ROYAL UNIBREW

Annual Report 2025
Presentation

Disclaimer

This presentation 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 the following words or phrases "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 (except for as required under the disclosure requirements for listed companies) 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.

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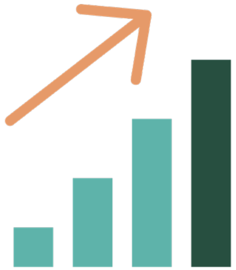
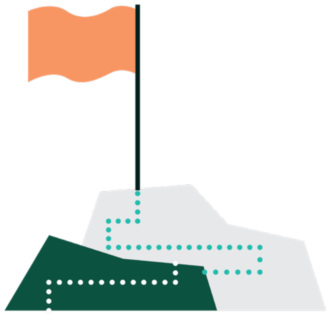
2025 highlights



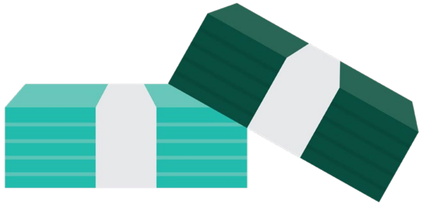
5% revenue growth
(guidance 5-6%)
Strong commercial execution

12% EBIT growth
(guidance 8-12%)
Progress across all markets

90bps EBIT margin expansion
Efficiency and cost discipline



Continued progress on sustainability goals



Strong cash flow
and new share buy-back program launched

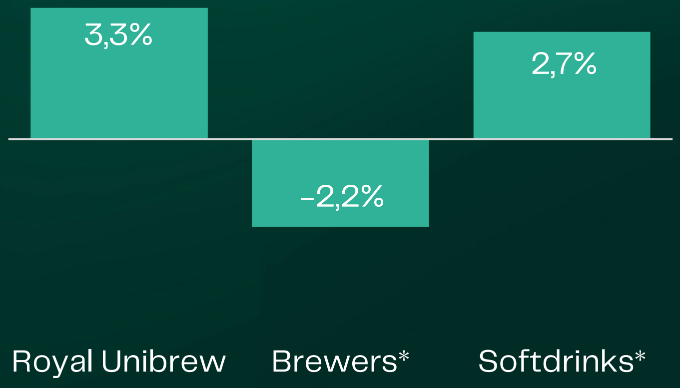
2026 guidance
EBIT growth of 6-10%

Category focus and operational efficiency

Growth framework

- 60% of net revenue sits in our growth categories
- Outperforming European peers in 2025
- Exit from low-margin categories

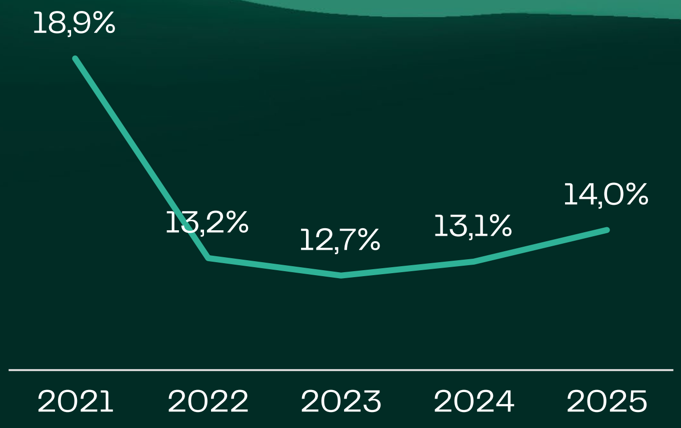
Organic net revenue growth 2025



Operational efficiency

- Operational efficiency gains across organization
- Our new markets are gradually improving

