



This document outlines public information previously provided by Royal Unibrew, or otherwise widely available in the market, which may have an impact on the year-on-year comparison for Q3 and FY 2025. You may wish to consider these points in your modelling.

Please note that the list below is not exhaustive and other factors may also influence comparisons with the same periods last year. Unless otherwise stated, the comments are sourced from the 2024 annual report, the interim reports from 2025, and the associated webcasts.

No new information is provided, and no commentary is offered on current trading.

## **Business Strategy Highlights H1 2025**

- 60% of total net revenue sits in our four growth categories.
- Our strategic focus differs between markets:
  - 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
- Our focus in developed markets:
  - Identify “pockets of growth” across markets
  - Operational efficiency gains
  - Exit from low-margin business
- We remain committed to our long-term target of delivering yearly organic EBIT growth of 6–8% and improving ROIC.

## **Northern Europe**

- Northern Europe saw a slight decline in volume and net revenue in H1 2025. This was primarily due to cold weather in Finland during Q2. Good July weather in Finland closed part of this volume shortfall.
- Average temperatures in July 2025 were higher than last year across our Northern European markets, particularly in Finland, Norway, and the Baltics. In contrast, August saw lower average temperatures across most of Northern Europe.

## H1 2025 AIDE MEMOIRE

- Norway (including Solera activities in Finland and Sweden) is on track to deliver 10% cash ROIC by 2026.

### Western Europe

- Italy was impacted by strategic reduction of low-margin private label production in H1 2025 to prioritize own brands.
- In July and August 2025, Italy experienced colder and wetter weather compared to the same period last year
- BeNeLux is on track to deliver 10% cash ROIC by 2026.

### International

- International saw strong volume growth in H1 2025, and we estimate that sales-out growth accelerated to low teens. Furthermore, growth in International in H1 2025 was supported by inventory build-up to mitigate short term tariff impact in US and to support the strong growth in our beer export to Africa.

## Financial outlook 2025

In the H1 2025 interim financial report the ranges for the full-year financial outlook were narrowed as follows:

- Net revenue growth is now expected in the range of 5-6% (previously 5-7%)
- EBIT growth is expected in the range of 8-12% (was 7-13%)

These adjustments reflect broadly normal summer weather conditions across our markets, resulting in no additional impact on activity levels. Additionally, revenue has been affected by a reduction in private label production in Italy, exit from other low margin business and adverse foreign exchange developments.

Other outlook assumptions for guidance remains unchanged:

- The consumer environment remains challenging but stable compared to 2024
- Expected net revenue growth includes full-year effects from our business in BeLux (included from October 1, 2024) and the acquisition of spirit brands in Finland (included from March 1, 2025).
- Net financial expenses, excluding currency related losses or gains, of around DKK 250m (2024: 301m)
- Effective tax rate of around 22% (2024: 21.5%)

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- Capex in the range around 7% revenue (2024: 6%)

### Factors impacting cash flow

- A share buy-back program of up to DKK 300m was launched on 26 August 2025. The program will be concluded no later than December 19, 2025.
- The previous buy-back programme of DKK 250m was completed in August.
- We have guided for capex to be around 7% of net revenue in 2025, including repayments on lease liabilities. A similar level is expected in 2026, after which capex is anticipated to decline toward approximately 5% of net revenue

### Financial calendar for the remainder of 2025

- November 12: Trading statement Q3 2025
  - November 13, 9:00 am CET: Webcast Q3 2025

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