



# SEB Nordic Seminar

January 9, 2026

CEO Lars Jensen

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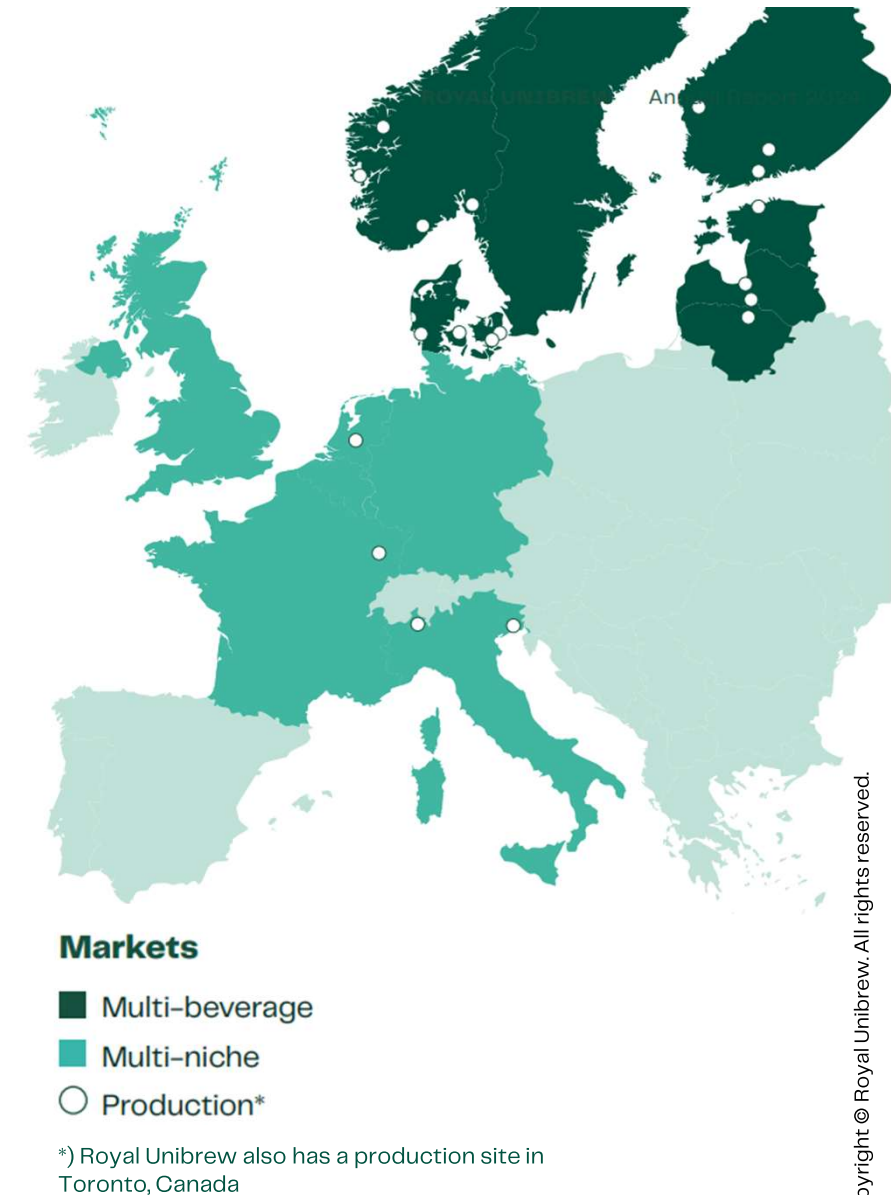
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# Royal Unibrew in brief

– a leading regional multi-beverage company

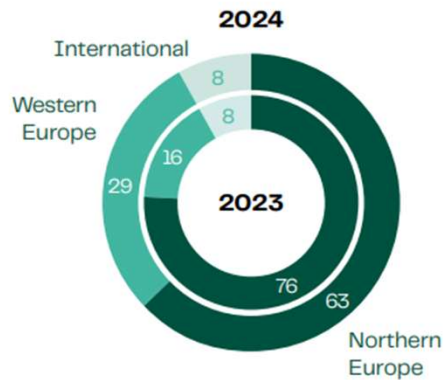
- 4,000 employees across 15 countries
- Strong portfolio of own brands and partner brands
- Revenue of DKK 15 billion (2024)
  - >90% in Europe
  - 54% non-alcoholic beverages
- Listed on Nasdaq in Copenhagen
  - Market cap DKK ~28 billion
  - No majority shareholder



