ROYAL UNIBREW

Q2 2026 AIDE MEMOIRE **June 30, 2026**

This document outlines public information previously provided by Royal Unibrew, or otherwise widely available in the market, which may impact the year-on-year comparison for H1 and FY 2026. You may wish to consider these points in your modelling. Furthermore, a summary of information relating to the announced changes to the PepsiCo partnership is included.

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

From Q1 2026 Trading Statement regarding Easter timing:

"In Northern Europe, volumes grew organically by 8.4% in Q1 2026. The positive development was primarily driven by the timing of Easter, with seasonal sales taking place in the first quarter. By comparison, the late timing of Easter in 2025 shifted a significant portion of seasonal sales into Q2".

From H1 2025 Interim Report, regarding weather impact:
"Northern Europe saw a slight volume and net revenue decline in H1 2025, primarily due to colder than average weather in Finland during Q2 2025. However, good July weather in Finland closed part of the volume shortfall caused by the weather in Q2".

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

From Q1 2026 conference call regarding closure of production site in Sarpsborg, Norway:
"... we have been shutting down towards the end of 2025, and we have been spending resources on ramping up in Bergen during Q1. The effects of this project will primarily be from Q2 2026 and onwards".

Western Europe

From Q1 2026 conference call regarding changed commercial strategy in the Netherlands:
"The volume decline in Q1 2026 in Western Europe was mainly driven by the Netherlands and reflects the changed commercial approach we implemented in the second half of 2025. As part

of this approach, we have focused on price/pack optimization and intentionally reduced exposure to lower profit promotional activity. You should expect this volume drag to continue into Q2 2026. In Q3, we will have lapped 12 months since implementation of these changes"

International
From Q1 2026 conference call regarding growth rates in International:
"Sell-out growth across markets remains solid at low teens level, and our growth in the quarter was further supported by structural inventory build-up across distributor supply chains in our African markets, reflecting the need for higher inventory levels to support a growing underlying business. Overall, the international segment continues to be a strong growth engine for the group".

From Q1 2026 conference call regarding price/mix:
"Price/mix was impacted by country mix, reflecting continued strong growth of Faxe beer in the African markets. These are attractive markets with structurally higher growth rates, but the average gross margin is lower due to the distributor-based model".

From Q4 2025 conference call regarding tariff-related inventory movements with distributors:
"*US tariff developments drove inventory buildup in Americas late 2024 and in the first half of 2025, followed by inventory reductions in the second half of 2025"*

Financial outlook full-year 2026

The financial outlook for full-year 2026 was reiterated at the Q1 2026 results on 21 April 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 the snack category and other lower margin activities."

Other relevant assumptions for guidance (unchanged):

- Continued challenging consumer environment across our markets
- No material M&A impact 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%)"

Management noted increased macroeconomic and geopolitical uncertainty affecting commodity and energy costs, with hedges on aluminum and natural gas and fixed-price supplier agreements providing partial protection for 2026. Remaining exposure is being managed through pricing, mix management, and operational efficiencies.

Changes to PepsiCo partnership

On 21 April 2026, Royal Unibrew announced changes to its partnership with PepsiCo:

- The Northern European partnership with PepsiCo will end at the conclusion of the current license agreement at the end of 2028 (covering Denmark incl. German border trade, Finland, and the Baltics)
- The PepsiCo partnership in BeNeLux will continue beyond 2028
- The affected business represents approximately 13% of current Group net revenue; this share is expected to decline by end 2028, driven by strong own-brand growth and the general decline of the cola category's share of the soft drinks market
- Royal Unibrew continues to expect organic EBIT growth of 6-8% through 2028, in line with financial targets
- 2029 is expected to be a transition year, impacted by lost revenue and transition costs (estimated at approximately DKK 300m), offset by accelerated own-brand growth, potential new partnerships, and cost/efficiency initiatives
- The ending of the partnership results in the loss of revenue carrying an EBIT margin close to group average, as well as reduced scale effects.
- From 2030, management expects the growth formula to be back on track, with absolute EBIT exceeding 2028 levels

Key strategic context from the Q1 2026 webcast:

- A significant part of our business is unaffected by the PepsiCo change and is expected to continue delivering growth
- We will continue to operate the PepsiCo business for the remainder of the contractual period in accordance with the agreement
- Our multi-beverage strategy in Northern Europe remains unchanged
- Faxe Kondi has delivered ~14% net revenue CAGR since 2019; Jaffa (Finland) ~6%; Lemon Soda (Italy) ~14%. Margins on own brands are higher than those of partner brands
- We will implement a range of initiatives to mitigate the negative impact from the ending of the PepsiCo portfolio, and these initiatives span commercial actions, efficiency improvements, and cost measures
- The end of the partnership in 2029 creates greater commercial flexibility to develop own brands across soft drink categories
- We see this as an opportunity to pursue new partnerships where this creates strategic and financial value. No guidance has been provided on potential new partnerships
- CapEx is expected to be lower than under the continuation of the partnership

Other notable factors

- The DKK 400m share buyback program from February 2026 was increased by DKK 300m on 30 April 2026, bringing the maximum aggregate value to DKK 700m. The program runs until mid-August 2026. By 26 June 2026, DKK 544m (1,197,000 shares) had been repurchased under the program.

Financial calendar for 2026

- August 17, 2026 — H1 2026 Interim Report
- November 11, 2026 — Q3 2026 Trading Statement

IR Contacts

Flemming Ole Nielsen, Head of Investor Relations
flemming.nielsen@royalunibrew.com
Mobile: +45 25 41 68 04

Pernille Sørensen, Executive assistant and IR Coordinator
p.soerensen@royalunibrew.com
Mobile: +45 29 99 42 11