
# dbAccess Global Consumer Conference

Paris, June 3, 2026

# Disclaimer

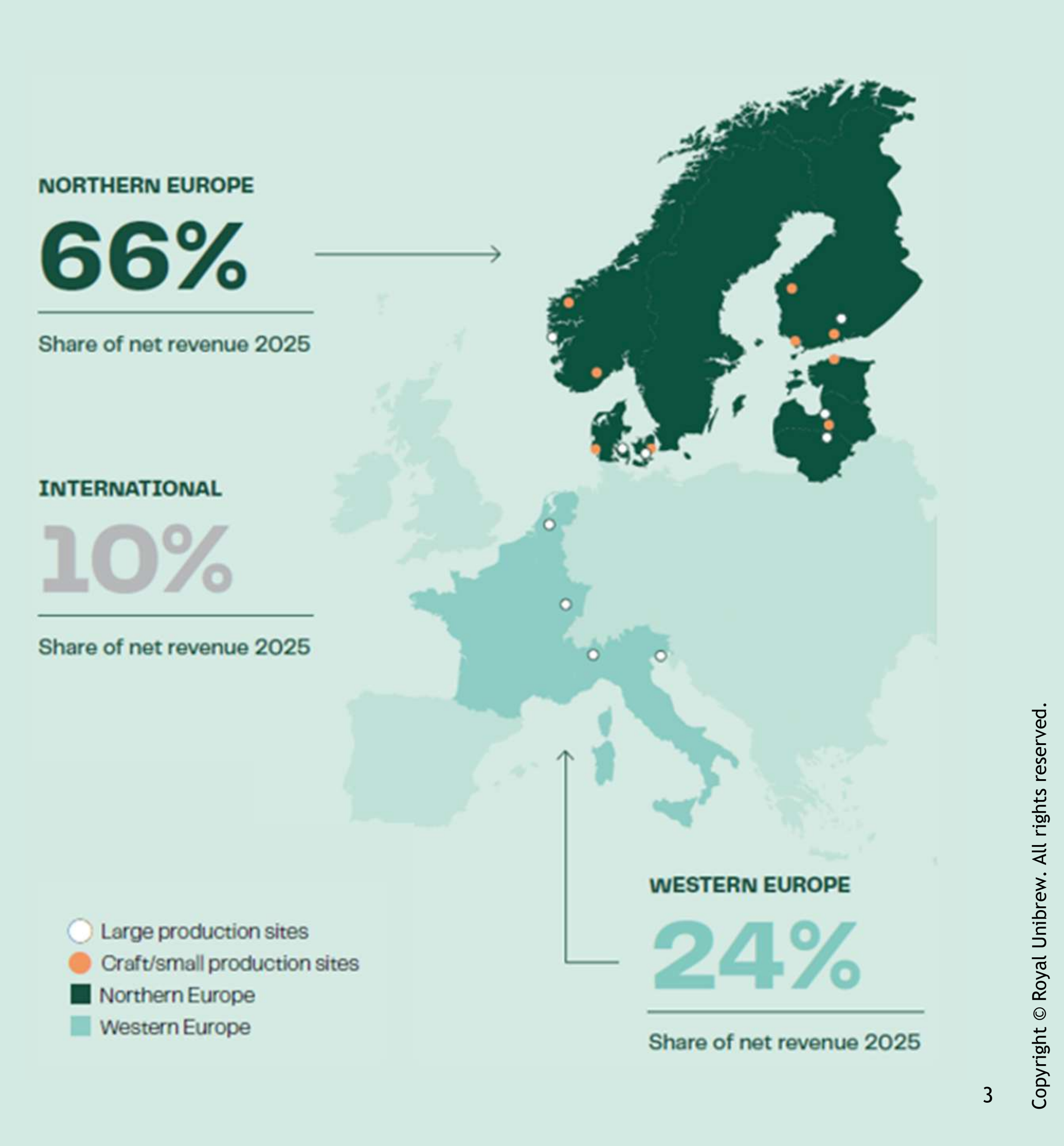
Forward-looking statements reflect current expectations regarding the Group's future performance.

Actual results may differ materially due to risks and uncertainties, including macro, market, regulatory and operational factors.

No obligation to update, except as required by law.

