes saw a dramatic increase of 209%, primarily driven by the acquisitions of Vrumona and San Giorgio. When adjusting for these acquisitions, the organic volume growth was 4% in Q2 2024. This figure is notably lower than the 8% growth observed in the first

quarter of the year. The slower growth rate can be attributed to the normalization of the Italian On-Trade channel at the start of Q2 2023.

In the first half of 2024, volumes organically grew by 6%, while the growth was 228%, reaching 2.4 million hectoliters. Net revenue organically increased by 18%, and with the inclusion of acquisition effects, it surged by 147% to DKK 1,619 million.

In H1 2024, the EBIT margin saw a modest increase of 0.2 percentage points year-over-year, reaching 10.1%. EBIT climbed from DKK 65 million in H1 2023 to DKK 163 million in H1 2024, marking an organic EBIT growth of 82%. Additionally, the organic EBIT margin experienced a significant rise, going from 9.9% in H1 2023 to 15.4% in H1 2024.

In Italy, the macroeconomic environment remains robust, characterized by low inflation and rising consumer confidence. Against this backdrop, our beer and carbonated soft drink (CSD) businesses have continued to expand throughout the second quarter. This period marks the first quarter being up against normalized market conditions of the previous year, following a phase of destocking in the wholesale channel.

In H1 2024, we have seen market share gains across all three categories in Italy – super premium beer, carbonated soft drinks (CSD), and energy drinks – in Italy. The growth in the CSD category has been bolstered by the introduction of Lemonsoda Twist. Launched with a dynamic campaign that started by turning major Italian cities green in February 2024, Lemonsoda Twist distinguishes itself with a superior lemon/lime flavor. The rollout is set to continue into Q3 2024 with digital platform teasers, social media engagement, and influencer campaigns.

The integration of Vrumona in the Netherlands continues with a high focus on commercial execution and on the final aspects of the carve-out from Heineken. The process is proceeding according to plan.

We are currently in the process of taking over the sales and distribution of PepsiCo's beverage portfolio in the Belgian Off- and On-Trade channels, which marks the establishment of a new market for Royal Unibrew in Central Europe. The agreement also includes a small setup

in Luxembourg and a field service agreement on snacks for Belgium. The transition is now expected to commence around October 1, 2024.

International

	Q2 2024	Q2 2023	% change	H1 2024	H1 2023	% change	FY 2023
Volumes (mHL)	0.4	0.3	27	0.7	0.5	35	1.1
Organic volume growth (%)	27	-18		35	-25		-21
Net revenue (mDKK)	414	336	23	721	561	29	1,166
Organic net revenue growth (%)	23	-9		29	-15		-14
EBIT (mDKK)				79	25	218	75
Organic EBIT growth (%)				218	-51		-40
EBIT margin (%)				11.0	4.5		6.4

The International segment encompasses the export and licensing business in markets outside Northern Europe and Western Europe segments. In the first half of 2024, the International segment was responsible for 9% of the Group's total volumes and 10% of the Group's net revenue. This is an increase from the first half of 2023, where it accounted for 8% of the Group's volumes and 9% of the Group's net revenue.

International operations continued to normalize in Q2 2024, particularly as the performance in Africa last year was dampened by political unrest in certain markets. Organic volume growth reached 27% in Q2 2024, while organic net revenue saw a 23% increase for the quarter. The quarter's negative price/mix was attributed to the product and country mix. For the first half of the year, organic growth for volumes and net revenue rose by 35% and 29%, respectively.

The African business has stabilized, and we are witnessing robust growth across most markets. In Canada, Bruce Ashley is delivering a strong performance, and Estrella Damm has been added to the product lineup. Despite the general downturn in the Canadian beer market, Amsterdam Brewing is successfully expanding its market share. The malt beverage sector in the Americas is also thriving with significant growth.

As anticipated, the International division saw a significant boost in profitability during the first half of 2024, driven by increased sales and reduced transportation costs. In H1 2024, EBIT increased by DKK 54 million, reaching DKK 79 million (up from DKK 25 million in H1 2023), marking an organic EBIT growth of 218%. Consequently, the EBIT margin more than doubled, from 4.5% in H1 2023 to 11.0% in H1 2024.

