



Q3 2025 trading statement

November 12, 2025 at 5:07 PM CET

COMPANY ANNOUNCEMENT NO 56/2025 - November 12, 2025

EBIT up 15% in Q3 driven by solid commercial performance and margin expansion

Key Highlights Q3 2025

- Market share gains and solid commercial performance, driven by our long-term focus on growth categories
- Reported net revenue growth of 5.3% in Q3 (4.2% YTD)
- Solid margin expansion and EBIT growth of 15.1% in Q3 (12.6% YTD)
- Strong Q3 performance in our key Finnish market, following a soft Q2 due to cold weather
- Earnings per share increased by 20.4% in Q3, driven by stronger profitability
- Free cash flow increased by 9.5% in Q3 and continues to track in line with our plans
- We now expect to deliver full-year EBIT growth at the high end of the 8-12% range

CEO Lars Jensen comments: "We delivered a strong third quarter with 15% EBIT growth, driven by solid margin expansion and continued commercial momentum across our key categories. While consumer sentiment remains soft across several markets, our teams executed well, and we remain on track with our plans. Our strategic decision to reduce private-label production in Italy and phase out low-margin business underlines our commitment to quality growth in the most attractive beverage categories. Our growth framework now covers more than 60% of Group revenue and combined with our focus on efficiency and margin improvement, this positions us strongly to deliver sustainable, profitable growth that exceeds industry averages going forward".

Selected Financial Highlights and Ratios

mDKK	Q3 2025	Q3 2024	% Change	Q1-Q3 2025	Q1-Q3 2024	% Change	FY 2024
Volume (million hL)	4.9	4.7	4.2	13.7	13.2	4.2	17.4
Organic volume growth (%)	3.7	8.3		3.8	5.0		5
Net revenue	4,301	4,083	5.3	11,945	11,462	4.2	15,036
Organic net revenue growth (%)	4.3	8.3		3.2	7.0		6
EBIT	777	675	15.1	1,736	1,541	12.6	1,968
Organic EBIT growth (%)	14.2	24.8		11.4	19.5		15
EBIT margin (%)	18.1	16.5		14.5	13.4		13.1
Free cash flow	515	470	9.5	973	1,032	-5.7	1,434
Earnings per share, adjusted*	11.3	9.3	21.5	24.4	20.4	19.6	25.1

* EPS 2024 are adjusted for gain on sales of the polish shareholdings (DKK 204).

Full Year Outlook 2025

Based on our performance year-to-date in 2025 and our expectations for the remainder of the year, we maintain guidance ranges as follows:

- Net revenue growth is expected in the range of 5-6%.
- EBIT growth is now expected at the high end of the 8-12% range.

We expect to deliver full-year EBIT growth at the high end of the range, supported by our continued focus on efficiency and margin expansion across the organization.

Assumptions for guidance remain unchanged.

Financial Calendar for 2026

- February 26 Annual Report 2025
- April 29 Trading Statement Q1 2026
- April 29 Annual General Meeting 2026
- August 17 Interim Report H1 2026
- November 11 Trading Statement Q3 2026

Further Information on This Announcement:

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Webcast

Investors and analysts can register for our Q3 2025 conference call on November 13, 2025, at 09:00 am CET at the following links:

Webcast: <https://edge.media-server.com/mmc/p/qgmdsfim/>

Conference call: <https://register-conf.media-server.com/register/Blac8cf2f3cbf493399a1f3cef8e6b444>

Forward-looking statements

This trading 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 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.

Attachment

- [Q3 2025 trading statement](#)