

# BREWD OG BUSINESS UPDATE JULY 2024

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[BrewDogJamesArrow](#) 1 July 25, 2024, 7:51am

Good morning,

Please see below business update that I have recently shared internally with our team. I will post these each month from here on.

## **BUSINESS UPDATE**

We have some very strong opportunities and initiatives built into the second half of the year which I'm really excited about. We've had a good start to the year and we're just off revenue but ahead of EBITDA which is a good place to be.

The journey we are on with sustainability and the shift we are making towards an internal focus means that we need to move away from our carbon negative status.

Now that we are in summer you will see our plans come into activity, particularly around grocery, BBQ season etc. It also does mean we will need to drive a reset for retail particularly post the Euros which was extremely successful. We shall also start to head into Christmas planning and what we do in Q4 to put ourselves in the best performance.

## **FINANCIAL UPDATE**

James Taylor (CFO):

Highlights:

- June we were 2% behind budget on revenue
- Ahead of budget for the YTD.

Where are we tracking versus bonus targets:

- Strong H1 – great profit result.
- All business units and Group is insight of achieving bonus targets in June. Many have an opportunity to over deliver on target including the Group.

Actions for H2:

- Holiday: recharge your batteries, get a good break and come back determined

and energetic to:

- o Drive initiatives
- o Lead with confidence
- o Embrace change
- o Be relentless on quality and pace
- o Work together – we are one team

## SUSTAINABILITY UPDATE

Chris Fielden (CSCO):

- Ellon Utilities all tracking with a positive trend
- Electricity was down 7% year on year in Q1
- Plastic shrink has reduced by 50%
- GPI changes will remove 80% of cardboard by going from full length flaps on the pump boxes to half-length flaps

You will have seen a chunk of media around the number of trees and saplings that failed last year, and you can read more about this in the [MEGA report](#). Scotland had it's 5th hottest summer on record and we're just working through with the Scottish Woodlands about what we do and how we replant the trees.

After a very challenging two years we've now got the AD plant cleaning water and generating gas. Our next phase will be commissioning of the CHP so that we can generate our own electricity.

We were proud to be the first carbon negative beer company however we are no longer outsourcing our carbon responsibilities. Since 2020 the market on carbon credits has become really distorted, both in the quality of the carbon credits you can get and the validity of them. Therefore, we made the decision that we are going to exit the carbon market and that's so we can put all our energy and focus on to just reducing our emissions. We will continue to focus on doing our best on reducing carbon anywhere we can in our supply chain.

Next month we'll also be moving our Ecom system from the current one you know to Shopify. This move will see an improvement in our ordering, CX and experience for our Equity Punks.

Having now entered the second half of the year, we need to continue our focus on driving the financial performance of the business, land the exciting revenue opportunities in Q3 and push the productivity agenda for Ellon.

I'll look forward to sharing these updates with you all each month.

Thanks

James

52 Likes

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[Liam\\_Wallis](#) 2 July 25, 2024, 8:00am

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