Company Announcement No 58/2026 – November 11, 2026

Trading Statement Q3 2026

Solid Execution and Continued Profitable Growth

Key Highlights YTD and Q3 2026

- Solid underlying net revenue growth of 4.0%* in Q3 and YTD 2026
- Continued margin expansion with EBIT growth of 6.3% YTD 2026 (Q3 2026: 5.5%), despite increasing cost inflation and weather-related headwinds in parts of the Nordics in Q3
- Double-digit EPS growth of 10.2% YTD 2026
- Strong free cash flow of DKK 1,164m YTD 2026, supporting the ongoing share buy-back
- Plans toward 2029 are progressing as expected, with continued focus on own-brand growth and exploring new partnership opportunities
- Full-year 2026 organic EBIT growth guidance narrowed to 6–8% from 6–10%

Lars Jensen, CEO of Royal Unibrew, comments: *"We delivered another quarter of solid commercial execution, with market share gains across most markets and continued improvement in profitability despite increasing inflationary pressure. The strength of our brands and commercial capabilities provides a solid foundation, and we are actively addressing higher input costs through pricing, cost, and efficiency measures. However, the inflationary environment remains uncertain and could put further pressure on consumer sentiment and discretionary spending. Against this backdrop, we have narrowed our full-year organic EBIT growth guidance to 6–8%."*

Selected Financial Highlights and Ratios for the Period January 1–September 30, 2026

mDKK	Q3 2026	Q3 2025	% Change	Q1-Q3 2026	Q1-Q3 2025	% Change	FY 2025
Volume (million hectoliters)	**5.0**	**4.9**	**1.4**	**14.0**	**13.7**	**1.6**	**18.1**
Organic volume growth (%)	*1.4*	*3.7*		*1.5*	*3.8*		*3.7*
Net revenue	**4,345**	**4,301**	**1.0**	**12,082**	**11,945**	**1.1**	**15,723**
*Organic net revenue growth (%)**	*1.0*	*4.3*		*0.8*	*3.2*		*3.3*
Gross profit	**2,011**	**1,970**	**2.1**	**5,398**	**5,245**	**2.9**	**6,766**
Gross margin (%)	*46.3*	*45.8*		*44.7*	*43.9*		*43.0*
EBITDA	**1,016**	**962**	**5.6**	**2,434**	**2,270**	**7.2**	**2,931**
EBITDA margin (%)	*23.4*	*22.4*		*20.1*	*19.0*		*18.6*
EBIT	**820**	**777**	**5.5**	**1,845**	**1,736**	**6.3**	**2,202**
Organic EBIT growth (%)	*5.5*	*14.2*		*6.1*	*11.4*		*10.2*
EBIT margin (%)	*18.9*	*18.1*		*15.3*	*14.5*		*14.0*
Free cash flow	**706**	**515**	**37.1**	**1,164**	**973**	**19.6**	**1,413**
*ROIC incl. goodwill (%)***				*13.0*	*12.5*		*12.7*
Earnings per share	**12.5**	**11.3**	**10.6**	**26.9**	**24.4**	**10.2**	**31.4**
Net interest-bearing debt (NIBD)				6,160	6,020		5,730
NIBD/EBITDA (times)**				2.0	2.1		2.0

* Underlying net revenue growth was approximately 4% in Q3 and YTD 2026, excluding the exit from lower-margin activities

** Trailing 12 months.

Financial Review

Business Development
Commercial execution remained solid in Q3 2026, supporting market share gains in most markets and continued profitable growth. Key strategic categories performed well, with own brands remaining the main growth driver.

Volume growth reached 1.4% in Q3 2026 (YTD 2026: 1.6%), while net revenue increased by approximately 4% both in Q3 and YTD 2026, adjusted for the exit from lower-margin activities. Reported net revenue growth was 1.0% in Q3 2026 (YTD 2026: 1.1%), reflecting the planned exit from low-margin businesses.

The International segment and Italy remained the strongest growth drivers in Q3, while Northern Europe also contributed positively despite relatively cold summer weather in Northern Scandinavia, especially in Finland.

Gross profit increased by 2.1% in Q3 2026 (YTD 2026: 2.9%), driven by revenue growth and continued focus on margin management. The gross profit margin expanded by 50 basis points to 46.3% in Q3 2026 (YTD 2026: +80 basis points to 44.7%).

EBIT increased by 5.5% to DKK 820m in Q3 2026 (YTD 2026: +6.3% to DKK 1,845m), while the EBIT margin improved by 80 basis points, despite increasing inflationary pressure across several cost categories and continued long-term investments in our brands and commercial capabilities.