# Royal Unibrew at a glance

- More than 4,000 employees across 15 countries
- Strong multi-beverage positions in Northern Europe
- Multi-niche positions in Western Europe and export to more than 70 countries
- 56% non-alcoholic beverages
- Listed on Nasdaq in Copenhagen.
  - No majority shareholder



# Core elements in our strategy

- Multi-beverage focus
- Growth categories focus
- Strong local brands
- Close customer relations
- Partner-ships
- Innovation and agility

# Our focus on growth categories

Represent ~60% of net revenue and grew 6% on average in 2025

Low/no sugar

Enhanced beverages

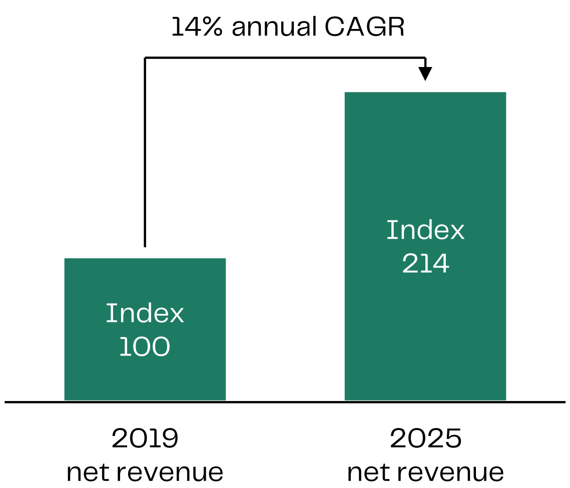
Ready-to-drink (RTD)

Premium beverages

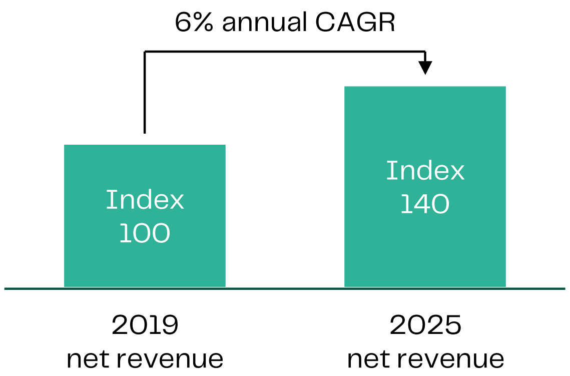
# Changes to PepsiCo partnership

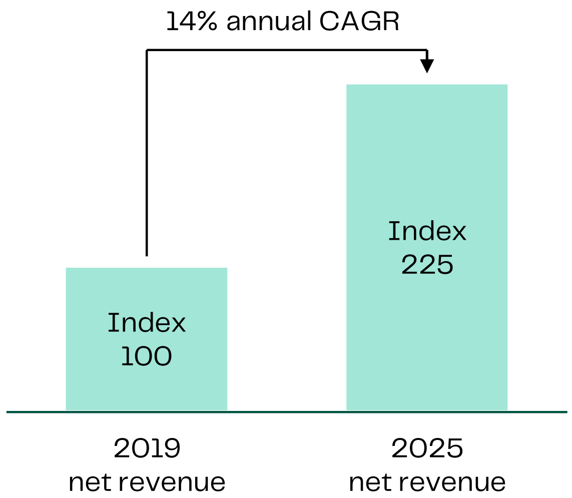
- Northern Europe PepsiCo partnership ends in 2028 (Denmark, Finland, Baltics)
- PepsiCo partnership in Benelux continues beyond 2028
- ~13% of current net revenue affected. This share is expected to decline towards 2029
- Financial targets unchanged – with 2029 as transition year
- Lower investment needs (CAPEX)
- From 2030 profitability expected above 2028 levels
- Uncertainty around timing and financial impact of commercial initiatives