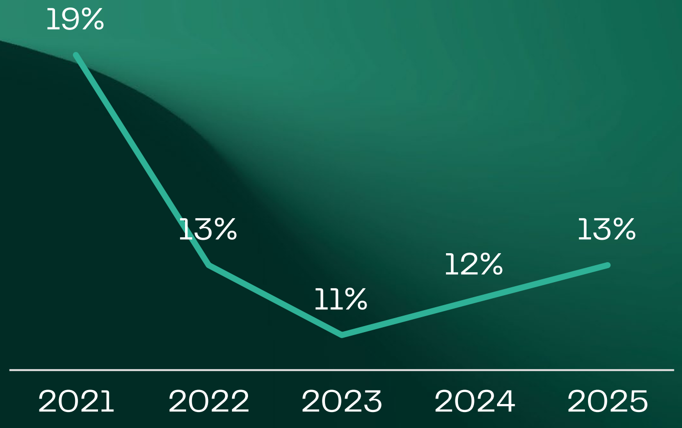
EBIT margin



Long-term commitment

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

ROIC



* Organic revenue growth FY 2025 for Europe or Western Europe markets. Source: company reports for Heineken, Carlsberg, ABI, Olvi, CCEP, CCH.

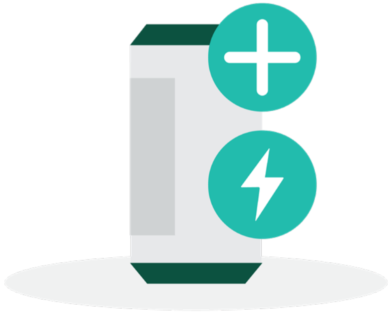
Our growth category framework

Covered 60% of net revenue and grew 6% on average in 2025

Low/no sugar CSD

+9%

Enhanced beverages



+5%

Ready-to-drink (RTD)

+1%

Premium beverages

+4%

Northern Europe

mDKK	Q4 2025	Q4 2024	%	FY 2025	FY 2024	%
Volumes (mhl)	**2.8**	**2.7**	**2%**	**11.0**	**11.0**	**0%**
Organic volume growth	1%	5%		-1%	2%	
Net revenue	**2,605**	**2,497**	**4%**	**10,440**	**10,274**	**2%**
Organic net rev. growth	1%	2%		0%	3%	
EBIT				**1,518**	**1,454**	**4%**
Organic EBIT growth				2%	1%	
EBIT margin				14.5%	14.2%	

- Full-year revenue up 2% and EBIT growth of 4% in 2025, with strongest growth in H2. Efficiency and cost discipline in focus across markets
- **Finland:** Maintained or gained market shares across categories in a flat market. H2 growth benefited from weather effects. Positive contribution from Minttu acquisition
- **Denmark:** Gained value share across categories. Beer category growing despite overall market decline
- **Norway:** Improved commercial momentum across categories in H2. Production consolidated in Bergen from start of 2026
- **Baltics:** Maintained market shares in flat markets while margins improved.

Western Europe

mDKK	Q4 2025	Q4 2024	%	FY 2025	FY 2024	%
Volumes (mhl)	**1.2**	**1.2**	**2%**	**5.5**	**5.0**	**11%**
Organic volume growth	1%	8%		10%	7%	
Net revenue	**828**	**775**	**7%**	**3,741**	**3,316**	**13%**
Organic net rev. growth	7%	12%		12%	14%	
EBIT				**480**	**309**	**55%**
Organic EBIT growth				56%	59%	
EBIT margin				12.8%	9.3%	

- Full-year revenue up 13%, impacted by BeLux business*. In Q4 BeLux was included in comparison
- EBIT growth of 55% in 2025. Efficiency and cost discipline in focus across markets
- **Italy:** Market share gains and growth in both beer and CSD. Positive price/mix from reduced private label production. Strong EBIT growth
- **France:** Continued value share growth in soft drinks driven by Lorina and Crazy Tiger. Strong EBIT growth
- **Netherlands:** Revenue up in 2025 and margins improved. Focus on profitable growth through price/pack optimization and selective promotion strategy
- **BeLux:** Progress in line with plans and gained value market share

* BeLux contributed 10pp to volume and 9pp to revenue growth in 2025.