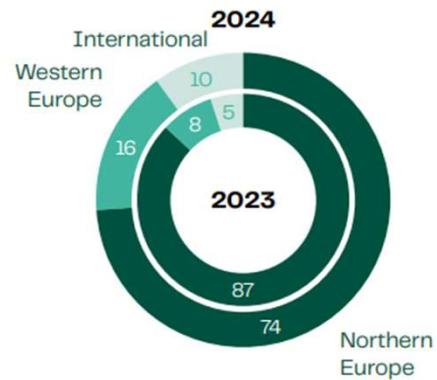
# Geographical & Category Mix

- Strengthened footprint outside Northern Europe and in non-alcoholic segment

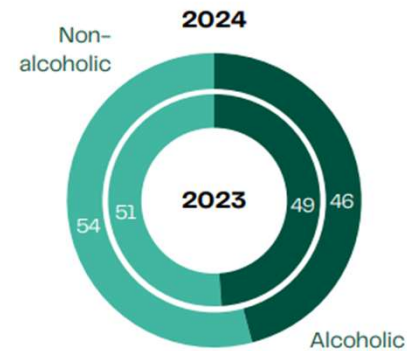
Volume Split (%)



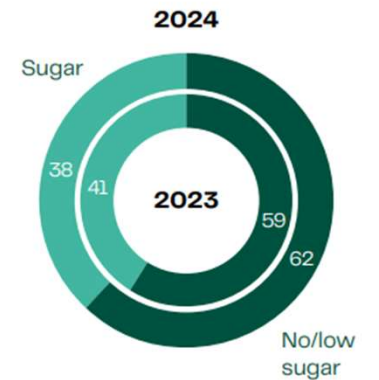
EBIT Split (%)



Alco vs. non-alco (%)



CSD split (%)



# Consumer Trends in Beverage Industry

## Healthier Choices

- Alcohol moderation gaining traction
- Low/no sugar and functional beverages on the rise
- Mainstream beer and spirits in structural decline

## Spending power

- Ability to spend
- Willingness to spend
- Impacting both on-trade and off-trade channels

## Next-Gen Trends

- Younger consumers redefine beverage choices
- Growth in energy drinks and flavored CSDs
- Ready-To-Drink (RTD) category continue to gain popularity

# Capturing Growth

60% of net revenue sits in our Growth Framework and growing 7%

#1

Low / No  
Sugar CSD



#2

Energy  
and enhanced



#3

RTDs, Ciders,  
Cocktails



#4

Premium





# Innovation

Faxe Kondi is more  
than Faxe Kondi





# Innovation

## Ready-to-drink (RTD) in Norway

RTD in Norway used to be almost entirely cider



Now the Hard Seltzer category is driving growth in RTD – and new products are in our pipeline



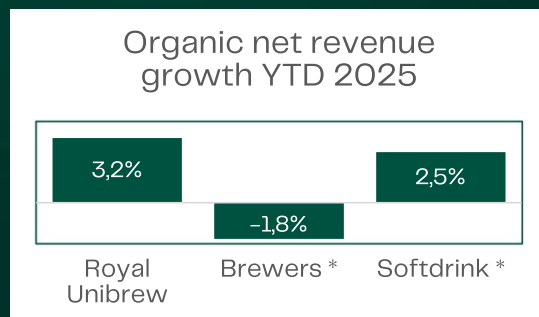


# Status Q1-Q3 2025

## Solid Commercial Performance and Margin Expansion

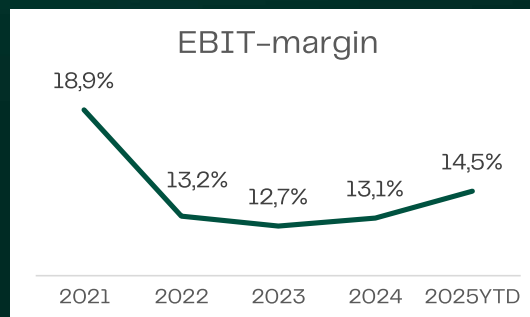
### Growth Framework

- 60% of net revenue sits in our growth categories
- Outperforming European peers YTD 2025



