



Q1 2026 AIDE MEMOIRE

March 26, 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 Q1 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 financial statements/trading statements and the associated webcasts. No new information is provided, and no commentary is offered on current trading.

Factors impacting comparative figures

Due to the timing of Easter in 2026, seasonal sales will fall in March, whereas in 2025 these were mainly recorded in April. Furthermore Q1 2025 was negatively impacted by a strike in Finland.

From Q1 2025 Trading Statement regarding Easter timing and Finland strike:

“In Northern Europe, net revenue declined by 6% in Q1 2025. This development was mainly due to the late timing of Easter compared to 2024, which has pushed most of the Easter sales into Q2 2025. Furthermore, our Finnish business was negatively impacted by a strike in the last week of March 2025, also pushing sales into the next quarter.”

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.”

Inflation from commodities

- Since the end of February 2026, energy and raw material prices have been significantly influenced by geopolitical developments
- In line with our procurement policy, we have hedges on aluminum and natural gas and fixed-price supplier agreements across several categories, covering part of 2026
- Transport costs are impacted by increasing surcharges, mainly driven by higher fuel prices
- We closely monitor the situation and expect to mitigate the inflationary impact through a continued focus on operational efficiencies and through improvements in net revenue per hectoliter

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Outlook 2026

In the FY 2025 announcement, we provided the following outlook for 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.

The guidance assumes continued challenging consumer environment across our markets.

We continue to manage the business with a strong focus on revenue quality and our growth categories, aiming to deliver profitable growth above the underlying market. Net revenue for 2026 is expected to be broadly on level with 2025, reflecting continued growth in our beverage business as we have exited snacks and other lower margin activities.

The EBIT guidance for 2026 reflects our continued focus on operational efficiency and disciplined cost management, with improvements expected across both recently acquired and established businesses, supported by integration progress and investments in production and logistics.

The guidance range reflects ongoing macroeconomic uncertainty and pressure on consumers' discretionary spending power as well as other uncertainties. The key factors influencing profitability are changes in consumer sentiment and channel mix, changes in competitive environment, and weather conditions during the peak season.

Other relevant assumptions for guidance:

- *No material M&A impact is assumed for 2026*
 - *Minor in-organic impact from Minttu acquisition in Finland in January and February 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%)*
- *Currency rates to remain at current levels”*

Other notable factors

- Share buy-back program of DKK 400m was initiated February 26 and running until mid-August 2026, aligned with H1 2026 announcement
- Expected dividend payment of approx. DKK 800m in Q2 2026 (16 DKK per share)
- The last couple of years, we have been running a CAPEX program above normal level. For 2026, we expect CAPEX around 7% of net revenue, including repayment on lease liabilities. CAPEX in 2027 is also expected to be above normal level. After this, CAPEX is anticipated to decline toward approximately 5% of net revenue.

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Financial calendar for 2026

- April 29 Q1 2026 Trading Statement
 - April 30, 9 am CET Audiocast Q1 2026
- April 29 Annual General Meeting
- August 17 H1 2026 Interim Report
- November 11 Q3 2026 Trading Statement

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Some important risk factors that may have direct bearing on the Group's actual results include, but are not limited to: economic and political uncertainty (including interest rates and exchange rates), financial and regulatory developments, development in the demand for the Group's products, introduction of and demand for new products, changes in the competitive environment and the industry in which the Group operates, changes in consumer preferences, increasing industry consolidation, the availability and pricing of raw materials and packaging materials, cost of energy, production- and distribution-related issues, information technology failures, breach or unexpected termination of contracts, price reductions resulting from market-driven price reductions, determination of fair values in the opening balance sheet of acquired entities, litigation, pandemics, environmental issues and other unforeseen factors.

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