International

mDKK	Q4 2025	Q4 2024	%	FY 2025	FY 2024	%
Volumes (mhl)	**0.4**	**0.3**	**33%**	**1.6**	**1.4**	**16%**
Organic volume growth	33%	-14%		16%	22%	
Net revenue	**346**	**302**	**15%**	**1,542**	**1,446**	**7%**
Organic net rev. growth	15%	0%		7%	24%	
EBIT				**239**	**209**	**14%**
Organic EBIT growth				14%	178%	
EBIT margin				15.5%	14.5%	

- Full year volume growth of 16%. This is slightly above sell-out trends as we expanded in-market stock to support the higher growth rate
- Net revenue up 7% organically in 2025. The negative price/mix was mainly due to high growth in African beer markets (lower price per liter)
- Furthermore, net revenue was negatively impacted by currency and tariffs in 2025
- EBIT growth of 14% in 2025, and EBIT margin improvement of 100bps
- Tarif-related inventory build up in H1 and unwinding during H2 impacted the phasing of EBIT during the year

P&L review

mDKK	Q4 2025	Q4 2024	%	FY 2025	FY 2024	%
Volumes (mhl)	4.4	4.2	4%	18.1	17.4	4%
Organic volume growth	*3%*	*4%*		*4%*	*5%*	
Net revenue	**3,778**	**3,574**	**6%**	**15,723**	**15,036**	**5%**
Organic revenue growth	*4%*	*3%*		*3%*	*6%*	
Gross profit	1,521	1,399	9%	6,766	6,388	6%
Cost base	1,054	972	9%	4,564	4,420	3%
EBIT	**467**	**427**	**9%**	**2,202**	**1,968**	**12%**
Organic EBIT growth	*6%*	*2%*		*10%*	*15%*	
Net financial expenses	-62	-84		-254	-97	
Tax	-58	-111		-406	-401	
Net profit	**345**	**231**	**49%**	**1,560**	**1,464**	**7%**
KPI's						
Gross profit margin	*40.3%*	*39.1%*		*43.0%*	*42.5%*	
EBIT margin	*12.4%*	*11.9%*		*14.0%*	*13.1%*	
Effective tax rate				*20.7%*	*21.5%*	
EPS (adjusted)				31.4	25.1	25%

Profitable growth and efficiency

- Net revenue growth of 5%, supported by positive price/mix
- Gross profit increased by 6%, with gross margin improving to 43.0%, reflecting a continued focus on higher-margin categories and efficiency initiatives
- EBIT growth of 12%, with margin expansion primarily driven by efficiencies in distribution and sales
- Effective tax rate impacted by the capitalization of carried-forward tax losses
- EPS increased by 25%

Cashflow and ratios

mDKK	FY 2025	FY 2024	%
Net profit for the year	**1,560**	**1,464**	**7%**
Adj. for non-cash items	1,406	1,193	
Changes in net working capital (NWC)	134	216	
Net financial expenses	-254	-300	
Paid tax	-461	-384	
Cash flow from operating activities	**2,385**	**2,189**	**9%**
CAPEX, incl. leasing payment	-1,007	-967	
Sale of equity instruments and dividend	35	212	
Free cash flow	**1,413**	**1,434**	**-1%**
Free cash flow, ex. sale of equity instr.	1,378	1,222	13%
KPIs			
CAPEX, % of net revenue	6.4%	6.4%	
Net interest-bearing debt (NIBD)	5,730	5,696	
NIBD/EBITDA	2.0x	2.2x	
Invested capital	13,655	13,296	
ROIC, incl. goodwill	13%	12%	

