



## FY 2025 AIDE MEMOIRE

January 7, 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 Q4 and FY 2025. 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.

### Financial outlook full-year 2025

In the Q3 2025 trading statement the full-year 2025 guidance was reiterated, with the addition that EBIT growth is expected at the high end of the range:

- Net revenue growth is expected in the range of 5-6%
- EBIT growth is expected at the high end of the 8-12% range

Comments from Q3 webcast:

*"We still expect full year net revenue growth of 5% to 6%. This reflects an acceleration in Q4 compared to the first nine months, and this is consistent with trends observed so far in the quarter".*

*"...October was a strong month for us. You should expect International to have a solid end to the year and the general momentum in the business indicates that in some of the newer markets, like Norway, the net revenue trajectory is moving upwards".*

Other assumptions for 2025 guidance remained unchanged:

- The consumer environment remains challenging but stable compared to 2024
- Expected net revenue growth includes full-year effects from our business in BeLux (included from October 1, 2024) and the acquisition of spirit brands in Finland (included from March 1, 2025).
- Net financial expenses, excluding currency related losses or gains, of around DKK 250m (2024: 301m)
- Effective tax rate of around 22% (2024: 21.5%)
- Capex of approximately 7% of net revenue (2024: 6%)

## **Exit from low-margin business**

- Across our markets, we remain focused on the product categories defined in our growth framework, which currently account for approximately 60% of net revenue. As part of this strategic prioritization, we are gradually phasing out lower-margin businesses. From 2026, the estimated effect is a reduction in full-year net revenue of around 3.5% at Group level, while the expected impact on EBIT and reported volumes is neutral. The change will be reflected in the Northern Europe segment.

From Q3 webcast, on 2026 growth: “... *when we have recalibrated and adjusted for the 3.5%, from that starting point, we believe that we will be able to grow the business next year through our growth framework, our positioning and the underlying momentum in the business.*”

## **Northern Europe**

- Finland: strong volume/net revenue rebound in Q3, after a relatively weak H1, due to cold weather. YTD performance in Finland is largely in line with our expectations.
- Norway: improving top-line momentum in Q3 with good performance in RTD/cider and beer. As previously announced the Sarpsborg site will be closed from the start of 2026. Norway is on track for 10% cash ROIC by 2026 (including Solera activities in Sweden and Finland).
- Baltics: Decline in volume and revenue in Q3 due to cold summer and competitive pricing but profitability remains intact.

## **Western Europe**

- Italy: continued strong momentum and market share gains for own brands. Lower growth in Q3 due to colder weather. Throughout 2025, volume and revenue growth has been impacted by strategic reduction of low-margin private label production to prioritize own brands.
- Netherlands: we continue to track our plans, and margins are up year-to-date. We focus on profitable growth as we enhance our brands and focus on introducing more options to optimize price/pack architecture. This is why we have deselected some non-profitable promotions.
- BeLux: we estimate that we have maintained market share in 2025. BeLux remains loss-making this year as expected but continues to develop according to plan. Part of production for BeLux market will be insourced to our site in Vrumona from 2026. BeLux has now been part of our portfolio for a year and from October 2025, it is included in our year-on-year comparison.

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- BeNeLux as a whole remains on track to deliver 10% cash ROIC by 2026.

### International

- The nature of the business means that quarterly performance (sell-in) can be volatile and often influenced by timing effects and local inventory movements.
- Strong volume growth YTD (up ~12%), but Q3 was impacted by inventory normalization after earlier build-up.
- Sell-out growth across our key markets remained in the low teens, confirming a strong consumer demand for our brands. YTD volume growth (sell-in) is now calibrated with the sell-out growth.
- Net revenue declined slightly in Q3 but was up 4.5% YTD. Besides the inventory normalization in Q3, net revenue was impacted by currency headwinds and country mix, with faster growth in African markets where price per liter is structurally low.
- Profitability and margins remained strong in the segment.

### Other notable factors

- Net financial items and free cash flow in Q3 2024 benefited from a tax-free gain on the sale of the shareholdings in Poland of approximately DKK 200 million.
- Share buy-back program of DKK 300m was concluded on December 19, 2025. Total buy-back programs in 2025 amounted to DKK 550m.
- We have guided for capex to be around of net revenue in 2025, including repayments on lease liabilities. A similar level is expected in 2026, after which capex is anticipated to decline toward approximately 5% of net revenue
- From Q3 webcast on M&A: *"In terms of bolt-on acquisitions, we are looking in the market. But I would say that the key priority we have at this point in time is to make certain that we deliver on our promises on the BeLux and Norway, and we are on track on that. So, full focus on integration is the target at this point in time".*

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### Financial calendar for 2026

- |                         |                           |
|-------------------------|---------------------------|
| • February 26           | 2025 Annual Report        |
| ◦ February 27, 9 am CET | Webcast FY 2025           |
| • April 29              | Q1 2026 Trading Statement |
| • April 29              | Annual General Meeting    |
| • August 17             | H1 2026 Interim Report    |
| • November 11           | Q3 2026 Trading Statement |

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