



Q3 2026 AIDE MEMOIRE

October 5, 2026

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 Q3 and FY 2026. 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 our recent financial statements/trading statements and their associated webcasts. No new information is provided, and no commentary is offered on current trading.

Factors Impacting Comparative Figures

Northern Europe

Based on publicly available weather data, Q3 2026, generally saw lower average temperatures and higher precipitation in Finland, Norway, Sweden and the Baltics, while summer conditions in Denmark were more favorable for beverage consumption. In contrast, Q3 2025 benefited from relatively warm weather, particularly in Finland.

From the H1 2026 conference call, regarding weather impact in the early part of Q3 2026:

"The weather in Q3 – early days – was pretty good in Denmark, dreadful in Finland and okay-ish in parts of Norway."

From the Q3 2025 Interim Report, regarding weather impact:

"The Northern Europe segment delivered low single digit volume growth in Q3, supported by progress on market shares and warmer weather in July, particularly in Finland, compared to same period last year."

From the H1 2026 conference call regarding marketing costs and their allocation across segments, reflecting increased investment behind own brands in Northern Europe and lower spending in International following the discontinuation of a specific three-year initiative:

"There will be a slight change in mix between the segments, from a marketing standpoint. We are spending a bit less on international. Then we are spending more in Northern Europe."

From the H1 2026 conference call regarding increased amortization charge related to PepsiCo:

"EBIT for the first half of 2026 included an additional amortization charge of DKK 6 million, as we accelerated amortization of intangible assets relating to the PepsiCo partnership through to the end of 2028."

"... the charge in the second half of 2026 will be the same as in the first half."

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Q3 2026 AIDE MEMOIRE

From 2026 guidance regarding exit from lower margin businesses:

"The exit from snacks and other lower margin businesses by end year 2025 is expected to reduce the Group's net revenue for 2026 by 3.5% versus 2025. This will impact Northern Europe segment and with no impact on volumes or expected EBIT."

Western Europe

From the H1 2026 report regarding the commercial strategy in the Netherlands, with the comparability impact gradually annualizing through Q3 2026:

"In the Netherlands, both volumes and net revenue declined in H1 2026 compared to the same period last year. This reflects the continued execution of our revised commercial strategy, implemented in Q3 2025, with a focus on margin improvement through price/pack optimization and the deliberate deselection of selected low-margin promotions."

International

From the H1 2026 conference call regarding the reported 11% volume growth in H1 2026:

"We continue to see strong consumer demand across our key markets, particularly in Africa, and estimate that the H1 2026 volume growth was broadly in line with the underlying sales-out growth across our markets."

Financial outlook for full-year 2026

The financial outlook for full-year 2026 was reiterated at the H1 2026 results on August 17, 2026:

"Organic EBIT growth for 2026 is expected to be in the range of 6-10%, corresponding to EBIT of DKK 2,325 – 2,425m compared with DKK 2,202m in 2025."

Net revenue for 2026 is expected to be broadly on level with 2025, reflecting continued growth in our beverage business, offset by the exit from lower margin activities.

Other relevant assumptions for guidance:

- *No material M&A impact assumed for 2026*
- *Net financial expenses, excluding currency-related losses or gains, of around DKK 250m (2025: DKK 254m)*
- *Effective tax rate of around 22% (2025: 20.7%)*
- *CAPEX of around 7% of net revenue (2025: 6.4%)"*

Q3 2026 AIDE MEMOIRE

From the H1 2026 conference call about cost inflation:

“While cost inflation has increased compared to our assumptions at the beginning of the year, we continue to expect the impact to be mitigated through pricing initiatives, operational efficiencies, and ongoing cost management. A portion of our raw material and energy requirements remain protected through hedging instruments and price agreements, which further supports visibility for the remainder of the year.”

Changes to PepsiCo partnership

On April 21, 2026, Royal Unibrew announced changes to its partnership with PepsiCo. The Northern European partnership will end at the end of 2028, while the partnership in BeNeLux will continue. See Company Announcement no. 17/2026 for further details.

No material news or updates on this topic have been announced since April 2026.

Update on share buy-back programs

- A DKK 300m program was initiated on August 17 and runs until December 8, 2026. By the end of September, 257,000 shares (0.5% of share capital) had been repurchased for DKK 109m, at an average price of DKK 417.2 per share.
- A DKK 700m program (increased from DKK 400m) was completed in August 2026. In total, 1.5 million shares (3.1% of the share capital) were repurchased at an average price of DKK 457.8 per share.

Financial calendar for 2026

- November 11, 2026 Q3 2026 Trading Statement

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Q3 2026 AIDE MEMOIRE

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