



Trading Statement Q1 2026

EBIT up 25% in Q1 2026 driven by solid commercial performance and margin expansion

Key Highlights Q1 2026

- Market share gains and solid commercial performance driven by our long-term focus on selected growth categories
- Volume growth of 5.6% supported by the timing of Easter
- Net revenue growth of 3.3% with underlying growth of 6.8% adjusted for the exit from low-margin business
- Continued margin expansion and EBIT growth of 25% in the quarter
- Free cash flow improved by DKK 98m
- Full-year 2026 outlook reiterated, despite increased macroeconomic and geopolitical uncertainty

Lars Jensen, CEO of Royal Unibrew, comments: "Q1 2026 developed in line with our expectations, supported by the positive calendar effect from Easter and continued strong execution across markets. Growth in our own brands remains a key top-line driver, reflecting a continuation of the trends from recent years, while we keep enhancing our efficiency at the same time. Despite increased macroeconomic and geopolitical uncertainty, we reiterate our full-year guidance for 2026 and remain focused on disciplined delivery."

Selected Financial Highlights and Ratios

mDKK	Q1 2026	Q1 2025	% Change	FY 2025
Volume (million hectoliters)	3.9	3.7	5.6	18.1
<i>Organic volume growth (%)</i>	<i>5.0</i>	<i>0.0</i>		<i>3.7</i>
Net revenue	3,311	3,206	3.3	15,723
<i>Organic net revenue growth (%)</i>	<i>2.1</i>	<i>-0.3</i>		<i>3.3</i>
Gross profit	1,344	1,284	4.7	6,766
<i>Gross margin (%)</i>	<i>40.6</i>	<i>40.0</i>		<i>43.0</i>
EBITDA	468	391	19.7	2,931
<i>EBITDA margin (%)</i>	<i>14.1</i>	<i>12.2</i>		<i>18.6</i>
Earnings before interest and tax (EBIT)	273	219	24.6	2,202
<i>Organic EBIT growth (%)</i>	<i>21.4</i>	<i>3.3</i>		<i>10.2</i>
<i>EBIT margin (%)</i>	<i>8.3</i>	<i>6.8</i>		<i>14.0</i>
Free cash flow	-445	-543		1,413
ROIC incl. goodwill (%)*	12.3	11.0		12.7
Earnings per share (EPS)	3.5	2.5	40.0	31.4

* On a trailing 12-month basis.

Financial Review Q1 2026

Business Development

In line with our expectations, Q1 2026 was characterized by continued soft consumer sentiment across most of our markets. Under these conditions, our commercial performance remained on track, and we delivered progress and market share gains in most markets. Q1 is seasonally a small quarter for the Group.

Group volumes increased by 5.6% in Q1 2026 (organic growth of 5.0%). Growth was led by strong performance in the International segment. Northern Europe also achieved solid volume growth, supported by the timing of Easter. Volumes in Western Europe declined, reflecting a selective approach to low-margin promotional activity in the Netherlands, while our own brands in Italy continued to perform strongly.

Net revenue increased by 3.3% in Q1 2026 (organic growth of 2.1%). Net revenue was negatively impacted by the exit from low-margin business in Northern Europe, which reduced Group net revenue growth by 3.3 percentage points. Adjusted for this effect, net revenue increased by 6.8% in the quarter.

Gross profit increased by 4.7% in Q1 2026, primarily driven by revenue growth and our continued focus on margin management. The gross profit margin expanded by 60 basis points to 40.6%, supported by efficiencies and the exit from lower-margin businesses.

Across our markets, we remain focused on the product categories defined in our growth framework, which account for approximately 60% of our Group net revenue. Our own brands, including Ceres, Faxe Kondi, and Faxe Beer, continued to be the primary growth drivers, supported by targeted innovation and strong commercial execution.

Earnings and Profitability

EBIT increased by 24.6% in Q1 2026 to DKK 273m. Organic EBIT growth came to 21.4% in the quarter.

The strong EBIT performance was driven by revenue growth and an expansion of the EBIT margin by 150 basis points to 8.3%. This development is in line with our expectations and reflects a continued focus on operational efficiency, including a lower fixed cost ratio relative to net revenue and positive effects from CAPEX projects implemented in recent years.

Net financial expenses amounted to DKK 54m in Q1 2026, and the effective tax rate came to 22%, in line with our expectations.