Management's statement

The Board of Directors and the Executive Management have today considered and approved the Interim Report of Royal Unibrew A/S.

The Interim Report, which has not been audited or reviewed by the Company's independent auditors, was prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for listed companies.

In our opinion, the interim financial statements give a true and fair view of the financial position of the Group at June 30 as well as of the results of the Group operations and cash flows for the period January 1 – June 30, 2024.

In our opinion, Management review contains a fair review of the development in the activities and financial circumstances of the Group, of results of operations for the period and of the overall financial position of the Group, together with a description of the significant risks and uncertainties facing the Group.

Faxe, August 22, 2024

Executive Management

Lars Jensen
President & CEO

Lars Vestergaard
CFO

Board of Directors

Peter Ruzicka
Chair

Jais Valeur
Deputy Chair

Torben Carlsen

Kenn Hvarre

Heidi Kleinbach-Sauter

Claus Kærgaard

Michael Nielsen

Lise Skaarup Mortensen

Catharina Stackelberg-Hammarén

For further information on this announcement:

Head of Investor Relations and Communication, Jonas Guldborg Hansen, tel. +45 20 10 12 45

We invite investors and analysts to follow Royal Unibrew's presentation of the Interim Report on Wednesday, August 23, 2024, at 9.00 am CEST by webcast:

Telephone conference

Access details for participants:

<https://register.vevent.com/register/Bib32ca9b6b6844a788a3c8bf6bbd057e0>

Webcast player URL

<https://edge.media-server.com/mmc/p/9vasz7yb>

Financial calendar for 2024

November 12, 2024 Trading statement for the period January 1 – September 30, 2024

Forward-looking statements

This Interim Report 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 (except for as required under the disclosure requirements for listed companies) 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	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Net revenue	4,180	3,595	7,379	6,147	12,927
Production costs	-2,294	-2,031	-4,251	-3,552	-7,533
Gross profit	1,886	1,564	3,128	2,595	5,394
Sales and distribution expenses	-1,003	-847	-1,819	-1,555	-3,158
Administrative expenses	-227	-181	-443	-330	-628
Other income	0	0	0	0	30
EBIT	656	536	866	710	1,638
Result after tax from investments in associates	-2	4	-5	4	18
Financial income	7	8	12	24	10
Financial expenses	-84	-68	-170	-135	-260
Profit before tax	578	480	704	603	1,406
Tax on the profit for the period	-120	-92	-145	-117	-311
Net profit for the period	458	388	559	486	1,095
Profit for the period is attributable to:					
Equity holders of Royal Unibrew A/S	458	388	559	486	1,095
Non-controlling interests	0	0	0	0	0
Net profit for the period	458	388	559	486	1,095
Earnings per share (DKK)	9.2	7.8	11.2	9.8	21.9
Diluted earnings per share (DKK)	9.2	7.8	11.2	9.8	21.9

mDKK	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Net profit for the period	458	388	559	486	1,095
Other comprehensive income					
<i>Items that may be reclassified to the income statement:</i>					
Exchange adjustments of foreign group enterprises	41	-31	-40	-112	-29
Value adjustment of hedging instruments	31	-11	40	-2	-28
Tax on value adjustment of hedging instruments	-3	6	-5	4	9
Total	69	-36	-5	-110	-48
<i>Items that may not be reclassified to the income statement:</i>					
Actuarial gain on pension schemes	0	0	0	0	0
Total	0	0	0	0	0
Other comprehensive income after tax	69	-36	-5	-110	-48
Total comprehensive income	527	352	554	376	1,047
Comprehensive income for the period is attributable to:					
Equity holders of Royal Unibrew A/S	527	352	554	376	1,047
Non-controlling interests	0	0	0	0	0
Net profit for the period	527	352	554	376	1,047

