ROYAL UNIBREW

Q3 2026
Trading Statement

By Lars Jensen (CEO) & Lars Vestergaard (CFO)

Copyright © Royal Unibrew. All rights reserved.

Disclaimer

This presentation contains forward-looking statements based on current expectations, estimates and assumptions.

Such statements are subject to risks and uncertainties that may cause actual results to differ materially from those expressed or implied.

Royal Unibrew assumes no obligation to update these statements except as required by applicable law.

Copyright © Royal Unibrew. All rights reserved.

ORGANIC VOLUME GROWTH

YTD 2026

1.5%

Q3 2026: 1.4%

UNDERLYING NET REVENUE GROWTH*

YTD 2026

4.0%

Q3 2026: 4.0%

ORGANIC EBIT GROWTH

YTD 2026

6.1%

Q3 2026: 5.5%

CASH FLOW

Strong cash flow supporting continued share buy-back

2026 GUIDANCE

Organic EBIT growth guidance narrowed to 6-8% (previously 6-10%)

2029 PLANS

Focus on own-brand growth and potential new partnerships

*Underlying net revenue growth adjusted for the exit from lower-margin activities.

Copyright © Royal Unibrew. All rights reserved.

Northern Europe Review

mDKK	Q3 2026	Q3 2025	%	9m 2026	9m 2025	%
Volumes (mhl)	**3.0**	**3.0**	**0.6**	**8.4**	**8.2**	**1.9**
Organic volume growth	*0.6%*	*1.0%*		*1.7%*	*-1.5%*	
Net revenue	**2,803**	**2,863**	**-2.1**	**7,778**	**7.835**	**-0.7**
Organic net rev. growth	*-2.1%*	*3.3%*		*-1.2%*	*-0.5%*	
Organic net rev. growth – underlying	*3.0%*			*4.0%*		

- Approx. 3% underlying net revenue growth in Q3 2026 (YTD 2026: 4%) adjusted for the planned exit from lower-margin activities
- Strong own-brand growth driven by innovation and commercial execution
- Growth in Denmark, Norway and the Baltics
- In Finland, colder weather weighed on demand in Q3, with market volumes declining by more than 5%

Copyright © Royal Unibrew. All rights reserved.

Western Europe Review

mDKK	Q3 2026	Q3 2025	%	9m 2026	9m 2025	%
Volumes (mhl)	**1.5**	**1.5**	**-1.3**	**4.2**	**4.3**	**-2.2**
Organic volume growth	*-1.3%*	*9.0%*		*-2.2%*	*13.0%*	
Net revenue	**1,070**	**1,030**	**3.9**	**2,976**	**2,914**	**2.1**
Organic net rev. growth	*3.9%*	*10.9%*		*2.1%*	*13.9%*	

- Italy remained the segment's main growth driver, supported by strong brands and continued market share gains
- Solid Q3 performance in France, driven by both Lorina and Crazy Tiger
- The Netherlands is gradually meeting like-for-like comparisons following the implementation of our revised commercial strategy in Q3 2025
- Q3 2026 BeNeLux performance impacted by lower-than-expected productivity from the new canning line

Copyright © Royal Unibrew. All rights reserved.

International Review

mDKK	Q3 2026	Q3 2025	%	9m 2026	9m 2025	%
Volumes (mhl)	**0.5**	**0.4**	**17.1**	**1.4**	**1.3**	**13.1**
Organic volume growth	*17.1%*	*5.3%*		*13.1%*	*11.9%*	
Net revenue	**472**	**408**	**15.6**	**1,329**	**1,196**	**11.1**
Organic net rev. growth	*15.6%*	*-3.5%*		*11.1%*	*4.5%*	

- Continued strong momentum in Q3 2026
- We estimate that YTD volume growth on a sales-in basis is broadly in line with sales-out growth at customers
- The relatively high growth in Q3 2026 partly reflected favorable comparables following inventory movements among distribution partners during 2025
- Growth driven by Faxe Beer, Crodo, and Vitamalt/Supermalt

Copyright © Royal Unibrew. All rights reserved.

