



H1 2025 Interim Report Presentation

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

Disclaimer

This Interim Financial 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 (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.

Business strategy highlights H1 2025

Outperforming European Peers

- Strong revenue and EBIT growth
- Our growth framework is delivering results

Market-Focused Execution

- **Fuel momentum in growth markets:** International, Italy and France
- **Build momentum in new markets:** Norway, Netherlands and BeLux
- **Optimize developed markets:** Denmark, Finland and Baltics

Optimize developed markets

- Identify “pockets of growth” across markets
- Operational efficiency gains
- Exit from low-margin segments

Long-Term Commitment unchanged

- Yearly organic EBIT growth of 6–8%*
- Double-digit EPS growth
- Improving ROIC

*) Does not reflect full-year 2025 guidance

H1 2025 financial highlights

- Solid H1 delivery, tracking plan with EBIT up 11% (9% organic) and margin expansion of 80 bps
- 4% volume and 3% organic net revenue growth, despite weather-related headwinds in Finland
- International and Western Europe segments delivered strong growth
- DKK 300m share buy-back program launched
- Full year 2025 outlook ranges adjusted
 - Net revenue growth 5-6% (from 5-7%)
 - EBIT growth 8-12% (from 7-13%)

ORGANIC VOLUME GROWTH

4%

ORGANIC NET REVENUE GROWTH

3%

ORGANIC EBIT GROWTH

9%

EBIT MARGIN

12.5%
(+80 bps)

Northern Europe

mDKK	Q2 2025	Q2 2024	H1 2025	H1 2024
Volumes (mHL)	3.1	3.1	5.2	5.4
Organic volume growth	1%	-1%	-3%	0%
Net revenue	2,931	2,878	4,972	5,039
Organic net rev. growth	0%	0%	-3%	2%
EBIT			632	635
Organic EBIT growth			-2%	0%
EBIT margin			12,7%	12,6%

- Organic volume and revenue down 3%, mainly due to cold May–June in Finland; July weather helped recover part of Q2 shortfall in Finland.
- Across the region we have maintained or gained market shares in H1 2025
- Higher growth rates in Q2, mainly due to Easter timing and Q1 strike in Finland
- EBIT stable at DKK 632m, despite one-off costs in Norway
- Our Norwegian operations remain on track to achieve 10% cash ROIC by 2026, in line with strategic targets
- Minttu integration in Finland progressing well, contributing positively to performance

Western Europe

mDKK	Q2 2025	Q2 2024	H1 2025	H1 2024
Volumes (mHL)	1.5	1.3	2.7	2.4
Organic volume growth	16%	4%	15%	6%
Net revenue	1,056	889	1,884	1,619
Organic net rev. growth	18%	14%	16%	18%
EBIT			218	163
Organic EBIT growth			33%	82%
EBIT margin			11.6%	10.1%

- 15 % organic volume growth, driven by new activities in BeLux* and strong brand momentum in Italy and France
- Net revenue up 16% organically, with positive price/mix
- EBIT up 33% to DKK 218m, with a margin improvement of 150 bps
- Italy and France delivered strong growth, while BeLux is in early-stage turnaround. Italy was impacted by discontinued private label production
- Positive development in the Netherlands, with Vrumona contributing to volume and revenue growth in H1 2025

*)BeLux contributed ~13% to volume and ~12% to revenue growth in H1 2025

International

mDKK	Q2 2025	Q2 2024	H1 2025	H1 2024
Volumes (mHL)	0.5	0.4	0.8	0.7
Organic volume growth	20%	27%	16%	35%
Net revenue	451	414	788	721
Organic net rev. growth	9%	23%	9%	29%
EBIT			122	79
Organic EBIT growth			55%	218%
EBIT margin			15.5%	11.0%

- Volumes up 16%, with Q2 growth of 20%
- Sell-out growth reached low teens in H1 2025, with residual volume gains driven by inventory build-up
- Net revenue up 9%, with FX and country mix headwinds in Q2
- EBIT up 55% to DKK 122m, margin improved to 15.5%
- Operational leverage and cost discipline driving profitability

