



Q3 2025 Trading Update Presentation

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

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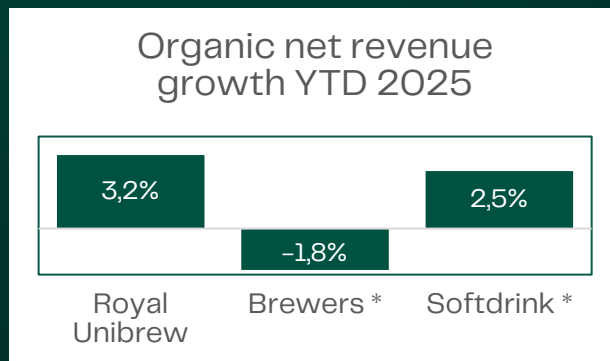
Some important risk factors that may have direct bearing on the Group's actual results include, but are not limited to: economic and political uncertainty (including interest rates and exchange rates), financial and regulatory developments, development in the demand for the Group's products, introduction 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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Solid Commercial Performance and Margin Expansion

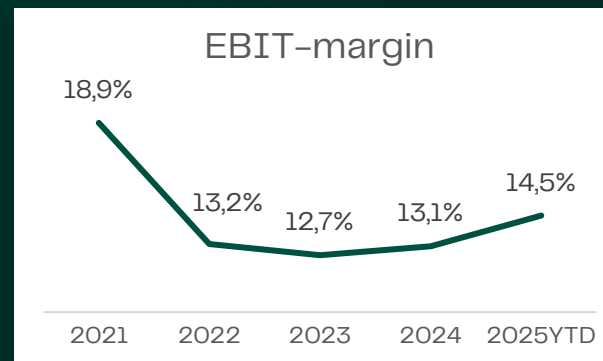
Growth Framework

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



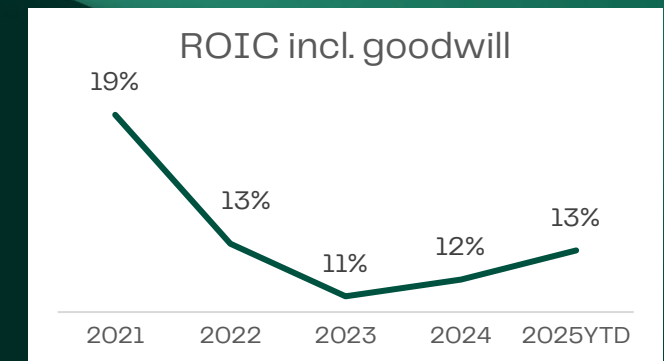
Operational Efficiency

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



Long-Term Commitment Unchanged

- 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, CCEP, CCH.

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%
Net revenue	2,863	2,737	7,835	7,777
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%
Net revenue	1,030	922	2,914	2,541
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
Volumes (mHL)	0.4	0.4	1.3	1.1
Organic volume growth	5.3%	39.8%	11.9%	36.9%
Net revenue	408	423	1,196	1,145
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>	
Net revenue	4,301	4,083	5.3%	11,945	11,462	4.2%
<i>Organic revenue growth</i>	<i>4.3%</i>	<i>8.3%</i>		<i>3.2%</i>	<i>7.0%</i>	
Gross profit	1,970	1,861	5.9%	5,245	4,989	5.1%
Cost base	-1,193	-1,186	0,6%	-3,509	-3,448	1.8%
EBIT	777	675	15.1%	1,736	1,541	12.6%
<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	
Net profit	558	675	-17.3%	1,215	1,232	-1.4%
KPI's						
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
Net profit for the year	1,215	1,232
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
Cash flow from operating activities	1,724	1,466
Net investments activities	-622	-500
Payment of lease liabilities	-129	-125
Sale of Polish shareholdings	0	191
Free cash flow	973	1,032
Free cash flow, excl. sale Polish shares	973	841
KPIs		
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

2025 Outlook – EBIT Expected at High End of Range

DKK m	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:

- Based on our performance in the first 10 months of 2025 and our expectations for the remaining two months of the year, we reiterate full-year guidance
- 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

Management Agenda

- Continue executing our growth strategy with focused efforts across:
 - Growth markets
 - New markets
 - Developed markets
- 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



Key takeaways

- ✓ Performing above industry average
- ✓ Operational efficiency driving margin expansion
- ✓ Exit from low-margin categories will reduce full-year revenue by ~3.5% in 2026 with no EBIT impact
- ✓ Robust cash flow and balance sheet, enabling shareholder returns
- ✓ We expect to deliver FY-2025 EBIT at high end of 8-12% range



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

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