Hello Equity Punks,

Please see below update that was shared with our team last week.

RECENT PRESS COVERAGE

There has been a lot of coverage recently about BrewDog and particularly our On Trade distribution. Let's clear up a few facts in this area:

We have lost distribution in some of the large national players as we are squeezed out by larger international brewers who price us out of this opportunity.

However overall, in the last two years we have increased our distribution points in UK supermarkets, bars, pubs and events by +26% to nearly 200,000.

In On Trade we have focused our efforts into the independently managed pubs sector. Our distribution is up +80% in the last two years in this channel, led by Wingman.

This, coupled with our recent sporting stadia and festival agreements (from 12 to 176 over the last two years), means that overall, On Trade volume continues to increase and more consumers are drinking BrewDog than ever.

BUSINESS UPDATE

After a challenging first half, July started to show the benefit of all the heavy lifting that the business has done in the last 4 months. For the first time this year, group revenue returned to growth – a huge credit to the hard work and energy of our teams everywhere.

Here are some highlights:

- On Trade: July revenue was up +35% YoY, following a +14% June. With major venues like Lords, London Stadium and festival activations such as Boardmasters, we're projecting a continued +20% growth through August and September.
- Impulse: Up +20% in July, with strong cross-functional work delivering new price-marked packs into market.
- Grocery: Growth coming across key grocers with joint business plans locked in for the year to go and new product development lined up for H2.
- International: After a challenging H1 where we realigned the stock holding of our distributor partners, July saw a +15% underlying growth as sales momentum in France/Italy came through.
- Bars: We are still on the recovery path, and remember July 2024 saw the end of the Euro football, so we are not into growth in July, but the recovery continues, the gap is closing, and the second half of the month showed growth in the UK. With bookings building for the rest of the year, we expect further improvements through the remainder of Q3 and into Q4.

Overall, group revenue was up +3% in July. July shows that the strategy, hard work and focus are starting to pay off. However, we need to do more, particularly in the bars, to ensure we can deliver sustained stronger sales momentum.

ANNUAL GENERAL MAYHEM 2025

July also saw thousands of Equity Punks join us in Ellon for this year's AGM. It was, once again, an unforgettable event packed with fresh beers, music, food and community. Thank you to everyone who made it possible – from the crew running the show to every Equity Punk who came along. It continues to demonstrate the uniqueness of BrewDog and the wonderful community and link between the EFPs and the crew.

EVENTS

This past weekend was OG Fest in our bars where we had some great beers brewed by some of our great brewing friends as well as some rebrews by the fabulous Brewdog team. It was a weekend full of great beer, fun and nostalgia. Thank you for all the positive feedback.

More on Collabfest to come this week.

OVERALL

There's a lot more work to do to get the business back on track and there will be challenging times ahead in tricky markets all of the world, but I continue to be amazed and proud of the energy, resilience and talent of our crew.

Thank you,
JT