Driven by ongoing geopolitical developments, the first nine months of 2026 were characterized by inflationary pressure across energy, raw materials, consumables, and transport/distribution. While hedging instruments and contractual price agreements mitigated much of the impact, certain cost elements remained exposed to market fluctuations. During Q3 2026, we implemented cost and efficiency initiatives as well as price increases in selected markets, with further measures to be implemented during Q4 and into 2027.

Net financial expenses amounted to DKK 178m for the first nine months of 2026 (YTD 2025: DKK 192m) and were as expected.

Tax expenses amounted to DKK 366m for the first nine months of 2026, corresponding to an effective tax rate of 22%, also in line with expectations.

Driven by higher earnings and a lower number of shares following share buy-backs, EPS increased by 10.2% to DKK 26.9 for the first nine months of 2026 (YTD 2025: DKK 24.4).

Cash Flow
Cash flow from operating activities amounted to DKK 1,788m in the first nine months of 2026, compared with DKK 1,724m in the same period last year, mainly reflecting higher net profit.

CAPEX, including lease repayments, totaled DKK 624m, compared with DKK 751m last year. CAPEX in 2026 is lower than previously expected, primarily reflecting the timing of projects, with some investments now expected to fall into 2027. Our overall investment plans have not materially changed.

Driven by higher earnings and lower CAPEX, free cash flow increased by 19.6% to DKK 1,164m in the first nine months of 2026.

We remain disciplined in our approach to capital allocation. The current DKK 300m share buy-back program will be completed in December, bringing total share buy-backs in 2026 to DKK 1bn, compared with DKK 550m in 2025.

Full-Year Outlook 2026

The organic EBIT growth guidance for full-year 2026 is narrowed to 6-8% from previously 6-10%. The updated guidance corresponds to EBIT of DKK 2,325–2,380m compared with DKK 2,202m in 2025.

The narrowing of the guidance range mainly reflects challenging market conditions in Finland, supply chain issues in BeNeLux and increasing cost inflation. In addition, EBIT is impacted by DKK 12m of accelerated amortization related to the PepsiCo partnership.

Net revenue for 2026 is expected to be slightly above 2025, reflecting continued growth in the beverage business, partly offset by the exit from the snack category and other lower-margin activities.

The outlook assumes a continued challenging consumer environment across our markets. Key uncertainties include consumer sentiment and channel mix, the competitive environment, and weather conditions.

Other relevant assumptions:

- No material M&A impact
- Net financial expenses, excluding currency-related losses or gains, of around DKK 250m
- Effective tax rate of around 22%
- CAPEX of around 6% of net revenue, down from around 7% previously, reflecting the timing of some investments, which are expected to fall into 2027

Market Segments

Development for the Period July 1–September 30, 2026

	Northern Europe		Western Europe		International		Group	
	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025
Volumes (million hectoliters)	3.0	3.0	1.5	1.5	0.5	0.4	5.0	4.9
Organic volume growth (%)	0.6	1.0	-1.3	9.0	17.1	5.3	1.4	3.7
Net revenue (mDKK)	2,803	2,863	1,070	1,030	472	408	4,345	4,301
Organic net revenue growth (%)	-2.1	3.3	3.9	10.9	15.6	-3.5	1.0	4.3

Development for the Period January 1–September 30, 2026

	Northern Europe		Western Europe		International		Group	
	Q1-Q3 2026	Q1-Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Q1-Q3 2026	Q1-Q3 2025
Volumes (million hectoliters)	8.4	8.2	4.2	4.3	1.4	1.3	14.0	13.7
Organic volume growth (%)	1.7	-1.5	-2.2	13.0	13.1	11.9	1.5	3.8
Net revenue (mDKK)	7,778	7,835	2,976	2,914	1,329	1,196	12,082	11,945
Organic net revenue growth (%)	-1.2	-0.5	2.1	13.9	11.1	4.5	0.8	3.2

Northern Europe

The segment comprises our multi-beverage businesses in Denmark (incl. German border trade), Finland, Norway, Sweden, and the Baltic countries.

In Northern Europe, volumes grew organically by 0.6% in Q3 2026 (YTD 2026: 1.7%), while underlying net revenue growth, adjusted for the exit from lower-margin activities, was approximately 3% in Q3 (YTD 2026: 4%). Reported net revenue declined 2.1% in Q3 2026 (YTD 2026: -1.2%), reflecting the planned exit from lower-margin businesses. Price/mix was negatively impacted by the exit, as these activities were reflected in net revenue but not included in reported volumes.