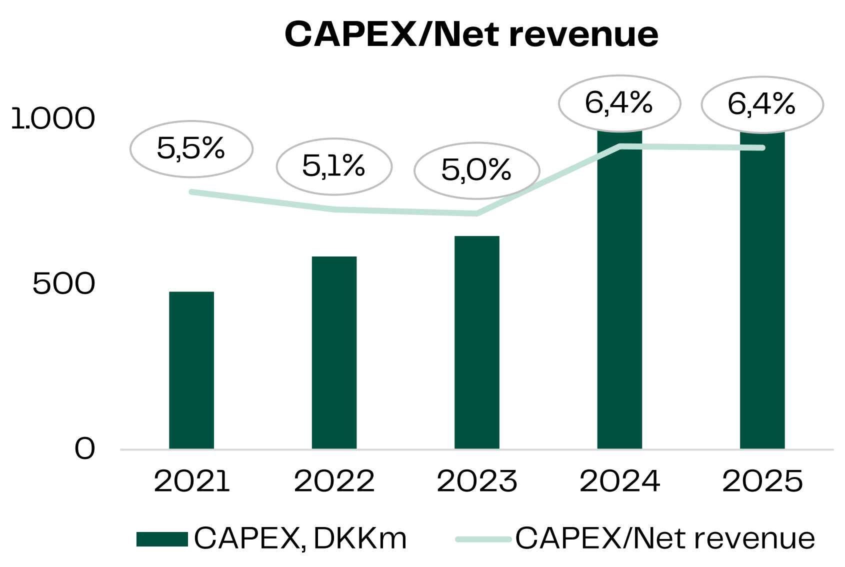
Strong cash conversion in 2025

- Continued discipline in net working capital management
- CAPEX of DKK 1,007m, corresponding to 6.4% of net revenue, below the expected level of ~7% due to the delay of certain investments into 2026
- Free cash flow in 2024 impacted by proceeds from the sale of Polish shareholdings; underlying free cash flow growth of 13%
- Net interest-bearing debt to EBITDA of 2.0x
- ROIC improved to 13%, driven by higher earnings
- Norway and BeNeLux on track to deliver 10% cash ROIC by 2026

Our priorities for capital allocation

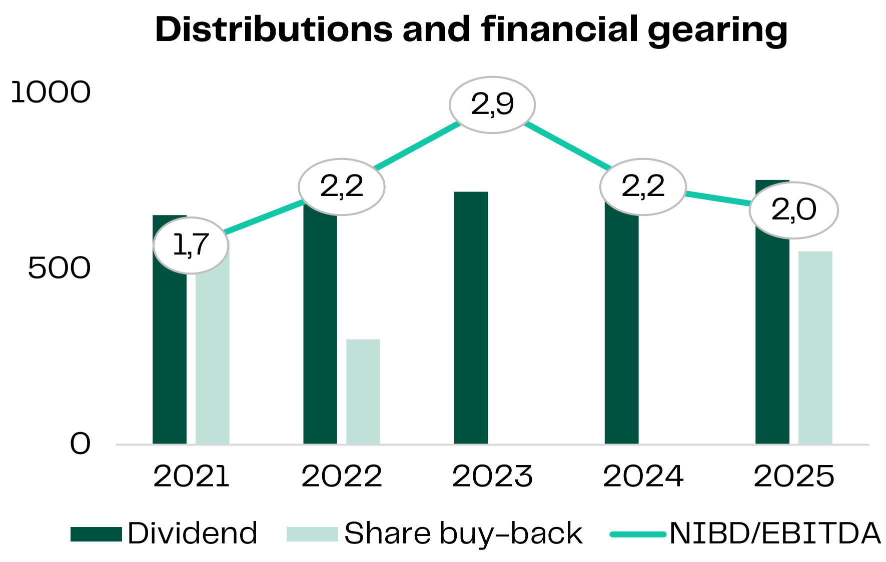
Priorities for use of cash flow

1. Maintain financial flexibility – NIBD/EBITDA below 2.5x
2. Invest in organic growth – CAPEX and commercial spending
3. Acquisitions
4. Stable dividend pay-out ratio (40-60%)
5. Share buy-backs to adjust capital structure



2026 factors

- CAPEX expected around 7% of net revenue
- Proposed ordinary dividend DKK 16.0 per share (2024: 15.0)
- Dividend payout ratio 51% (2024: 51%)
- Share buy-back program of DKK 400m launched, running until August 14, 2026 (FY 2025: DKK 550m)



