H1 2026 Interim Report
Presentation

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This presentation contains forward-looking statements based on current expectations, estimates and assumptions.

Such statements are subject to risks and uncertainties that may cause actual results to differ materially from those expressed or implied.

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Our core strategy remains unchanged but some components are now prioritized even higher

Key commercial priorities

- New partnerships
- Driving growth category focus
- Driving own brands even stronger
- Accelerating International
- Accelerating Italy

Key operational priority

- Increasing efficiency

H1 2026 Financial Highlights

- Net revenue growth of 4%* – led by own brands
- EBIT growth of 7% and 80bps margin expansion
- 10.7% EPS growth
- Cash flow tracking our plans, new share buy back program launched
- Full-year outlook reiterated; on track to deliver EPS growth >10% in 2026

*) excluding impact from the exit from lower-margin activities

ORGANIC VOLUME GROWTH

1.6%

ORGANIC NET REVENUE GROWTH

0.7%

ORGANIC EBIT GROWTH

6.7%

EBIT MARGIN

13.3%

(+80 bps)

Northern Europe Review

mDKK	Q2 2026	Q2 2025	%	H1 2026	H1 2025	%
Volumes (mhl)	**3.1**	**3.1**	**-1.9**	**5.4**	**5.2**	**2.6**
Organic volume growth	*-1.9%*	*1.1%*		*2.3%*	*-2.9%*	
Net revenue	**2,850**	**2,931**	**-2.8**	**4,975**	**4,972**	**0.1**
Organic net rev. growth	*-2.8%*	*0.1%*		*-0.7%*	*-2.6%*	
EBIT				**646**	**632**	**2.1**
Organic EBIT growth				*1.6%*	*-2.5%*	
EBIT margin				*13.0%*	*12.7%*	

- Approx. 5% underlying net revenue growth in H1 2026, adjusted for the planned exit from lower-margin activities
- Strong own-brand growth driven by innovation and commercial execution
- Q2 growth affected by Easter timing
- Broad-based growth, led by Norway
- Weather conditions in Finland normalized compared to the colder conditions seen in May and June last year
- H1 2026 EBIT included additional amortization charge of DKK 6 million, reflecting accelerated amortization of intangible assets related to PepsiCo partnership through the end of 2028

Western Europe Review

mDKK	Q2 2026	Q2 2025	%	H1 2026	H1 2025	%
Volumes (mhl)	**1.5**	**1.5**	**0.3**	**2.7**	**2.7**	**-2.7**
Organic volume growth	*0.3%*	*15.8%*		*-2.7%*	*15.3%*	
Net revenue	**1,099**	**1,056**	**4.1**	**1,906**	**1,884**	**1.2**
Organic net rev. growth	*4.1%*	*17.7%*		*1.1%*	*15.7%*	
EBIT				**260**	**218**	**19.4**
Organic EBIT growth				*19.6%*	*33.4%*	
EBIT margin				*13.6%*	*11.6%*	

- Italy remained the segment's main growth driver, supported by strong brands and continued market share gains
- The revised commercial strategy in the Netherlands weighed on volume and revenue growth in H1 2026, while driving improved profitability and revenue quality*
- EBIT growth of 19.4% and 200bps margin expansion, reflecting strong operational execution
- Progress in BeLux supported by market share gains and continued commercial optimization

*) The comparability impact in Netherlands will be fully annualized from Q3 2026.

International Review

mDKK	Q2 2026	Q2 2025	%	H1 2026	H1 2025	%
Volumes (mhl)	**0.5**	**0.5**	**1.2**	**0.9**	**0.8**	**11.0**
Organic volume growth	*1.2%*	*19.9%*		*11.0%*	*15.5%*	
Net revenue	**477**	**451**	**5.8**	**856**	**788**	**8.7**
Organic net rev. growth	*5.8%*	*9.0%*		*8.7%*	*9.2%*	
EBIT				**138**	**122**	**13.4**
Organic EBIT growth				*13.4%*	*55.3%*	
EBIT margin				*16.1%*	15.5%	

- International remained a key growth engine for the Group in H1 2026.
- Growth driven by Faxe Beer, Crodo, and Vitamalt/Supermalt
- Continued strong momentum across African markets
- Q2 comparatives impacted by tariff-related inventory build-up in the U.S in same period last year.
- 13.4% organic EBIT growth despite higher logistics costs