Consolidated balance sheet

Assets				Liabilities and Equity			
mDKK	June 30, 2024	June 30, 2023	December 31, 2023	mDKK	June 30, 2024	June 30, 2023	December 31, 2023
NON-CURRENT ASSETS				EQUITY			
Intangible assets	9,548	7,287	9,469	Share capital	100	100	100
Property, plant and equipment	4,659	3,852	4,662	Other reserves	1,499	1,453	1,519
Investments in associates	18	96	34	Retained earnings	4,715	3,272	4,129
Other non-current investments	81	73	89	Proposed dividend	0	0	0
Non-current assets	14,306	11,308	14,254	Equity contributable to equity holders of Royal Unibrew A/S	6,314	4,825	5,748
CURRENT ASSETS				Non-controlling interests	0	0	0
Inventories	1,543	1,391	1,401	Equity	6,314	4,825	5,748
Receivables	2,520	1,959	1,901	LIABILITIES			
Prepayments	215	175	165	Non-current liabilities			
Cash and cash equivalents	43	124	57	Deferred tax	1,288	971	1,281
Current assets	4,321	3,649	3,524	Mortgage debt	978	1,008	998
Assets	18,627	14,957	17,778	Credit institutions	3,407	3,161	4,506
				Other payables	1	9	1
				Non-current liabilities	5,675	5,149	6,786
				Current liabilities			
				Mortgage debt	30	2	11
				Credit institutions	1,476	736	968
				Trade payables	2,961	2,284	2,425
				Provisions	11	0	11
				Corporation tax	17	9	44
				Other payables	2,143	1,952	1,785
				Current liabilities	6,638	4,983	5,244
				Liabilities	12,313	10,132	12,030
				Liabilities and equity	18,627	14,957	17,778

Consolidated cash flow statement

for January 1 – June 30

mDKK	Note	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Net profit for the period		458	388	559	486	1,095
Adjustments for non-cash operating items	6	370	296	651	501	1,127
Change in working capital		608	537	100	106	55
Received financial income		6	2	10	13	8
Paid financial expenses		-81	-58	-165	-119	-251
Financial expenses related to leasing		-3	-2	-5	-4	-7
Corporation tax paid		-47	-30	-170	-131	-250
Cash flows from operating activities		1,311	1,133	980	852	1,777
Dividend received from associates		0	0	11	11	13
Sale of property, plant and equipment		2	0	4	1	93
Purchase of property, plant and equipment		-232	-158	-352	-267	-602
Acquisition of enterprises and adjustments hereto		21	-1	27	-1	-2,419
Purchase/sale of intangible fixed assets and fixed asset investments		11	-2	9	5	-10
Cash flows from investing activities		-198	-161	-301	-251	-2,925
Proceeds from borrowings		0	171	627	545	2,554
Repayment of borrowings		-1,177	-401	-1,236	-457	-947
Repayment on leasing facilities		-40	-26	-83	-52	-138
Dividend paid to shareholders			-720		-720	-720
Sale of shares for treasury						249
Cash flows from financing activities		-1,217	-976	-692	-684	998

mDKK	Note	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Change in cash and cash equivalents		-105	-4	-13	-83	-150
Cash and cash equivalents at beginning of period		141	129	57	214	214
Exchange adjustment		7	-1	-2	-7	-7
Cash and cash equivalents end of period		43	124	43	124	57
Free cash flow						
Net cash from operating activities		1,311	1,133	980	852	1,777
Net cash used in investing activities		-230	-158	-337	-255	-496
Payment of lease liabilities		-40	-26	-83	-52	-138
Free cash flow		1,041	949	560	545	1,143

Consolidated statement of changes in equity

for January 1 - June 30

mDKK	Share capital	Share premium account	Translation reserve	Hedging reserve	Total other reserves	Retained earnings	Proposed dividend for the year	Parent Company share of equity	Minority share	Total
Equity at December 31, 2023	100	1,573	-70	16	1,519	4,129	0	5,748	0	5,748
Changes in equity in 2024										
Net profit for the year					0	559		559		559
Correction previous period			-5	-10	-15	15		0		0
Other comprehensive income			-40	40	0			0		0
Tax on other comprehensive income				-5	-5			-5		-5
Total comprehensive income	0	0	-45	25	-20	574	0	554	0	554
Dividends paid to shareholders					0			0		0
Share-based payments					0	12		12		12
Total shareholders	0	0	0	0	0	12	0	12	0	12
Total changes in equity January 1 - June 30, 2024	0	0	-45	25	-20	586	0	566	0	566
Equity at June 30, 2024	100	1,573	-115	41	1,499	4,715	0	6,314	0	6,314