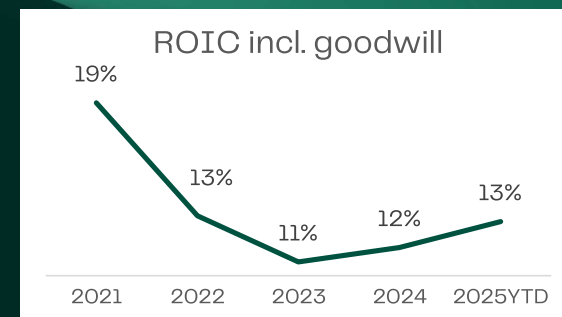
### Operational Efficiency

- Operational efficiency gains across organization
- Our new markets are gradually improving
- Exit from low-margin categories



### Long-Term Commitment

- Yearly organic EBIT growth of 6-8%
- Double-digit EPS growth
- Improving ROIC



\* Organic revenue growth YTD September 2025 for Europe or Western Europe markets. Source: company reports for Heineken, Carlsberg, ABI, Olvi, COEP, CCH.

# 2025 Outlook – EBIT Expected at High End of Range

(As reported in Q3 Trading Update, November 12, 2025)

DKKm	Actual 2024	2025 Guidance	Comment
Net revenue	15,036	+5–6%	Growth rates include impact from Minttu-transaction in Finland and new activity in BeLux
EBIT	1,968	+8–12%	
Net financial expenses	301	250	Excl. currency losses or gains
Effective tax rate	21.5%	22%	
Capex, % of net revenue	6%	7%	Capex includes repayment on leasing facilities

## Comments:

- We expect to deliver full-year EBIT growth at the high end of the range, supported by our continued focus on efficiency and margin expansion across the organization
- The consumer environment remains challenging, though stable compared to 2024. Our assumptions on this front remain unchanged

# Our growth and value creation formula

– contribution from volume, value and efficiency will vary between markets

Volume growth

2-4%

Value growth

1.5-2%

Operational efficiency

2-4%

Share buy-backs

2%

Mergers & acquisitions

2%

>

EPS growth

10-14%

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

# Wrap up – our agenda

- Fuel momentum in growth markets
  - International, Italy and France
- Build momentum in new markets
  - Norway, Netherlands and BeLux
- Optimize developed markets
  - Denmark, Finland and Baltics
- Drive operational efficiency, optimize resource use, and maintain a sharp focus on cost discipline
- Advance on sustainability agenda
- Deliver on our long-term financial targets







# Q&A

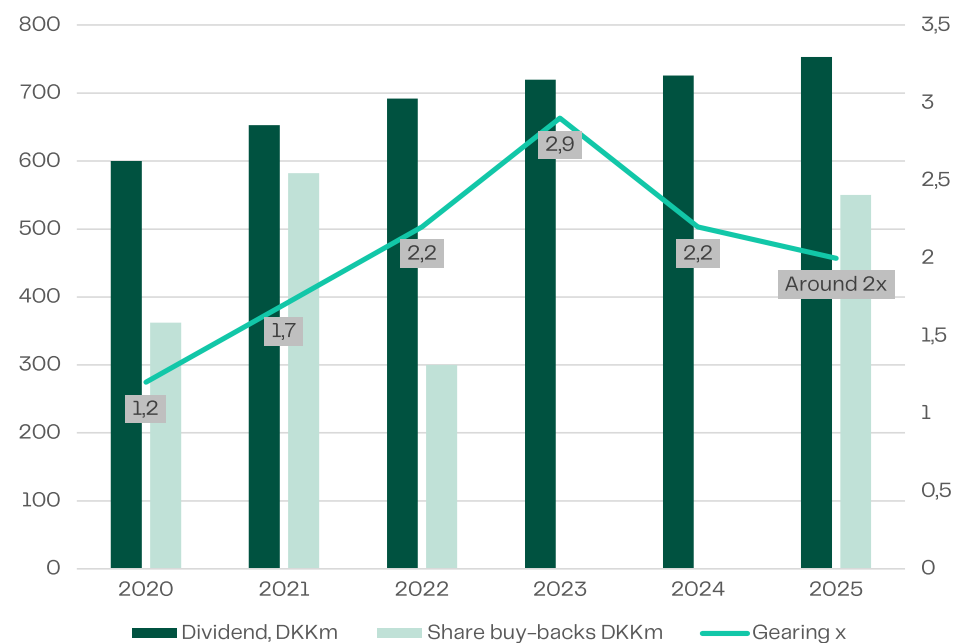


# Appendix

# Our priorities for capital allocation

- Maintain financial flexibility
  - Net debt/EBITDA below 2.5x
- Invest in organic growth
- Acquisitions
- Stable dividend pay-out ratio (40–60%)
- Share buy-backs to adjust capital structure