# Our strong, local brands deliver unsurpassed growth



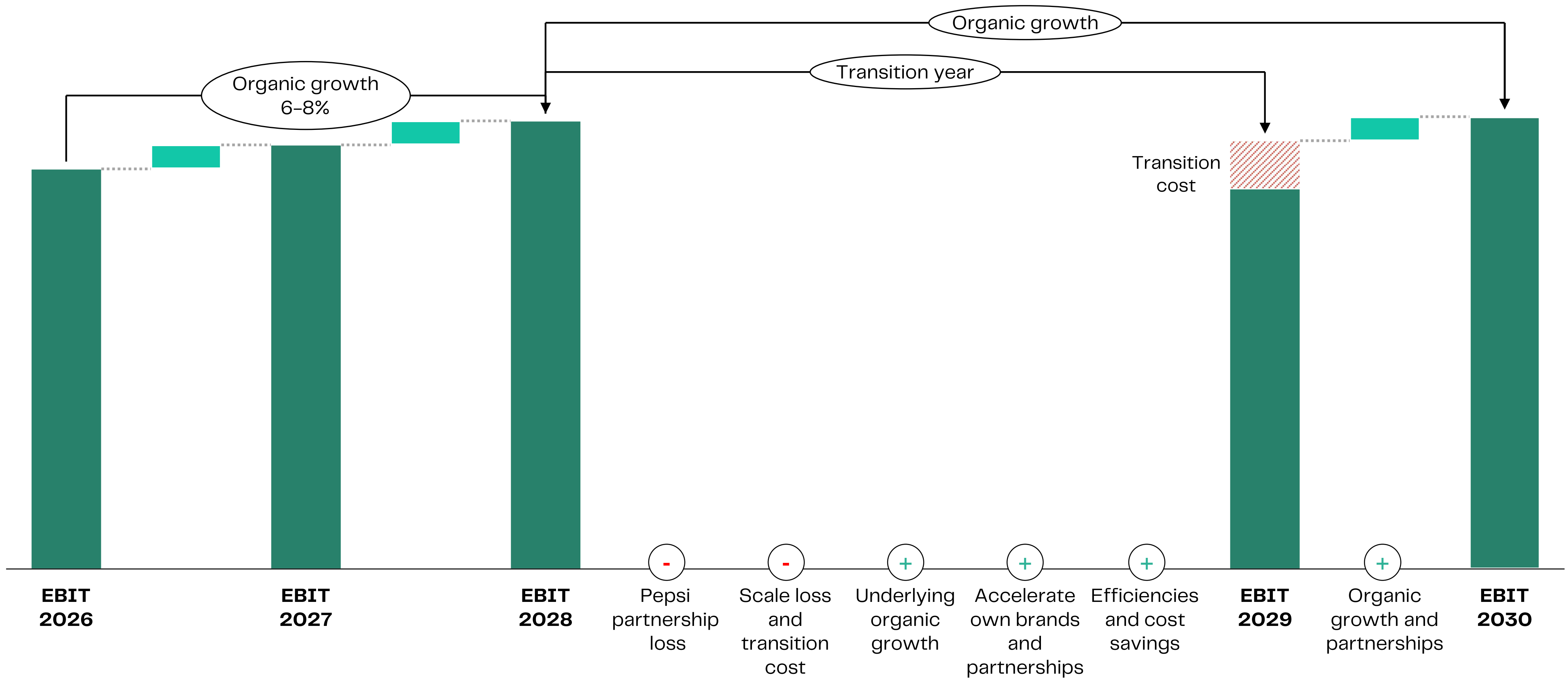

excl. Energy and Pro




excl. Energy

# Illustrative EBIT scenario: Transition in 2029, back on track in 2030



# Q1 2026: On plan

- Organic volume growth of +5.0%, supported by Easter timing
- Organic revenue +2.1% (underlying +5.6%, adjusted for portfolio changes)
- Growth driven by own brands, innovation and execution
- Continued strong performance in International and Italy
- Solid profitability and cash flow

ORGANIC VOLUME GROWTH

**5.0%**

ORGANIC NET REVENUE GROWTH

**2.1%**

ORGANIC EBIT GROWTH

**21.4%**

EBIT MARGIN

**8.3%**

(+150 bps)

# 2026 outlook

| DKKm | Actual 2025 | 2026 guidance | Comments |
|---|---|---|---|
| EBIT | 2,202 | **+6-10%** | Organic growth |
| Net financial expenses | 254 | **250** | Excluding currency losses or gains |
| Effective tax rate | 20.7% | **22%** | |
| CAPEX, % of net revenue | 6.4% | **7%** | CAPEX includes repayment on leasing facilities |

**Key assumptions**

- Continued challenging consumer environment across our markets
- 2026 net revenue broadly flat vs. 2025, as underlying beverage growth offsets ~3.5% impact from exit of lower-margin businesses
- COGS for 2026 are partly hedged. We monitor developments closely and expect to manage remaining impact from cost inflation through operational efficiencies and improvements in net revenue per hectoliter

# Our growth and value creation formula

## - we target growth in absolute EBIT and improving ROIC

| Volume growth | Value growth | Operational efficiency | Share buy-backs | Mergers and acquisitions | | EPS growth |
|---|---|---|---|---|---|---|
| 2-4% | 1,5-2% | 2-4% | 2% | 2% | > | 10-14% |

Long-term organic EBIT growth target of 6-8% annually

# Our priorities for capital allocation

– current share buy back increased after PepsiCo announcement

1. Maintain financial flexibility
   - Net debt/EBITDA below 2.5x

2. Invest in organic growth

3. Acquisitions

4. Target dividend pay-out ratio of 40-60% of net result

5. Share buy-backs to adjust capital structure

### Total distributions and financial gearing ratio


*) 2026 reflects the current buy-back program running until August; the Board will assess a new program in H2.