The share capital at June 30, 2024 amounts to DKK 100,400,000 (2023: DKK 100,400,000) and is distributed on shares of DKK 2 each.

Consolidated statement of changes in equity

for January 1 - June 30

mDKK	Share capital	Share premium account	Translation reserve	Hedging reserve	Total other reserves	Retained earnings	Proposed dividend for the year	Parent Company share of equity	Minority share	Total
Equity at December 31, 2022	100	1,573	-41	35	1,567	2,763	728	5,158	0	5,158
Changes in equity in 2023										
Net profit for the year					0	486		486	0	486
Other comprehensive income			-112	-2	-114			-114		-114
Tax on other comprehensive income					0	4		4		4
Total comprehensive income	0	0	-112	-2	-114	490	0	376	0	376
Dividends paid to shareholders					0		-720	-720		-720
Dividend on treasury shares					0	8	-8	0		0
Share-based payments					0	11		11		11
Total shareholders	0	0	0	0	0	19	-728	-709	0	-709
Total changes in equity January 1 - June 30, 2023	0	0	-112	-2	-114	509	-728	-333	0	-333
Equity at June 30, 2023	100	1,573	-153	33	1,453	3,272	0	4,825	0	4,825

Notes to the Interim report

Note 1 Significant accounting policies; accounting estimates and judgements

The Interim Report is presented in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

The Annual Report for 2023 provides the full description of accounting policies significant to the Financial Statements.

Accounting estimates and judgements

The preparation of interim financial reporting requires that Management make accounting estimates and judgements which affect the application of accounting policies and recognized assets, liabilities, income and expenses. Actual results may deviate from these estimates.

Note 2 Adoption of new and revised IFRSs

Royal Unibrew has adopted all new or revised and amended International Financial Reporting Standards (IFRSs) and interpretations (IFRIC) issued by IASB and endorsed by the EU effective for the financial year 2024. It is assessed that the revisions and amendments have not had a material impact on the consolidated financial statements.

Note 3 Risk Management

Royal Unibrew’s principal risks and the external factors that may affect Royal Unibrew are provided in the 2023 Annual Report. These are unchanged for the first half year of 2024.

Note 4 Assets and derivative financial instruments measured at fair value

mDKK	June 30, 2024	June 30, 2023	December 31, 2023
Derivative financial instruments	41	34	-4

Derivative financial instruments are classified as level-2 instruments in the IFRS fair value hierarchy. The determined fair value of derivative financial instruments is based on observable market data such as yield curves or forward rates.

The fair value of the total debt is assessed to correspond to carrying amount.

Notes to the Interim report

Note 5 Segment reporting

The Group's results break down as follows on segments:

H1 2024

mDKK	Northern Europe	Western Europe	Inter-national	Un-allocated	Total
Net revenue	5,039	1,619	721		7,379
Amortization and depreciation	237	77	17	0	331
Earnings before interest and tax (EBIT)	636	163	78	-11	866
Sales (million hectoliters)	5.3	2.4	0.7		8.4

H1 2023

mDKK	Northern Europe	Western Europe	Inter-national	Un-allocated	Total
Net revenue	4,930	655	563	0	6,147
Amortization and depreciation	228	25	14	0	267
Earnings before interest and tax (EBIT)	637	65	25	-17	710
Sales (million hectoliters)	5.4	0.7	0.5	0	6.6

FY 2023

mDKK	Northern Europe	Western Europe	Inter-national	Un-allocated	Total
Net revenue	10,023	1,738	1,166	0	12,927
Amortization and depreciation	454	85	30	1	570
Earnings before interest and tax (EBIT)	1,445	141	75	-23	1,638
Volumes, beverages (Million hectolitres)	10.8	2.2	1.1		14.1

