



Partnership change and Q1 2026 Trading Update

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

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Agenda

- Changes to PepsiCo partnership
- Q1 trading statement
- Q&A

Changes to PepsiCo partnership

- Northern European partnership with PepsiCo to end in 2028 (Denmark incl. border trade, Finland and the Baltics)
- PepsiCo partnership in BeNeLux will continue after 2028
- Royal Unibrew's multi-beverage strategy remains unchanged
- The affected business represents approximately 13% of current net revenue, with the share expected to decline by the end of 2028 driven by strong growth in own brands
- Expected delivery of 6–8% organic EBIT growth through 2028, in line with financial targets
- 2029 impacted by lost revenue and transition costs, offset by accelerated own-brand growth, partnerships and cost/efficiency initiatives
- From 2030, we expect our growth formula to be back on track, with profitability, measured as absolute EBIT, exceeding 2028 levels

Royal Unibrew's demonstrated growth core remains intact

Multi-
beverage
focus



Growth
categories
focus



Strong
local
brands



Close
customer
relations



Partner-
ships



Innovation
and agility



Royal Unibrew's growth category framework: Own local brands are central across categories

Low/no sugar
CSD



Enhanced
beverages



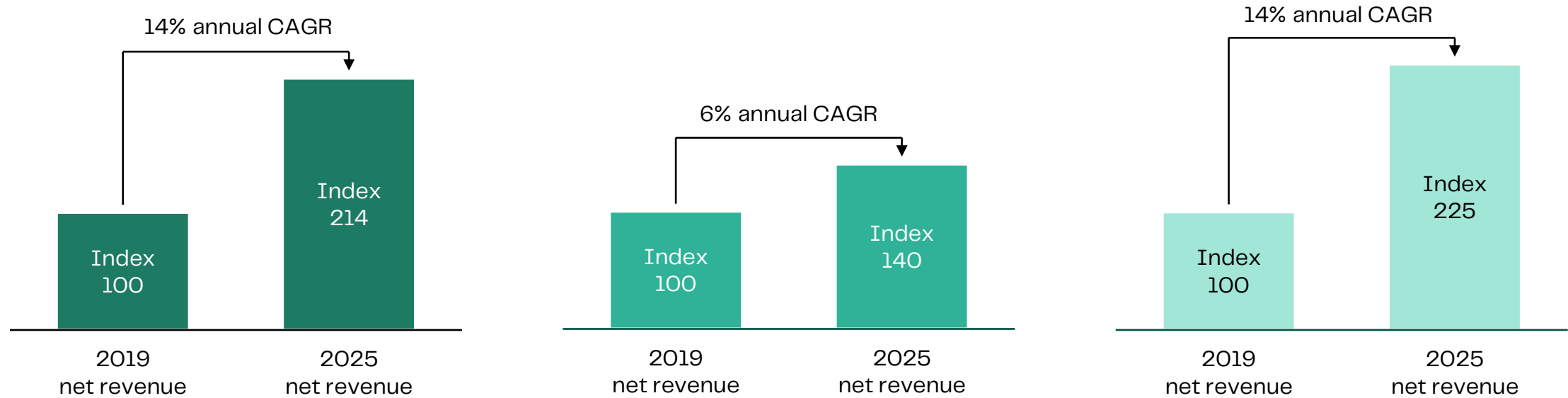
Ready-to-drink
(RTD)



Premium
beverages



Selected examples: Royal Unibrew's own, strong and local brands deliver unsurpassed growth and EBIT margins

