



Q1 2025 trading statement Presentation

By Lars Jensen (CEO) & Lars Vestergaard (CFO)

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Q1 2025: Tracking our expectations

- Volume and net revenue on par with Q1 2024
 - Despite a week of strike in Finland and later Easter.
 - Continued strong trends in Western Europe and International segments.
- EBIT growth 4% and EPS growth of 25%.
 - EBIT margin expansion of 0.2 percentage points.
- Financial outlook for full-year 2025 reiterated.
 - Increasing macro-economic uncertainty.
 - Royal Unibrew has limited direct exposure to US imports/exports.
 - We continue to monitor developments.



Q1 2025: Business segments

NORTHERN EUROPE

DENMARK, GERMANY, FINLAND, NORWAY,
SWEDEN, LATVIA, LITHUANIA AND ESTONIA

2.1_{mhl}

VOLUME

-8%

VOLUME GROWTH

2,041_{mDKK}

NET REVENUE

-6%

NET REVENUE GROWTH

WESTERN EUROPE

ITALY, FRANCE, THE NETHERLANDS, BELGIUM
AND LUXEMBOURG

1.2_{mhl}

VOLUME

15%

VOLUME GROWTH

828_{mDKK}

NET REVENUE

14%

NET REVENUE GROWTH

INTERNATIONAL

70+ MARKETS IN AMERICAS AND EMEA

0.4_{mhl}

VOLUME

10%

VOLUME GROWTH

337_{mDKK}

NET REVENUE

9%

NET REVENUE GROWTH

Financial highlights for the quarter

- Q1 is seasonally a small quarter – with impact from Easter, trading days and strike.
- Positive development in gross profit, driven by margin management.
- The EBIT margin expanded by 20 bps. We continue to focus on operational efficiency while we invest in our growth markets and categories.
- Q1 is traditionally cash-flow negative, and Q1-25 was furthermore impacted by higher investments and phasing of easter (higher inventory).

mDKK	Q1 2025	Q1 2024	Change
Volume (mhl)	3.7	3.7	0%
Net revenue	3,206	3,198	0%
Gross profit	1,284	1,242	3%
EBIT	219	210	4%
EBIT margin (%)	6.8	6.6	+20 bps
Free cash flow	-543	-480	-13%



2025 outlook reiterated

- **Net revenue growth of 5–7%** (including impact from M&A/BeLux).
- **EBIT growth of 7–13% equal to total EBIT in the range of DKK 2,100–2,225m** (including impact from Minto-transaction in Finland and new activity in BeLux).
- Net financial expenses (excluding currency-related losses or gains) around DKK 250m.
- Effective tax rate of around 22%.
- Capex (including repayment on leasing facilities) is expected to be around 7% of net revenue.

Main assumptions:

- Stable demand in our markets and no major channel mix changes.
- We expect to win market shares driven by our growth categories.
- Committed to improving EBIT margin and ROIC as we continue to focus on operational efficiency.

Key take-aways

- 2025 has started in line with our expectations.
- Negative impact from strike in Finland and later Easter.
- Positive development in EBIT margin.
- Continued investments in our product portfolio of high-quality brands.
- We reiterate 2025 full-year outlook, despite increasing macro-economic uncertainty.



Q&A



**Thank you for your
attention**