Notes to the Interim report

Note 6 Cash flow statement

mDKK	H1 2024	H1 2023	FY 2023
Adjustments for non-cash operating items			
Financial income	-12	-24	-10
Financial expenses	170	135	260
Amortisation, depreciation and impairment of intangible assets and property, plant and equipment	331	267	579
Tax on the profit for the period	145	117	311
Income from investments in associates	5	-4	-18
Profit and loss from sale of property, plant and equipment	0	-1	-9
Share-based payments and remuneration	12	11	14
Total	651	501	1,127

Note 7 Acquisition of subsidiaries

Acquisitions in 2023

Acquisition of full ownership of Vrumona B.V.

On July 3, 2023, Royal Unibrew entered into an agreement to acquire Vrumona B.V. from Heineken. The acquisition was completed on September 29, 2023. Vrumona is the second largest soft drinks player in the Dutch market carrying a range of strong own brands and partner brands. The headquarters and production facility are located near Utrecht. Vrumona B.V. has more than 300 employees.

Vrumona B.V. operates seven production lines at the facility with a current annual output of around 3.1 million hectoliters. The acquisition of Vrumona B.V. establishes a new market platform for Royal Unibrew in the Netherlands. It is our plan to invest in further production capabilities to grow the existing business but also utilize spare capacity to support Royal Unibrew's global production foot print.

Vrumona B.V. has a portfolio of strong local Dutch brands and a strong operational footprint in the Netherlands. The company offers a broad product portfolio of both own brands and third-party brands produced under license. Vrumona B.V. has a strong position within the no/low calorie segment, which has been a focus area for several years.

Notes to the Interim report

Note 7 Acquisition of subsidiaries (continued)

At signing, the enterprise value of Vrumona B.V. was EUR 300 million. Vrumona B.V.'s net revenue was in 2022 EUR 200 million, whereas normalized EBITDA in 2022 was EUR 25 million, resulting in an acquisition multiple (EV/EBITDA) of 12 times.

The acquisition price exceeded the fair value of the acquired assets, liabilities and contingent liabilities. The difference is the expected value of synergies and future growth opportunities. Synergies are not recognized separately from goodwill. Goodwill is not eligible for tax depreciation.

The purchase price at closing amounted to EUR 280 million, whereas EUR 255 million was paid in cash and EUR 25 million of debt taken over, immediately repaid to seller. The final purchase price could be subject to adjustments.

Royal Unibrew has incurred transaction costs relating to the acquisitions of approximately DKK 6 million for financial and legal advisors in connection with the transaction. The costs are recognized as administrative expenses in 2023.

The acquisition has been included in the consolidated financial statements of Royal Unibrew as of the date of acquisition. Royal Unibrew has made the following calculation of the fair value of the acquired net assets and of goodwill. Compared to the assessment made at the time of acquisition, the purchase price allocation has been adjusted resulting in an increase of goodwill by DKK 2 million as net liabilities of DKK 28 million has been included in the opening balance, partly compensated by a reduction in the purchase price of DKK 26 million.

mDKK	30/6 2024	31/12 2023
Trademarks	651	651
Distribution rights	55	55
Customer relations	54	54
Property, plant and equipment	591	591
Inventories	123	123
Receivables	284	293
Prepayments	1	1
Deferred tax	-242	-242
Debt including leasing	-21	-21
Trade payables	-363	-363
Corporation tax	-2	-2
Other payables	-192	-173
Acquired net assets	939	967
Goodwill	1,126	1,124
Estimated fair value of the business	2,065	2,091
Net debt taken over	0	0
Cash consideration	2,065	2,091
Number of employees	317	317

The purchase price allocation is considered preliminary.

