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 Q1 2025 and which you may wish to consider in your modelling. Please note that the items listed below are not exhaustive and that other factors may affect the comparisons for Q1 2025 versus the same period last year. Unless otherwise specified, the outlook comments below come from the 2024 annual report and webcast on 25 February 2025. No new information is provided, and no comments are given on current trading.

In our 2024 annual report we published our 2025 guidance as follows:

We expect EBIT growth of 7-13% in 2025 (equivalent to an EBIT in the range DKK 2,100-2,225m). The impact on EBIT from acquisitions is expected to be minimal. Net Revenue growth is expected at 5-7%, with BeLux and the acquisition of spirits brands in Finland expected to contribute 2.5% of the growth.

The guidance is based on a continued challenging consumer environment and high uncertainty, but not a deterioration from 2024. Inflation from commodities is expected to be modest whereas expected salary inflation is higher. The guidance does not account for further geopolitical impacts on our operations.

Net revenue

We expect net revenue growth of 5-7% for 2025. Royal Unibrew sales volumes remain robust even in times of macro uncertainty. As the macro environment is expected to remain similar to 2024, we do not foresee major changes to the channel mix. Growth is expected to come primarily from our growth categories and price increases. The growth includes full year effects from our business in BeLux and the acquisition of spirit brands in Finland.

EBIT

We expect EBIT to grow 7-13%, ahead of our long-term target of 6-8% annual EBIT growth. 2024 is considered a normal year and the expected EBIT growth in 2025 will be driven by business improvements from our growth categories and efficiencies. The acquisition in Finland of spirit brands is only expected to contribute marginally to EBIT in 2025.

Top and bottom end of range

The macro setting is uncertain due to geopolitical factors and pressure on consumers discretionary spending power. The main factors impacting profitability are:

- Consumer behavior and its impact on channel mix
- High season weather

Financial assumptions

- Net financial expenses, excluding currency related losses or gains, of around DKK 250m (2024: 301m)
- Effective tax rate of around 22% (2024: 21.5%)
- The guidance is built on normal summer weather and travel activities
- Capex in the range around 7% revenue (2024: 6%)

Comments from webcast 26 February 2026

On demand assumptions for 2025

The financial outlook assumes a stable demand in our markets and that we can outgrow the underlying market. We expect the market trends we saw in 2024 to continue. This means that growth in on-trade will be modest and off-trade consumers will remain highly focused on promotions. This will vary between countries, and we are ready to adapt and pursue growth opportunities. We expect that both our EBIT margin and ROIC will increase as we grow and continue to optimize operational efficiency.

…. On the channel mix side, we do not really expect a lot of changes. We still think that consumer sentiment in particular in the Nordic countries is going to be lower than what we saw two or three years ago, but it's not something where we expect dramatic changes compared to what we have seen in '24.

On volume versus value growth

In '25, we believe that most of our earnings growth will come from value growth and operating efficiency in Northern Europe, while in Western Europe volume growth will be the main contributor to grow the profitability.

International is assumed to be a mix of both volume and value, but likely more volume than value.

On volume growth in international

The shipment part is very lumpy in the international segment. So, if you look at one quarter in isolation, you can get some fairly odd numbers that does not really reflect the performance of the business. So, I would just encourage you to look at the full year in international because it is a more volatile business…. When you look at how much is being consumed of our product, we see good high single-digit growth rates across the portfolio.

Factors impacting cash flow

- AGM is on 29 April 2025, same day as Q1-2025 trading statement. We expect dividend payment of DKK 753 DKK in Q2 2025 (DKK 15 per share).
- Share buy-back program of DKK 250 million was initiated 25 February 2025 and buy-back amounted to DKK 47 million in Q1-25. The program runs until August 2025, and we will reevaluate the financial position in connection with our H1-25 report, and a new buy-back program may be initiated in H2-25.
- We have guided CAPEX in the level of 7% of net revenue in 2025. Please note that our definition of Capex includes net purchase of property, plant and equipment and repayment on lease liabilities (ref. annual report p. 179).

Other factors impacting Q1-25 vs. same period last year

- Easter falls 17 days later than in 2024, and therefore the peak season sales will mainly impact Q2-25.
- Strike in Finland at the end of March 2025 has pushed some sales to Q2-25.
- One calendar day less in Q1-25 (leap year effect).

Financial calendar 2025

- April 29: Trading statement Q3 2025
    - Q1 webcast: 30 April at 9 am CEST
- April 29: Annual General Meeting 2025
- August 26: Interim report H1 2025
- November 12: Trading statement Q3 2025

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