# Key take-aways

- 2026 started in line with plans
- Growth driven by own brands
- Continued momentum in Italy and International
- Preparing for 2029 transition
- Financial targets and capital allocation unchanged

# Q&A


FAXE KONDI
LEMONADE
50 cl
0 Kalorier
ORIGINAL
FAXE KONDI
BOOSTER
FAXE KONDI
PRO
HYDRATION
REHYDRATE
VITAMIN + ELEKTROLYTTER
ORIGINAL

# Appendix

# Northern Europe

| mDKK | Q1 2026 | Q1 2025 | Change % |
|---|---|---|---|
| **Volumes (mHL)** | **2.3** | **2.1** | **9.3** |
| Organic volume growth (%) | 8.4 | -8.2 | |
| **Net revenue (mDKK)** | **2,125** | **2,041** | **4.1** |
| Organic net rev. growth (%) | 2.3 | -6.1 | |

- Organic volume growth of 8.4%, supported by positive Easter timing
- Q1 2025 comparison impacted by sector-wide strike in Finland
- Organic net revenue growth of 8.0%, adjusted for exit from lower-margin businesses
- Broad-based growth across markets, with Finland and Norway delivering the highest growth rates
- Our own brands continues to drive growth

# Western Europe

| mDKK | | | |
|---|---|---|---|
| **Volumes (mHL)** | **1.1** | **1.2** | **-6.5** |
| Organic volume growth (%) | -6.5 | 14.6 | |
| **Net revenue (mDKK)** | **807** | **828** | **-2.6** |
| Organic net rev. growth (%) | -2.6 | 13.2 | |

- Organic volume decline of 6.5% and organic net revenue decline of 2.6%
- Development in line with plans, with continued focus on quality of revenue and EBIT margin improvement
- Segment decline mainly driven by the Netherlands, reflecting deliberate margin-focused actions, including deselection of low-profit promotions
- Own brands in Italy continued to gain market share in a broadly flat market

# International

| mDKK | Q1 2026 | Q1 2025 | Change % |
|---|---|---|---|
| **Volumes (mHL)** | **0.5** | **0.4** | **24.4** |
| Organic volume growth (%) | 24.4 | 10.1 | |
| **Net revenue (mDKK)** | **379** | **337** | **12.6** |
| Organic net rev. growth (%) | 12.6 | 9.5 | |

- Organic volume growth of 24.4% and organic net revenue growth of 12.6%
- Price/mix impacted by country mix, reflecting continued strong growth in African markets, which carries lower gross margins due to the distributor-based model
- Solid sell-out growth across markets, at low-teens levels
- Reported growth benefited from an increase in or distributor's inventories to support continued strong sell-out growth

# Financial Review

| mDKK | Q1 2026 | Q1 2025 | Change |
|---|---|---|---|
| Volumes (mhL) | 3.9 | 3.7 | 5.6% |
| Net revenue | 3,311 | 3,206 | 3.3% |
| Gross profit | 1,344 | 1,284 | 4.7% |
| *Gross margin* | *40.6%* | *40.0%* | |
| EBIT | 273 | 219 | 24.6% |
| *EBIT margin* | *8.3%* | *6.8%* | |
| EPS | 3.5 | 2.5 | 40.0% |
| | | | |
| Free cash flow | -445 | -543 | +98m |
| | | | |
| ROIC, 12-months trailing | 12.3% | 11.0% | |

- Good start to the year, in line with expectations
- Q1 is seasonally small, with results supported by Easter timing
- Ongoing focus on operational efficiency and realized benefits from the CAPEX program
- Gross margin and EBIT margin positively impacted by exit from lower-margin businesses
- Cash flow in line with expectations; Q1 is traditionally cash-flow negative due to inventory build-up ahead of high-season
- Current DKK 400m share buy-back program runs until mid-August.  Ordinary dividend payment of DKK 800m in Q2.

## Share Information

Royal Unibrew A/S is listed on Nasdaq Copenhagen under the symbol "RBREW".

For further information please visit:
www.royalunibrew.com

## Financial Calendar 2026

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

## Investor Relations Contacts

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