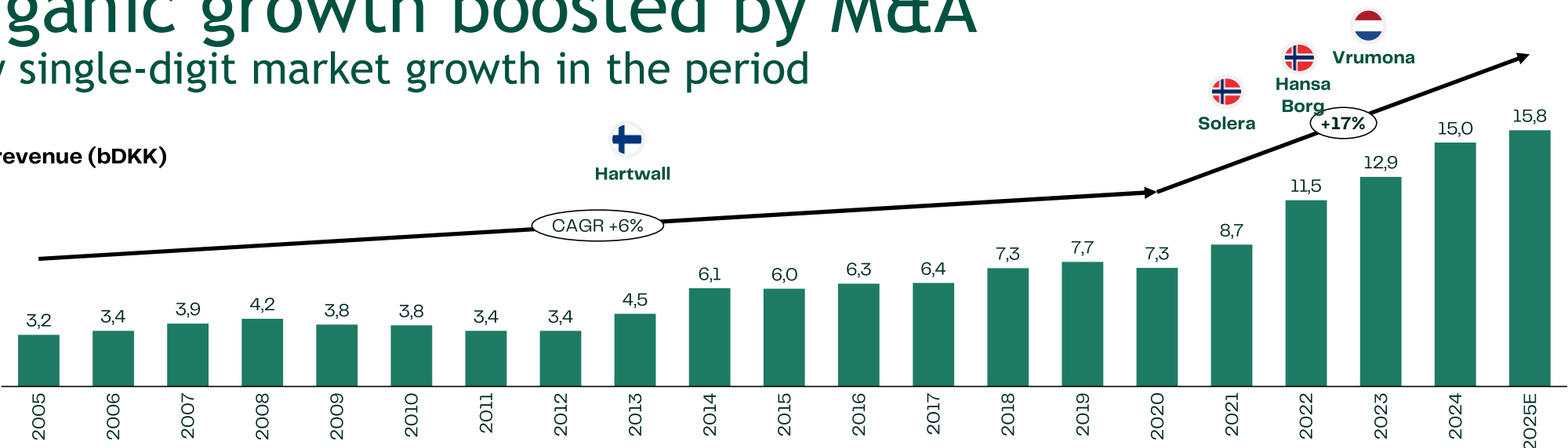
Total distributions and financial gearing ratio