Driven by the higher net profit, adjusted earnings per share increased by 40% to DKK 3.5 in Q1 2026.

Cash Flow

Overall, cash flow is developing in line with our plans. The first quarter is traditionally cash flow negative due to inventory build-up ahead of the high season.

Cash flow from operating activities was DKK -192m in Q1 2025 versus DKK -281m in the same period last year. The improvement was mainly driven by higher net profit for the period.

Cash flow from investing activities was DKK -251m in Q1 2026 (Q1 2025: DKK -376m). Q1 2025 was impacted by acquisitions of enterprises.

Free cash flow was DKK -445m in Q1 2026 (Q1 2025: DKK -543m).

The financial gearing ratio (debt/EBITDA) was 2.1x at the end of March 2026 (measured on a rolling 12-month basis).

On February 26, 2026, a share buy-back program of up to DKK 400m was initiated with the purpose of adjusting the capital structure. By the end of March 2026, shares totaling DKK 130m had been repurchased under the program. The program will run until August 2026, and the Board of Directors will evaluate the need to initiate new share buy-back programs when the current expires.

The proposed dividend for 2025 is DKK 16 per share, which will lead to a dividend payment of approx. DKK 800m in Q2 2026.

Full-year Outlook 2026

The financial outlook for full-year 2026, as stated in the Annual Report 2025, is reiterated.

Organic EBIT growth for 2026 is expected to be in the range of 6–10%, corresponding to EBIT of DKK 2,325 – 2,425m compared with DKK 2,202m in 2025.

Net revenue for 2026 is expected to be broadly on level with 2025, reflecting continued growth in our beverage business, offset by the exit from the snack category and other lower margin activities.

The guidance is based on the assumption of a continued challenging consumer environment across our markets. The guidance range reflects ongoing macroeconomic uncertainty and pressure on consumers' discretionary spending power as well as other uncertainties. The key factors influencing profitability are changes in consumer sentiment and channel mix, changes in competitive environment, and weather conditions during the peak season.

The macroeconomic and geopolitical environment has become more uncertain following recent developments, increasing the risk of volatility in both commodity costs and consumer sentiment. A portion of the Group's expected raw material and energy consumption for 2026 is covered by hedging instruments and price agreements, providing partial protection against cost volatility. We monitor the situation closely across our markets and expect to manage the remaining impact through our continued focus on operational efficiencies across the supply chain and through improvements in net revenue per hectoliter.

Other relevant assumptions for the 2026 outlook remain unchanged:

- No material M&A impact is assumed for 2026
- Net financial expenses, excluding currency-related losses or gains, of around DKK 250m (2025: DKK 254m)
- Effective tax rate of around 22% (2025: 20.7%)
- CAPEX of around 7% of net revenue (2025: 6.4%)

Market Segments

Developments for the period January 1 – March 31, 2026

	Northern Europe		Western Europe		International		Group	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Volumes (million hectoliters)	2.3	2.1	1.1	1.2	0.5	0.4	3.9	3.7
Organic volume growth (%)	8.4	-8.2	-6.5	14.6	24.4	10.1	5.0	0.0
Net revenue (mDKK)	2,125	2,041	807	828	379	337	3,311	3,206
Organic net revenue growth (%)	2.3	-6.1	-2.6	13.2	12.6	9.5	2.1	-0.3

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 8.4% in Q1 2026. The positive development was primarily driven by the timing of Easter, with seasonal sales taking place in the first quarter. By comparison, the late timing of Easter in 2025 shifted a significant portion of seasonal sales to Q2. In addition, Q1 2025 was negatively impacted by a sector-wide strike in Finland in the final week of March 2025.

Net revenue increased organically by 2.3% in the quarter, while price/mix was negatively impacted by the exit from lower-margin business, which had no impact on the reported volume development. Adjusted for this effect, organic net revenue growth was approximately 8%, in line with volume growth.

In Denmark, Faxe Kondi and Faxe Kondi Booster continued to perform very strongly during the quarter. We continued the rollout of Faxe Kondi in Norway and launched a cross-border sponsorship with Uno-X Mobility Cycling team. The partnership is expected to support the commercial performance of Faxe Kondi in both Norway and Denmark.