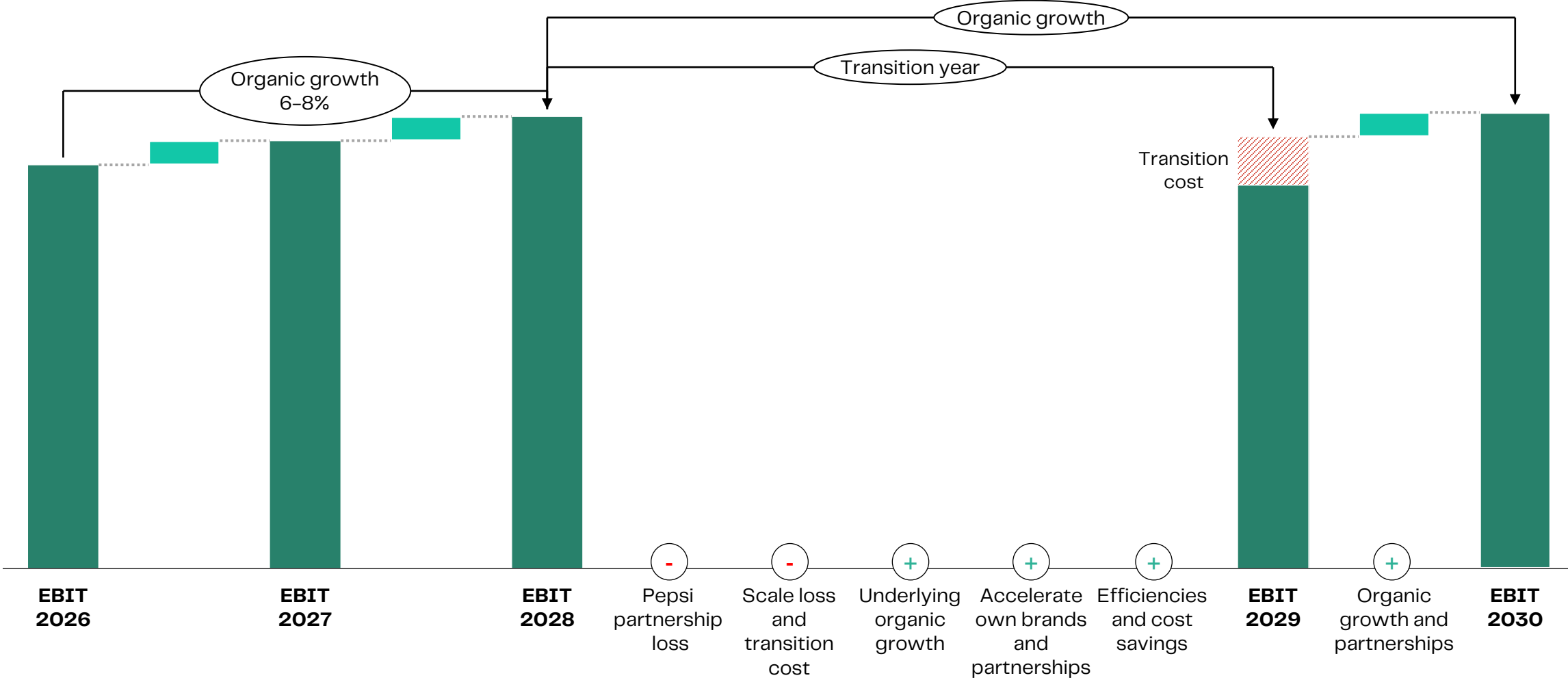


excl. Energy and Pro



excl. Energy

EBIT scenario (illustrative)





Q1 2026 Trading Statement

Q1 2026 highlights

- Strong volume-led growth, supported by Easter timing
- Organic net revenue growth of 2.1% – underlying growth of 5.6%, adjusted for exit from low-margin activities
- Growth driven by own brands – supported by innovation and commercial execution
- Continued margin expansion
- Free cash flow improved year-on-year
- Full-year outlook reiterated, despite increased macro uncertainty

ORGANIC VOLUME GROWTH

5.0%

ORGANIC NET REVENUE GROWTH

2.1%

ORGANIC EBIT GROWTH

21.4%

EBIT MARGIN

8.3%

(+150 bps)

Northern Europe

mDKK	Q1 2026	Q1 2025	Change %
Volumes (mHL)	2.3	2.1	9.3
Organic volume growth (%)	8.4	-8.2	
Net revenue (mDKK)	2,125	2,041	4.1
Organic net rev. growth (%)	2.3	-6.1	

- Organic volume growth of 8.4%, supported by positive Easter timing
- Q1 2025 comparison impacted by sector-wide strike in Finland
- Organic net revenue growth of 8.0%, adjusted for exit from lower-margin businesses
- Broad-based growth across markets, with Finland and Norway delivering the highest growth rates
- Our own brands continues to drive growth

Western Europe

mDKK			
Volumes (mHL)	1.1	1.2	-6.5
Organic volume growth (%)	-6.5	14.6	
Net revenue (mDKK)	807	828	-2.6
Organic net rev. growth (%)	-2.6	13.2	

- Organic volume decline of 6.5% and organic net revenue decline of 2.6%
- Development in line with plans, with continued focus on quality of revenue and EBIT margin improvement
- Segment decline mainly driven by the Netherlands, reflecting deliberate margin-focused actions, including deselection of low-profit promotions
- Own brands in Italy continued to gain market share in a broadly flat market

International

mDKK	Q1 2026	Q1 2025	Change %
Volumes (mHL)	0.5	0.4	24.4
Organic volume growth (%)	24.4	10.1	
Net revenue (mDKK)	379	337	12.6
Organic net rev. growth (%)	12.6	9.5	

- Organic volume growth of 24.4% and organic net revenue growth of 12.6%
- Price/mix impacted by country mix, reflecting continued strong growth in African markets, which carries lower gross margins due to the distributor-based model
- Solid sell-out growth across markets, at low-teens levels
- Reported growth benefited from an increase in or distributor's inventories to support continued strong sell-out growth

Financial Review

mDKK	Q1 2026	Q1 2025	Change
Volumes (mhL)	3.9	3.7	5.6%
Net revenue	3,311	3,206	3.3%
Gross profit	1,344	1,284	4.7%
<i>Gross margin</i>	<i>40.6%</i>	<i>40.0%</i>	
EBIT	273	219	24.6%
<i>EBIT margin</i>	<i>8.3%</i>	<i>6.8%</i>	
EPS	3.5	2.5	40.0%
Free cash flow	-445	-543	+98m
ROIC, 12-months trailing	12.3%	11.0%	

- Good start to the year, in line with expectations
- Q1 is seasonally small, with results supported by Easter timing
- Ongoing focus on operational efficiency and realized benefits from the CAPEX program
- Gross margin and EBIT margin positively impacted by exit from lower-margin businesses
- Cash flow in line with expectations; Q1 is traditionally cash-flow negative due to inventory build-up ahead of high-season
- Current DKK 400m share buy-back program runs until mid-August. Ordinary dividend payment of DKK 800m in Q2.

2026 outlook reiterated

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
- A portion of the Group's expected raw material and energy consumption for 2026 is covered by hedging instruments and price agreements. We monitor developments closely and expect to manage remaining impact from cost inflation through operational efficiencies and improvements in net revenue per hectoliter

Key take-aways

- ✓ PepsiCo partnership in Northern Europe ends in 2028
- ✓ Mitigation actions in place – multi-beverage strategy intact
- ✓ Strong start to 2026
- ✓ Robust cash flow and balance sheet
- ✓ 2026 guidance reiterated



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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End: Q1 2026 Trading Update

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