In Denmark, we gained market share across most categories in Q3 and YTD 2026, with demand in Q3 supported by relatively warm weather in July and August. Growth was broad-based, with strong contributions from Faxe Kondi in CSD, Royal and Heineken in beer, Shaker and Royal Club in RTD, and Faxe Kondi Booster and Egekilde Plus within enhanced beverages.

In Finland, colder weather weighed on demand in Q3, with market volumes declining by more than 5%. Volumes and net revenue declined in the quarter, but remained largely flat YTD, while performance remained ahead of the market. Market shares were broadly stable or slightly up across categories. Within RTD, growth continued to shift toward hard seltzers and cocktails, while the long drink category, where Original Long Drink holds a leading position, declined, continuing to weigh on overall profitability.

In Norway, growth was achieved in both Q3 and YTD, mainly driven by strong performance in RTD, with continued market share gains in a growing category. This was partly offset by a slight decline in beer, reflecting the structural decline of the category. Within CSD, the positive momentum continued, albeit from a low base.

In the Baltics, good performance continued in Q3 with growth across most categories and sales channels. RTD, beer, and enhanced beverages were key growth drivers, supported by strong performance from our own brands.

Western Europe

Western Europe comprises our multi-niche businesses in the Netherlands, Belgium, Luxembourg, Italy, and France.

In Western Europe, volumes declined organically by 1.3% in Q3 2026 (YTD 2026: -2.2%) while net revenue increased organically by 3.9% in the quarter (YTD 2026: 2.1%).

In Italy, strong momentum continued in Q3, with high single-digit growth in a relatively flat beverage market. Ceres and Faxe continued to perform strongly, while the Crodo portfolio also delivered good growth and market share gains.

In the Netherlands, volumes and net revenue remained below last year in Q3 2026, as the comparison period only gradually began to reflect the revised commercial strategy implemented during Q3 2025. In Belgium and Luxembourg, growth continued, while overall BeNeLux performance in Q3 2026 was negatively impacted by temporary supply chain challenges related to our new canning line in the Netherlands. which has not yet reached the expected productivity level.

In France, the solid performance continued in Q3, supported by the development of Crazy Tiger and Lorina through focused brand activation and price-pack optimization. Lorina also benefited from favourable weather conditions during the quarter.

International

The International segment includes our export business to countries outside the Northern Europe and Western Europe segments.

The strong commercial momentum continued in Q3 2026, with organic volume growth of 17.1% (YTD 2026: 13.1%) and organic net revenue growth of 15.6% in the quarter (YTD 2026: 11.1%). Compared to the first half of the year, the acceleration partly reflected more favorable comparables following inventory movements among distribution partners during 2025. Based on current estimates, YTD volume growth on a sales-in basis is broadly in line with sales-out growth at customers.

From a category and brand perspective, growth in International was driven by beer (Faxe Beer), CSD (Crodo), and malt beverages (Vitamalt and Supermalt).

Conference Call

Investors and analysts can register for a conference call on November 12, 2026, at 09:00 a.m. CET at the following links:

Webcast: https://edge.media-server.com/mmc/p/9kfj3nbs/

Phone**:** https://register-conf.media-server.com/register/BI3709c710359440668e76b9650f66c893

Financial Calendar for 2027

- February 25 Annual Report 2026
- April 29 Trading Statement Q1 2027
- April 29 Annual General Meeting 2027
- August 17 Interim Report H1 2027
- November 4 Trading Statement Q3 2027

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Forward-looking Statements

This trading statement contains forward-looking statements, including statements about the Group's sales, revenue, earnings, spending, margins, cash flows, inventories, products, actions, plans, strategies, objectives and guidance with respect to the Group's future operating results. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words or phrases such as "believe, anticipate, expect, estimate, intend, plan, project, will be, will continue, likely to result, could, may, might", or any variations of such words or other words with similar meanings. Any such statements involve known and unknown risks, estimates, assumptions and uncertainties that could cause the Group's actual results, performance or industry results to differ materially from the results expressed or implied in such forward-looking statements. Royal Unibrew assumes no obligation to update or adjust any such forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements.

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 value in the opening balance sheet of acquired entities, litigation, pandemic, environmental issues and other unforeseen factors.

New risk factors may emerge in the future, which the Group cannot predict. Furthermore, the Group cannot assess the impact of each factor on the Group's business or the extent to which any individual risk factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Accordingly, forward-looking statements should not be relied on as a prediction of actual results.

