



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 Q2, H1 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 and the Q1 2025 trading statement, and the associated webcasts.

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

### **The timing of Easter and the impact of strike in Finland**

At Q1-25 webcast we commented on revenue in Q1-25 and in April-25:

*“Our volume and net revenue for the first quarter were on par with Q1 '24 despite a full week of strike in Finland and the later timing of Easter, which shifted sales into the second quarter”.*

*“... here, two invoicing days before we close April, when you put March and April together, which we always do because of the Easter timing, we are exactly where we want to be.”*

*“The strike in Finland meant that production and logistics operation at our brewery were stopped during the last week of March. The sectorial strike was preannounced but still had a significant impact both on sales and production in Q1. We see that sales have recovered in April”.*

### **Impact from weather in Q2-24 and Q3-24**

Q2-24 was characterized by strong April – May and weak June. At H1-24 webcast we commented on the weather impact:

*“We have had a strong start to the year with good momentum in the business and strong growth up until and including May. The weather in June had a negative impact on our performance in Q2”.*

*“... the bad weather in June was compensated by good weather in July and the beginning of August.”*

*In Q3-24 webcast we commented on neutral weather impact across Q2 and Q3:*

*“In Q3, we picked up the volumes that were lost in June due to bad weather”.*

### Weather Conditions in our key Northern European Markets – Q2 2025

- May was colder than normal and significantly below the temperatures recorded in the same month last year.
- June, so far, appears to be in line with seasonal norms and an improvement compared to last year.

The period June to August represents the peak season for our business in Northern Europe, during which weather conditions have the greatest impact on both on-trade and off-trade performance. As such, weather developments during this period are a key contextual factor when assessing quarterly trends.

### Financial outlook 2025

In the Q1-25 Trading Statement, the financial outlook for the full year 2025 – as stated in the 2024 annual report – was reiterated including the below comment.

- Net revenue growth is expected in the range of 5–7%.
- EBIT growth is expected in the range of 7–13% (DKK 2,100 – 2,225m).

The guidance is based on a continued challenging consumer environment and high uncertainty; though not a deterioration from 2024. In recent months, macroeconomic uncertainty has increased following the announcements of trade tariffs by the US. While our direct exposure to US import/export is limited, the ripple effects on global economies and consumer sentiment are difficult to predict at this stage.

### Other relevant outlook factors

- Expected net revenue growth includes full-year effects from our business in BeLux and the acquisition of spirit brands in Finland. No material EBIT impact is expected from these activities in 2025.
- The guidance assumes normal summer weather.
- Net financial expenses, excluding currency-related losses or gains, of around DKK 250m
- Effective tax rate of around 22%
- Capex in the range around 7% revenue

We refer to 2024 annual report, page 10, for further details.

### Factors impacting cash flow

- A dividend payment of DKK 753 (DKK 15 per share) was made in Q2 25.
- Share buy-back program of DKK 250 million was initiated 25 February 2025. As per June 23, DKK 163 million had been utilized. The program runs until August 2025, and we will reevaluate the financial position in connection with the release of our H1-25 report, and a new buy-back program may be initiated in H2-25.

## H1 2025 AIDE MEMOIRE

- We have guided CAPEX in the level of 7% of net revenue in 2025. Please note that our definition of Capex includes net purchases of property, plant and equipment and repayment on lease liabilities (ref. annual report p. 179).

## Financial calendar for the remainder of 2025

- August 26: Interim report H1 2025
  - August 27: Webcast H1 2025
- November 12: Trading statement Q3 2025

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