Notes to the Interim report

Note 7 Acquisition of subsidiaries (continued)

Acquisition of full ownership of Birrificio San Giorgio S.r.l

On July 20, 2023, Ceres S.p.A., a fully owned subsidiary of Royal Unibrew A/S, entered into an agreement to acquire Birrificio San Giorgio S.r.l from the seller Birra Castello S.p.A. The acquisition was completed on November 2, 2023. The company, including the production facility, is based in San Giorgio di Nogaro, Udine, in the northern part of Italy and has approximately 70 employees.

Birrificio San Giorgio S.r.l. has two production lines at the facility with a potential annual output of around 0.8 million hectoliters. The acquisition establishes additional production capacity in Italy, which will free up capacity in Royal Unibrew's largest production facility in Denmark.

The total purchase price amounts to EUR 44 million, consisting of considerations paid of EUR 36.5 million regarding shares transferred and EUR 7.5 million regarding an associated stock transferred.

The acquisition price exceeded the fair value of the acquired assets, liabilities and contingent liabilities. The difference is the expected value of synergies and future growth opportunities. Synergies are not recognized separately from goodwill. Goodwill is not eligible for tax depreciation.

Royal Unibrew A/S has incurred transaction costs relating to the acquisitions of approximately DKK 4 million for financial and legal advisors in connection with the transaction. The costs are recognized as administrative expenses in 2023.

The acquisition has been included in the consolidated financial statements of Royal Unibrew as of the date of acquisition. Royal Unibrew has made the following calculation of the fair value of the acquired net assets and of goodwill at the time of the acquisition, which is unchanged as of 30 June 2024:

	mDKK
Property, plant and equipment	98
Inventories	45
Receivables	10
Deferred tax	-7
Other payables	-8
Acquired net assets	138
Goodwill	190
Estimated fair value of the business	328
Net debt taken over	0
Cash consideration	328
Number of employees	70

The purchase price allocation is considered preliminary.

Acquisition of full ownership of Liquid Studio Holding ApS

On October 1, 2023, Royal Unibrew A/S entered into an agreement to acquire 37.7% of the shares in Liquid Studio Holding ApS. The total ownership hereafter amounts to 62.7% as Royal Unibrew A/S already owned 25%.

Liquid Studio Holding ApS is owner of the brand Rebæl, and the strategic rationale of the transaction has been to fully integrate the activities of Rebæl into Royal Unibrew.

Purchase price for the shares at closing was estimated to DKK 36 million, whereof DKK 18 million was paid in cash in prior years. In addition to considerations already paid, the remaining part of the purchase price of DKK 18 million comprise a discounted value of the liability Royal Unibrew A/S has toward existing minority shareholders as for their option to sell.

No goodwill has been recognized in the transaction.

Notes to the Interim report

Note 7 Acquisition of subsidiaries (continued)

Royal Unibrew A/S has incurred costs of less than DKK 1 million associated with the transaction. The costs are recognized as administrative expenses in 2023.

The acquisition has been included in the consolidated financial statements of Royal Unibrew as of the date of acquisition. Royal Unibrew has made the following calculation of the fair value of the acquired net assets and of goodwill at the time of the acquisition, which is unchanged as of 30 June 2024:

	mDKK
Trademarks	50
Property, plant and equipment	1
Inventories	1
Receivables	3
Prepayments	1
Deferred tax	-11
Trade payables	-2
Other payables	-3
Acquired net assets	40
Goodwill	0
Estimated fair value of the business	40
Net debt taken over	-4
Cash consideration paid in prior years	-18
Deferred payment	-18
Cash consideration	0
Number of employees	5

The purchase price allocation is considered preliminary.