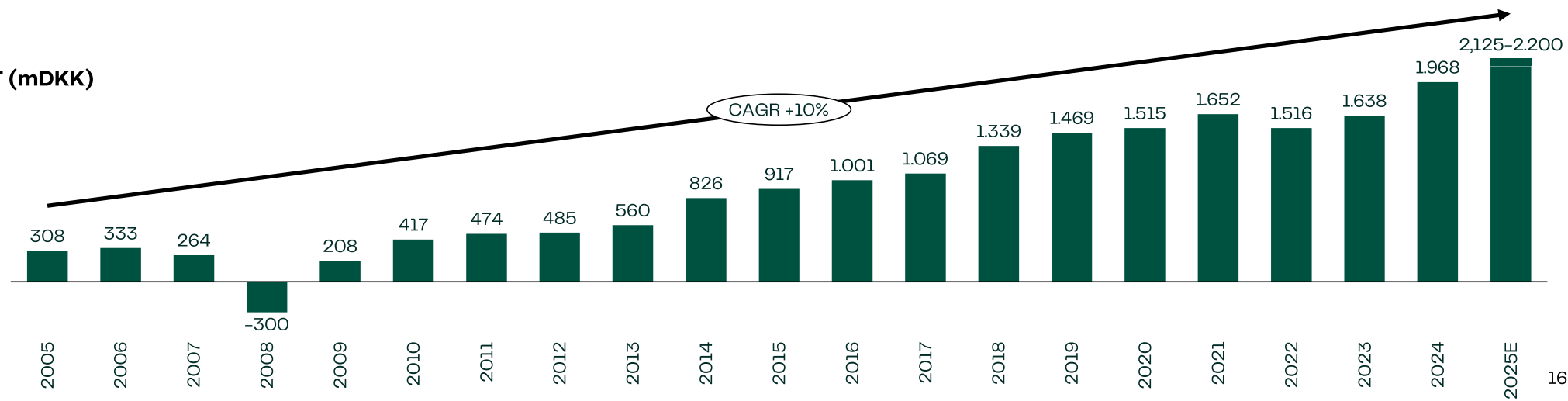
# Organic growth boosted by M&A

Low single-digit market growth in the period

Net revenue (bDKK)



EBIT (mDKK)





# ESG-targets



# Q3 2025 Highlights

- Market share gains and solid commercial performance
- Margin expansion from efficiency focus
- Focus on our growth framework while we exit low-margin categories
- EPS increased by 22% in Q3 (YTD 20%)
- Free cash flow in line with plans
- FY EBIT growth now expected at high end of 8–12% range

ORGANIC VOLUME GROWTH

**3.7%**  
(YTD 3.8%)

ORGANIC NET REVENUE GROWTH

**4.3%**  
(YTD 3.2%)

ORGANIC EBIT GROWTH

**14.2%**  
(YTD 11.4%)

EBIT MARGIN YTD

**14.5%**  
(YTD 2024: 13.4%)

# Northern Europe

mDKK	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Volumes (mHL)	3.0	2.9	8.2	8.3
Organic volume growth	1.0%	5.1%	-1.5%	1.5%
<b>Net revenue</b>	<b>2,863</b>	<b>2,737</b>	<b>7,835</b>	<b>7,777</b>
Organic net rev. growth	3.3%	4.0%	-0.5%	2.8%

- **Region overall:** Organic volume up 1% and organic net revenue up 3.3% in Q3
- **Finland:** Rebounded in Q3 after a cold Q2, contributing positively to price/mix for the segment
- **Denmark:** Continues to gain value share across categories. Beer category growing despite overall market decline
- **Norway:** Tracking plans and delivered solid growth in Q3, driven by momentum in RTD/cider and beer
- **Baltics:** A cold summer caused revenue decline, yet profitability remained intact

# Western Europe

mDKK	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Volumes (mHL)	1.5	1.4	4.3	3.8
Organic volume growth	9.0%	8.4%	13.0%	6.8%
<b>Net revenue</b>	<b>1,030</b>	<b>922</b>	<b>2,914</b>	<b>2,541</b>
Organic net rev. growth	10.9%	13.2%	13.9%	16.3%

- **Region overall:** 9% organic volume growth and 10.9% net revenue growth in Q3, driven by new activities in BeLux\*
- **Italy:** Continued market share gains, but lower growth than H1 impacted by colder weather in Q3. Positive price/mix from reduced private label production
- **France:** Continued value share growth in soft drinks driven by Lorina and Crazy Tiger
- **Netherlands:** Tracking plans – revenue up YTD and margins are improving. Focus on profitable growth through price/pack optimization and selective promotion strategy
- **BeLux:** Progressing in line with plans and maintaining value market share

\* BeLux contributed ~13% to volume and ~12% to revenue growth YTD 2025



# International

mDKK	Q3 2025	Q3 2024	YTD 2025	YTD 2024
<b>Volumes (mHL)</b>	<b>0.4</b>	<b>0.4</b>	<b>1.3</b>	<b>1.1</b>
Organic volume growth	5.3%	39.8%	11.9%	36.9%
<b>Net revenue</b>	<b>408</b>	<b>423</b>	<b>1,196</b>	<b>1,145</b>
Organic net rev. growth	-3.5%	39.6%	4.5%	32.4%

- Sell-out growth remains in low-teens across key markets, confirming strong consumer demand for our brands
- Volumes +5.3% in Q3 and +11.9% YTD. Sell-in growth is now recalibrated with sell-out
- Inventory normalization in Americas drove lower Q3 growth
- Net revenue down 3.5% organically in Q3 (YTD +4.5%), impacted by negative FX and country mix with continued growth in African markets (lower price per liter)
- Category drivers: Faxe beer, Crodo, Vitamalt