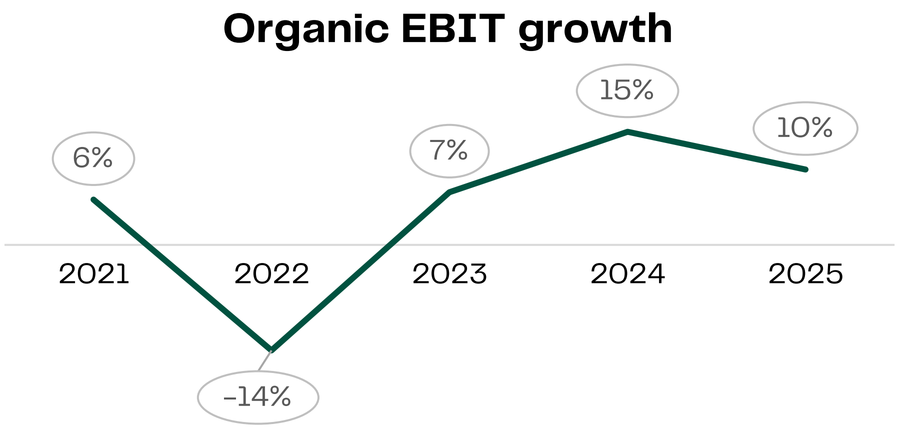
Our growth and value creation formula

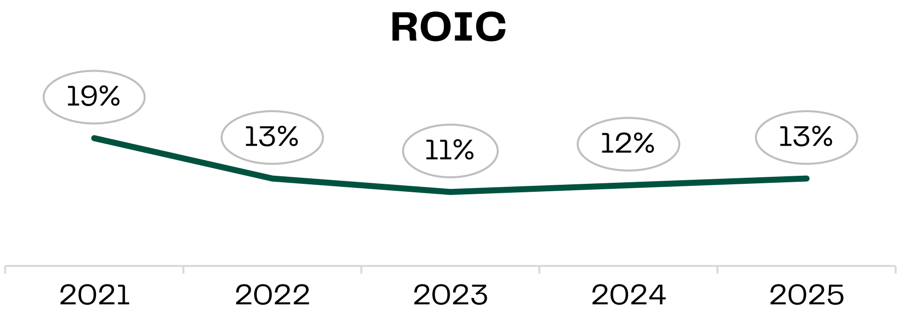
Volume growth	Value growth	Operational efficiency	Share buy-backs	Mergers and acquisitions		EPS growth
2-4%	1.5-2%	2-4%	2%	2%	>	10-14%

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

Focus on EBIT growth and improving ROIC

- We pursue profitable growth through our growth category framework
- EBIT margin is a "quality" stamp – but growth in absolute EBIT is key
- Investments must contribute to ROIC over time





2026 outlook

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 broadly on level with 2025, reflecting underlying growth in beverage business after exit from lower-margin businesses
- Exit from lower-margin businesses by end-year 2025 expected to reduce net revenue for 2026 by 3.5% versus 2025. Impacts the Northern Europe segment. No impact on volumes or expected EBIT
- Limited commodity inflation–offset through efficiencies and improved net revenue/hl
- Key factors influencing profitability: consumer sentiment, competitive environment, and weather conditions during the peak season

Sustainability targets

Our consumers and customers

No/low
growing faster than average on the portfolio and faster than market (YoY)
✓ No/low Sugar

60%
of Group revenue from customers where sustainability aspects are included in overall customer plans
Not measured yet

60%
of marketing budget allocated to brands/ campaigns with a sustainability position by 2030
46%

Our products

Max 2.5 hl
water consumed per hl output by 2030
3.1

60%
reduction in supply chain emissions (scope 1, 2, 3) by 2030 compared to 2019
15%

100%
circular packaging by 2030
66%

Our people

100%
safety culture by 2030
99%

80%
of employees being Royal Unibrew ambassadors by 2027
68%

100%
sustainability culture by 2030
95%

Disclaimer: The targets apply to our current footprint. It is our ambition that our acquisitions will be integrated, but a grace period may be required.

Management agenda 2026

- Continue executing our growth strategy (with focused efforts across our markets)
- Continue to innovate and expand our beverage portfolios to match consumer trends
- Drive continued operational efficiency, optimize resource use, and maintain a sharp focus on cost discipline
- Advance on our sustainability agenda
- Deliver on our long-term financial targets

In February 2026, Royal Unibrew announced a strategic partnership with the Uno-X Mobility Cycling team, covering both the men's and women's teams at WorldTour level.

Key takeaways

- Solid financial performance in 2025 in line with guidance
- Strong performance and growth across markets
- Operational efficiency driving margin expansion
- Robust cash flow and balance sheet enabling shareholder returns
- Expected organic EBIT growth of 6-10% for 2026

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

Investor relations contacts

Royal Unibrew A/S
Faxe Alle 1
DK-4640 Faxe
investor.relations@royalunibrew.com

Flemming Ole Nielsen
Director, Head of Investor Relations
flemming.nielsen@royalunibrew.com
+45 25 41 68 04

Stine Felten
Executive Assistant, Daily IR Contact
stine.felten@royalunibrew.com
+45 29 23 04 93