Financial highlights and ratios

per quarter

	Q1 2024	Q1 2023	Q2 2024	Q2 2023
Volume (million hectoliters)	3.7	2.8	4.8	3.9
Income statement (mDKK)				
Net revenue	3,199	2,552	4,180	3,595
EBITDA	376	302	821	674
<i>EBITDA margin (%)</i>	11.8	11.8	19.6	18.7
EBIT	210	174	656	536
Organic EBIT growth	13	-7	17	3
<i>EBIT margin (%)</i>	6.6	6.8	15.7	14.9
Result after tax from investments in associates	-3	0	-2	4
Other financial income and expenses, net	-81	-51	-77	-60
Profit before tax	126	123	578	480
Net profit for the period	100	98	458	388
Balance sheet (mDKK)				
Non-current assets	14,138	11,220	14,306	11,308
Total assets	18,208	14,523	18,627	14,957
Equity	5,809	5,182	6,314	4,825
Net interest-bearing debt	6,908	4,887	5,848	4,783
Net working capital	-195	-214	-836	-711
Invested capital	13,882	10,900	13,352	10,410
Cash flows (mDKK)				
From operating activities	-330	-281	1,311	1,133
From investing activities	-150	-123	-270	-184
Free cash flow	-480	-404	1,041	949

	Q1 2024	Q1 2023	Q2 2024	Q2 2023
Share ratios (DKK per share of DKK 2)				
Number of shares (millions)	50.2	50.2	50.2	50.2
Earnings per share (EPS)	2.0	2.0	9.2	7.8
Diluted earnings per share	2.0	2.0	9.2	7.8
Free cash flow per share	-9.6	-8.0	20.8	19.2
Financial ratios (%)				
Free cash flow as a percentage of net revenue	-15	-16	25	26
Cash conversion	-480	-412	227	245

* Running 12 months

Ratios comprised by the "Recommendations and Financial Ratios" issued by the Chartered Financial Analyst Society Denmark's Committee for Accounting standards have been calculated according to the recommendations.

Financial highlights and ratios

for January 1 – June 30, 2020–2024

	2024	2023	2022	2021	2020
Volume (million hectolitres)	8.4	6.6	6.5	6.0	5.3
Income Statement (mDKK)					
Net revenue	7,379	6,147	5,373	3,905	3,457
EBITDA	1,197	976	940	927	833
<i>EBITDA margin (%)</i>	16.2	15.9	17.5	23.7	24.1
EBIT	866	710	720	750	663
Organic EBIT growth	16	0	-13	13	-7
<i>EBIT margin (%)</i>	11.7	11.6	13.4	19.2	19.2
Result after tax from investments in associates	-5	4	351	15	4
Other financial income and expenses, net	-158	-111	-25	-16	-19
Profit before tax	704	603	1,046	749	648
Net profit for the period	559	486	926	594	505
Balance Sheet (mDKK)					
Non-current assets	14,306	11,308	11,143	7,123	6,974
Total assets	18,627	14,957	14,651	9,101	8,837
Equity	6,314	4,825	4,574	2,889	3,545
Net interest-bearing debt	5,848	4,783	4,416	2,618	2,114
Net working capital	-837	-711	-1,080	-990	-650
Invested capital	13,352	10,410	9,815	5,908	6,076
Cash Flows (mDKK)					
From operating activities	980	852	562	885	702
From investing activities	-420	-307	-252	-202	-112
Free cash flow	560	545	310	683	590

	2024	2023	2022	2021	2020
Share Ratios (DKK per share of DKK 2)					
Number of shares (millions)	50.2	50.2	50.2	48.8	49.4
Earnings per share (EPS)	11.2	9.8	19.2	12.3	10.1
Diluted earnings per share	11.2	9.8	19.2	12.3	10.1
Free cash flow per share	11.2	11.0	6.2	14.2	12.0
Year-end price per share	552.0	610.0	628.4	798.8	551.8
Financial ratios (%)					
Free cash flow as a percentage of net revenue	8	9	6	17	17
Cash conversion	100	112	33	115	117
Return on invested capital incl. goodwill (ROIC)*	12	12	15	21	18
Return on invested capital excl. goodwill (ROIC)*	19	19	24	34	29
Capex as a percentage of net revenue	6	5	5	6	4
Net interest-bearing debt/EBITDA*	2.4	2.4	2.2	1.3	1.2
Return on equity (ROE)	9	9	22	18	16
Equity ratio	34	32	31	32	40

* Running 12 months

Ratios comprised by the "Recommendations and Financial Ratios" issued by the Chartered Financial Analyst Society Denmark's Committee for Accounting standards have been calculated according to the recommendations.