# P&L Review Q3 2025

mDKK	Q3 2025	Q3 2024	%	YTD 2025	YTD 2024	%
Volumes (mhl)	4.9	4.7	4.2%	13.7	13.2	4.2%
<i>Organic volume growth</i>	<i>3.7%</i>	<i>8.3%</i>		<i>3.8%</i>	<i>5.0%</i>	
<b>Net revenue</b>	<b>4,301</b>	<b>4,083</b>	<b>5.3%</b>	<b>11,945</b>	<b>11,462</b>	<b>4.2%</b>
<i>Organic revenue growth</i>	<i>4.3%</i>	<i>8.3%</i>		<i>3.2%</i>	<i>7.0%</i>	
<b>Gross profit</b>	<b>1,970</b>	<b>1,861</b>	<b>5.9%</b>	<b>5,245</b>	<b>4,989</b>	<b>5.1%</b>
Cost base	-1,193	-1,186	0,6%	-3,509	-3,448	1.8%
<b>EBIT</b>	<b>777</b>	<b>675</b>	<b>15.1%</b>	<b>1,736</b>	<b>1,541</b>	<b>12.6%</b>
<i>Organic EBIT growth</i>	<i>14.2%</i>	<i>24.8%</i>		<i>11.4%</i>	<i>19.5%</i>	
Investments in associates	0	-1		18	-6	
Net financial expenses	-59	-59		-192	-217	
Gain, Polish shareholdings	0	204		0	204	
Tax	-161	-144		-348	-290	
<b>Net profit</b>	<b>558</b>	<b>675</b>	<b>-17.3%</b>	<b>1,215</b>	<b>1,232</b>	<b>-1.4%</b>
<b>KPI's</b>						
Gross profit margin	45.8%	45.6%		43.9%	43.5%	
EBIT margin	18.1%	16.5%		14.5%	13.4%	
EPS (2024 adjusted for gain on sale of Polish shareholdings)	11.3	9.3	21.5%	24.4	20.4	19.6%

- Net revenue up 5.3% in Q3 (4.2% YTD)
- Gross profit up 5.9% in Q3 (5.1% YTD), reflecting focus on profitable growth and efficiency.
- Cost base up 0.6% in Q3 and 1.8% YTD. This includes impact from new activities/M&A and reflects our continued focus on efficiency and cost control
- EBIT margin expanded 160 bps in Q3 and 110 bps YTD
- Net profit in 2024 was impacted by tax-free gain on sale of Polish shareholdings
- Exit from low-margin categories will reduce full-year revenue by approximately 3.5% in 2026. No impact on volumes or EBIT. Impact will be reflected in the Northern Europe segment

# Cashflow and Ratios Q1-Q3 2025

mDKK	YTD 2025	YTD 2024
<b>Net profit for the year</b>	<b>1,215</b>	<b>1,232</b>
Adj. for non-cash items	1,083	847
Changes in net working capital (NWC)	-138	-167
Net financial expenses	-192	-223
Paid tax	-244	-223
<b>Cash flow from operating activities</b>	<b>1,724</b>	<b>1,466</b>
Net investments activities	-622	-500
Payment of lease liabilities	-129	-125
Sale of Polish shareholdings	0	191
<b>Free cash flow</b>	<b>973</b>	<b>1,032</b>
Free cash flow, excl. sale Polish shares	973	841
<b>KPIs</b>		
Net interest-bearing debt (NIBD)	6,020	5,380
NIBD/EBITDA	2.1x	2.1x
Invested capital	13,768	13,469
ROIC, incl. goodwill	13%	12%

- Cash flow is tracking in line with our plans
- Operating cash flow of DKK 1,724m (2024: DKK 1,466m). Growth mainly driven by higher EBIT in 2025
- Capex (incl. leasing) is in line with our investment plans, and we expect a full-year level of around 7% of net revenue
- Free cash flow impacted by sale of shareholdings in 2024
- NIBD increased to DKK 6,020m, mainly due to share buy-back in 2025. Furthermore, DKK 726m dividend payment was postponed to Q4 in 2024
- NIBD/EBITDA at 2.1x in line with target. Current buy-back program of DKK 300m runs until December 19, 2025
- ROIC is gradually improving, driven by higher EBIT. Norway and BeNeLux on track to deliver 10% cash ROIC by 2026



## Share Information

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

For further information please visit:  
[www.royalunibrew.com](http://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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