Consolidated Income Statement

mDKK	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Net revenue	**4,345**	**4,301**	**12,082**	**11,945**	**15,723**
Production costs	-2,334	-2,331	-6,684	-6,700	-8,957
Gross profit	**2,011**	**1,970**	**5,398**	**5,245**	**6,766**
Sales and distribution expenses	-978	-966	-2,891	-2,808	-3,638
Administrative expenses	-213	-227	-662	-701	-926
EBIT	**820**	**777**	**1,845**	**1,736**	**2,202**
Income after tax from investments in associates	0	0	0	18	18
Financial income	0	8	6	21	26
Financial expenses	-60	-67	-184	-213	-280
Profit before tax	**760**	**719**	**1,667**	**1,563**	**1,966**
Tax on the profit for the period	-166	-161	-366	-348	-406
Net profit for the period	**594**	**558**	**1,301**	**1,215**	**1,560**
Earnings per share (DKK)	12.5	11.3	26.9	24.4	31.4
Diluted earnings per share (DKK)	12.4	11.2	26.8	24.3	31.3

Consolidated Balance Sheet

Assets

mDKK	September 30, 2026	September 30, 2025	December 31, 2025
NON-CURRENT ASSETS			
Goodwill	5,264	5,167	5,161
Intangible assets	4,488	4,496	4,485
Property, plant and equipment	5,242	5,117	5,120
Other non-current investments	122	66	65
Non-Current Assets	**15,116**	**14,846**	**14,831**
CURRENT ASSETS			
Inventories	1,511	1,558	1,286
Receivables	1,969	2,039	1,918
Prepayments	180	187	152
Cash and cash equivalents	73	60	82
Current Assets	**3,733**	**3,844**	**3,438**
Assets	**18,850**	**18,690**	**18,269**

Liabilities and Equity

mDKK	September 30, 2026	September 30, 2025	December 31, 2025
EQUITY			
Share capital	99	100	100
Other reserves	1,575	1,403	1,416
Retained earnings	4,957	5,022	4,394
Proposed dividend	0	0	803
Equity	**6,631**	**6,525**	**6,713**
LIABILITIES			
Non-current liabilities			
Deferred tax	1,294	1,289	1,277
Mortgage debt	1,009	966	1,009
Credit institutions	4,156	3,386	4,424
Non-current liabilities	**6,459**	**5,641**	**6,710**
Current liabilities			
Mortgage debt	0	27	0
Credit institutions	1,068	1,701	379
Trade payables	2,556	2,618	2,482
Corporation tax	170	175	35
Other payables	1,966	2,003	1,950
Current liabilities	**5,760**	**6,524**	**4,846**
Liabilities	**12,219**	**12,165**	**11,556**
Liabilities and equity	**18,850**	**18,690**	**18,269**

Consolidated Cash Flow Statement

mDKK	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Net profit for the period	**594**	**558**	**1,301**	**1,215**	**1,560**
Adjustments for non-cash operating items	429	413	1,160	1,083	1,406
Change in working capital	-28	-68	-254	-138	134
Received financial income	0	8	6	21	26
Paid financial expenses	-56	-63	-175	-204	-268
Financial expenses related to leasing	-7	-3	-11	-9	-12
Corporation tax paid	-52	-52	-239	-244	-461
Cash flows from operating activities	**880**	**793**	**1,788**	**1,724**	**2,385**
Sale of property, plant and equipment	3	1	14	4	11
Purchase of property, plant and equipment	-124	-229	-480	-637	-797
Purchase of intangible assets	-9	-9	-31	-20	-44
Acquisition of enterprises, net	0	0	0	-167	-167
Cash receipts from sales of equity instruments of other entities	0	0	0	31	35
Development on financial asset investment	-16	-4	-58	10	8
Cash flows from investing activities	**-146**	**-241**	**-555**	**-779**	**-954**
Proceeds from borrowings	0	87	912	1,442	909
Repayment of borrowings	-413	-423	-468	-1,179	-887
Repayment on leasing facilities	-44	-41	-127	-129	-177
Dividend paid to shareholders	0	0	-777	-749	-749
Purchase of shares for treasury	-274	-182	-818	-372	-550
Cash flows from financing activities	**-731**	**-559**	**-1,278**	**-987**	**-1,454**
Change in cash and cash equivalents	3	-7	-45	-42	-23
Cash and cash equivalents at beginning of period	54	74	82	103	103
Exchange adjustment	16	-7	36	-1	2
Cash and cash equivalents end of period	**73**	**60**	**73**	**60**	**82**
Free cash flow					
Cash flow from operating activities	880	793	1,788	1,724	2,385
Net cash used in investing activities excl. acquisition of enterprises	-130	-237	-497	-622	-795
Payment of lease liabilities	-44	-41	-127	-129	-177
Free cash flow	**706**	**515**	**1,164**	**973**	**1,413**