P&L Review Q3 and YTD 2026

mDKK	Q3 2026	Q3 2025	%	9m 2026	9m 2025	%
Volumes (mhl)	5.0	4.9	1.4	14.0	13.7	1.6
Organic volume growth	*1.4%*	*3.7%*		*1.5%*	*3.8%*	
Net revenue	**4,345**	**4,301**	**1.0**	**12,082**	**11,945**	**1.1**
Organic revenue growth	*1.0%*	*4.3%*		*0.8%*	*3.2%*	
Gross profit	**2,011**	**1,970**	**2.1**	**5,398**	**5,245**	**2.9**
Sales and distribution exp.	-978	-966		-2,891	-2,808	
Administrative expenses	-213	-227		-662	-701	
EBIT	**820**	**777**	**5.5**	**1,845**	**1,736**	**6.3**
Organic EBIT growth	*5.5%*	*14.2%*		*6.1%*	*11.4%*	
Income from associates	-	-		-	18	
Net financial expenses	-60	-59		-178	-192	
Tax	-166	-161		-366	-348	
Net profit	**594**	**558**		**1,301**	**1,215**	
KPIs						
Gross margin	*46.3%*	*45.8%*		*44.7%*	*43.9%*	
EBIT margin	*18.9%*	*18.1%*		*15.3%*	*14.5%*	
Effective tax rate	*21.8%*	*22.4%*		*22.0%*	*22.3%*	
EPS, DKK	**12.5**	**11.3**	**10.6**	**26.9**	**24.4**	**10.2**

- Reported net revenue growth of 1% with underlying growth of ~4%, excluding exit from lower-margin activities
- Cost initiatives and price increases in selected markets implemented during Q3, with further measures to be implemented during Q4 and into 2027
- EBIT growth of 6.3% YTD, with margin expansion, driven by efficiencies and exit from low-margin activities
- Additional amortization charge of DKK 9 million YTD 2026, related to PepsiCo partnership
- Net financials and tax in line with expectations

Copyright © Royal Unibrew. All rights reserved.

Cash Flow and Ratios YTD 2026

mDKK	9m 2026	9m 2025	%
Net profit for the year	**1,301**	**1,215**	
Adj. for non-cash items	1,160	1,083	
Changes in net working capital (NWC)	-254	-138	
Net financial expenses	-180	-192	
Paid tax	-239	-244	
Cash flow from operating activities	**1,788**	**1,724**	
CAPEX, incl. leasing payment	-624	-751	
Free cash flow	**1,164**	**973**	
Dividend paid	-777	-749	
Share buy-back	-818	-372	
KPIs			
CAPEX, % of net revenue	5.2	6.5	
Net interest-bearing debt (NIBD)	6.160	6.020	
NIBD/EBITDA	**2.0x**	**2.1x**	
Invested capital	13,962	13,768	
ROIC, incl. goodwill	**13.0%**	**12.5%**	

- Solid cash flow and balance sheet after the first 9 months of 2026
- 2026 CAPEX expected at ~6% of net revenue (previously ~7%), reflecting timing shifts into 2027
- NIBD/EBITDA of 2.0x, in line with our target leverage range
- Current share buy-back program expires in December 2026; total 2026 buy-backs of DKK 1.0bn (2025: DKK 550m)
- Improving ROIC, driven by earnings growth

Copyright © Royal Unibrew. All rights reserved.

2026 Outlook – EBIT Growth Range Narrowed

DKKm	Actual 2025	Previous guidance	Revised guidance	Comments
EBIT	2,202	**+6–10%**	**+6–8%**	Organic growth
Net financial expenses	254	**250**	**250**	Excluding currency losses or gains
Effective tax rate	20.7%	**22%**	**22%**	
CAPEX, % of net revenue	6.4%	**7%**	**6%**	CAPEX includes repayment on leasing facilities

Comments

- EBIT growth guidance narrowed to 6–8%, reflecting Finland market conditions, BeNeLux supply chain challenges and cost inflation
- Net revenue expected slightly above 2025, upgraded from previously broadly in line, with beverage growth partly offset by exit from lower-margin activities
- DKK 12m accelerated amortization related to the PepsiCo partnership included in EBIT outlook
- CAPEX lowered to ~6% of net revenue due to project timing, with investment plans unchanged
- Other main assumptions remain unchanged

Copyright © Royal Unibrew. All rights reserved.

Management agenda

- Executing our growth strategy while preparing for upcoming partnership changes and exploring new partnership opportunities
- Innovate and expand our beverage portfolios in line with evolving consumer trends
- Continue actively managing market developments, commodity inflation and supply chain challenges
- Drive continued operational efficiency, optimize resource use and maintain disciplined capital allocation
- Deliver on 2026 guidance and our long-term financial targets

Copyright © Royal Unibrew. All rights reserved.

Key takeaways

- Solid commercial performance despite market and cost headwinds
- 6% EBIT growth and >10% EPS growth
- ROIC improved by 50 bps
- Robust cash flow
- Full-year organic EBIT growth guidance narrowed to 6-8%

Copyright © Royal Unibrew. All rights reserved.

Q&A

Copyright © Royal Unibrew. All rights reserved.

ROYAL UNIBREW

End: Q3 2026 Trading Statement

By Lars Jensen (CEO) & Lars Vestergaard (CFO)

Copyright © Royal Unibrew. All rights reserved.