P&L review H1 2025

mDKK	Q2 2025	Q2 2024	%	H1 2025	H1 2024	%
Volumes (mhl)	5.1	4.8	7%	8.8	8.4	4%
<i>Organic volume growth</i>	<i>7%</i>	<i>1%</i>		<i>4%</i>	<i>3%</i>	
Net revenue	4,438	4,180	6%	7,644	7,379	4%
<i>Organic revenue growth</i>	<i>5%</i>	<i>4%</i>		<i>3%</i>	<i>6%</i>	
Gross profit	1,991	1,886	6%	3,275	3,128	5%
Cost base	1,251	1,230	2%	2,316	2,262	2%
EBIT	740	656	13%	959	866	11%
<i>Organic EBIT growth</i>	<i>11%</i>	<i>17%</i>		<i>9%</i>	<i>16%</i>	
Net financial expenses	-78	-77		-133	-158	
Tax	-150	-120		-187	-145	
Net profit	530	458	16%	657	559	18%
KPI's						
<i>Gross profit margin</i>	<i>44.9%</i>	<i>45.1%</i>		<i>42.8%</i>	<i>42.4%</i>	
EBIT margin	16.7%	15.7%		12.5%	11.7%	
EPS	10.6	9.2	15%	13.2	11.2	18%

- Net revenue up 4% to DKK 7,644m, with 3% organic growth
- Gross profit up 5% and gross margin improved to 42.8%, despite country mix impact in Q2
- EBIT up 11% to DKK 959m, margin expanded to 12.5%
- Cost base up 2%, mainly due to new activities; development reflects our focus on efficiency and cost control
- EPS growth of 18% to DKK 13.2

Cashflow and ratios

mDKK	H1 2025	H1 2024
Net profit for the year	657	559
Adj. for non-cash items	670	651
Changes in net working capital (NWC)	-70	100
Net financial expenses	-134	-160
Paid tax	-192	-170
Cash flow from operating activities	931	980
Capex, incl. leasing payment	-504	-431
Dividend from associates	31	11
Free cash flow	458	560
KPIs		
Net interest-bearing debt (NIBD)	6,374	5,848
NIBD/EBITDA	2.3x	2.4x
Invested capital	13,702	13,352
ROIC, incl. goodwill	12%	12%
ROIC, ex. Goodwill	19%	19%

- Operating cash flow of DKK 931m, supported by higher net profit, offset by NWC changes
- Capex at DKK 504m, in line with investment plans (~7% of net revenue)
- Free cash flow of DKK 458m, down from DKK 560m in H1 2024, mainly due to higher capex
- NIBD increased to DKK 6,374m, mainly due to dividend payment in H1 2025 and share buy-back
- NIBD/EBITDA at 2.3x, in line with target; new share buy-back program of DKK 300m initiated, running until 19 December 2025
- Norway and BeNeLux on track to deliver 10% cash ROIC by 2026

Updated 2025 outlook – ranges narrowed

DKKm	Actual 2024	Prev. 2025 guidance	New 2025 guidance	Comment
Net revenue	15,036	+5-7%	+5-6%	Growth rates include impact from Minttu-transaction in Finland and new activity in BeLux
EBIT	1,968	+7-13%	+8-12%	
Net financial expenses	301	250	250	Excl. currency losses or gains
Effective tax rate	21.5%	22%	22%	
Capex, % of net revenue	6%	7%	7%	Capex includes repayment on leasing facilities

Comments:

- The adjustments reflect that summer weather in 2025 has been broadly normal across our markets, with no additional impact on activity.
- Revenue is impacted by a reduction in private label production and negative foreign exchange effects.
- The consumer environment remains challenging, though stable compared to 2024 – our assumptions on this front remain unchanged.

Management agenda

- Continue executing our growth strategy, with focused efforts across:
 - Growth markets
 - New Markets
 - Developed market
- Drive operational efficiency, optimize resource use, and maintain a sharp focus on cost discipline
- Advance on sustainability agenda
- Deliver on our long-term financial targets



Key take-aways

- ✓ Solid H1 performance with EBIT growth in line with our plans.
- ✓ Geographic diversification delivering results, with strong contributions from Western Europe and International.
- ✓ Operational efficiency driving margin expansion.
- ✓ Robust cash flow and balance sheet, enabling shareholder returns.
- ✓ Full-year outlook ranges narrowed.



Q&A

Share information

Royal Unibrew A/S is listed on Nasdaq Copenhagen under the symbol "RBREW".

For further information please visit:
www.royalunibrew.com

Financial calendar 2025

25 February	2024 Annual Report
29 April	Q1 Trading Statement
26 August	H1 Interim Report
12 November	Q3 Trading Statement

Investor Relations contacts

Royal Unibrew A/S
Faxe Alle 1
DK-2640 Faxe
investor.relations@royalunibrew.com

Flemming Ole Nielsen
Director, Head of Investor Relations
flemming.nielsen@royalunibrew.com
+45 25 41 68 04

Stine Felten
Executive Assistant, Daily IR Contact
stine.felten@royalunibrew.com
+45 29 23 04 93