P&L Review H1 2026

mDKK	Q2 2026	Q2 2025	%	H1 2026	H1 2025	%
Volumes (mhl)	5.1	5.1	-0.9	9.0	8.8	*1.8*
Organic volume growth	*-0.9%*	*6.7%*		*1.6%*	*3.8%*	
Net revenue	**4,426**	**4,438**	**-0.3**	**7,737**	**7,644**	*1.2*
Organic revenue growth	*-0.3%*	*4.7%*		*0.7%*	*2.6%*	
Gross profit	**2,043**	**1,991**	**2.6**	**3,387**	**3,275**	**3.4**
Sales and distribution exp.	-1,059	-1,018	4.0	-1,913	-1,842	3.9
Administrative expenses	-231	-233	-0.9	-448	-474	-5.5
EBIT	**753**	**740**	**1.8**	**1,026**	**959**	*7.0*
Organic EBIT growth	*1.8%*	*11.1%*		*6.7%*	*9.2%*	
Net financial expenses	-64	-78	-17.9	-119	-133	*-10.5*
Tax	-152	-150	1.0	-200	-187	*6.9*
Net profit	**537**	**530**	**1.3**	**707**	**657**	**7.6**
KPI's						
Gross margin	*46.1%*	*44.9%*		*43.8%*	*42.8%*	
EBIT margin	*17.0%*	*16.7%*		*13.3%*	*12.5%*	
Effective tax rate	*22.1%*	*22.1%*		*22.1%*	*22.2%*	
Diluted EPS, DKK	11.1	10.6	4.7	14.5	13.1	10.7

Profitable growth and efficiency

- Net revenue growth of 1.2% with underlying growth of ~4%, excluding exit from lower-margin activities
- Inflationary cost pressure was partly mitigated through hedging and price agreements, although selected costs remained exposed to market inflation and impacted profitability
- EBIT growth of 7%, with margin expansion, driven by efficiencies and exit from low-margin activities
- Net financials and tax in line with expectations

Cashflow and Ratios H1 2026

mDKK	H1 2026	H1 2025	%
Net profit for the year	**707**	**657**	**7.7**
Adj. for non-cash items	731	670	
Changes in net working capital (NWC)	-225	-70	
Net financial expenses	-118	-134	
Paid tax	-187	-192	
Cash flow from operating activities	**908**	**931**	**-2.4**
CAPEX, incl. leasing payment	-450	-504	
Sale of equity instruments and dividend	0	31	
Free cash flow	**458**	**458**	**0.0**
Dividend paid	-777	-749	
Share buy-back	-544	-191	
KPIs			
CAPEX, % of net revenue	5.8	6.6	
Net interest-bearing debt (NIBD)	6,610	6,374	3.7
NIBD/EBITDA	2.2x	2.3x	
Invested capital	13,996	13,702	2.1
ROIC, incl. goodwill	12.8%	12.0%	

Strong cash flow and disciplined allocation

- Operating cash flow of DKK 908m, reflecting higher earnings partly offset by less favorable working capital development
- CAPEX of DKK 450m (5.8% of net revenue), with investment activity expected to increase in H2 and full-year CAPEX still expected at around 7% of net revenue
- Free cash flow of DKK 458m, on level with H1 2025
- NIBD/EBITDA of 2.2x, in line with our target leverage range
- New share buy-back program of up to DKK 300m launched, bringing total 2026 share buy-backs to DKK 1bn (2025: DKK 550m)
- ROIC improved to 12.8%, reflecting our ambition of continued value creation

2026 Outlook Reiterated

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
- Net revenue for 2026 expected to be broadly in line with 2025, reflecting continued underlying growth in the beverage business, offset by the exit from lower-margin activities, which reduces reported net revenue by approximately 3.5%
- A portion of the Group's expected raw material and energy consumption for 2026 is covered by hedging instruments and price agreements. We expect to manage remaining impact from cost inflation through cost initiatives and price increases

Management Agenda

- Continue executing our growth strategy while managing the impact of upcoming partnership changes.
- Innovate and expand our beverage portfolios in line with evolving consumer trends
- Actively manage current market developments and commodity inflation through pricing, mix and disciplined commercial execution
- Drive continued operational efficiency, optimize resource use and maintain a sharp focus on cost discipline
- Deliver on 2026 guidance and our long-term financial targets

Key take-aways

- Market share gains – growth led by own brands
- 7% EBIT growth and >10% EPS growth
- ROIC improved by 80bps to 12.8%
- Robust cash flow and balance sheet enabling shareholder returns
- Full-year 2026 guidance reiterated

Q&A

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

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