Western Europe

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

In Western Europe, volumes declined organically by 6.5% in Q1 2026, while net revenue declined organically by 2.6%

Overall, the development in Western Europe is in line with our plans with continued strong commercial performance across markets. While our own brands in Italy continue to gain market share in a relative flat market, the segment decline was primarily driven by our commercial strategy in the Netherlands, focused on margin improvement through price./pack optimization and changes to promotional mechanics. This has led to deliberate deselection of promotions with low profitability.

International

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

In the International segment, volumes grew organically by 24.4% in Q1 2026, while net revenue increased by 12.6%. Price/mix was negatively impacted by changes in country mix, reflecting continued strong growth in African markets. While Africa is a structurally attractive growth region, it typically carries lower gross margins due to our distributor-based model, under which the majority of sales, distribution, and fixed costs are borne by the partner.

We continue to see solid sell-out growth across markets at low-teens levels. In addition, reported revenue growth was impacted by an increase in our distributors' inventories to support the higher growth rate.

Financial Calendar for 2026

- April 29 Annual General Meeting 2026
- August 17 Interim Report H1 2026
- November 11 Trading Statement Q3 2026

Further Information on this Announcement:

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Webcast

Investors and analysts can register for our Q1 2026 conference call on April 21, 2026, at 2:00 pm CEST at the following links:

Webcast: <https://edge.media-server.com/mmc/p/gyaatoxv>

Conference call (incl. Q&A): <https://register-conf.media-server.com/register/BI1fd10c9f34bc4c46bc9f6b195fb8ee48>

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 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 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	Q1 2026	Q1 2025	FY 2025
Net revenue	3,311	3,206	15,723
Production costs	-1,967	-1,922	-8,957
Gross profit	1,344	1,284	6,766
Sales and distribution expenses	-855	-824	-3,638
Administrative expenses	-216	-241	-926
Earnings before interest and tax (EBIT)	273	219	2,202
Result after tax from investments in associates	0	0	18
Financial income	4	8	26
Financial expenses	-58	-63	-280
Profit before tax	219	164	1,966
Tax on the profit for the period	-48	-37	-406
Net profit for the period	171	127	1,560
Earnings per share (DKK)	3.5	2.5	31.4
Diluted earnings per share (DKK)	3.5	2.5	31.3

Consolidated balance sheet

Assets			
mDKK	March 31, 2026	March 31, 2025	December 31, 2025
NON-CURRENT ASSETS			
Goodwill	5,228	5,214	5,161
Other intangible assets	4,508	4,530	4,485
Property, plant and equipment	5,235	4,986	5,120
Other non-current investments	107	78	65
Non-current assets	15,078	14,808	14,831
CURRENT ASSETS			
Inventories	1,379	1,608	1,286
Receivables	2,086	2,030	1,918
Corporation tax	53	36	0
Prepayments	181	182	152
Cash and cash equivalents	41	96	82
Current assets	3,740	3,952	3,438
Assets	18,818	18,760	18,269
Liabilities and equity			
mDKK	March 31, 2026	March 31, 2025	December 31, 2025
EQUITY			
Share capital	100	100	100
Other reserves	1,558	1,469	1,416
Retained earnings	4,446	4,242	4,394
Proposed dividend	803	753	803
Equity	6,907	6,564	6,713
LIABILITIES			
Non-current liabilities			
Deferred tax	1,307	1,268	1,277
Mortgage debt	1,009	980	1,009
Credit institutions	4,068	4,159	4,424
Non-current liabilities	6,384	6,407	6,710
Current liabilities			
Mortgage debt		23	
Credit institutions	1,298	1,432	379
Trade payables	2,288	2,489	2,482
Corporation tax	0	0	35
Other payables	1,941	1,845	1,950
Current liabilities	5,527	5,789	4,846
Liabilities	11,911	12,196	11,556
Liabilities and equity	18,818	18,760	18,269

Consolidated cash flow statement

mDKK	Q1 2026	Q1 2025	FY 2025
Net profit for the period	171	127	1,560
Adjustments for non-cash operating items	307	274	1,406
Change in working capital	-489	-496	134
Received financial income	4	8	26
Paid financial expenses	-55	-61	-268
Financial expenses related to leasing	-3	-3	-12
Corporation tax paid	-127	-130	-461
Cash flows from operating activities	-192	-281	2,385
Sale of property, plant and equipment	2	2	11
Purchase of property, plant and equipment	-199	-221	-797
Purchase of intangible assets	-11	-4	-44
Acquisition of enterprises, net	0	-165	-167
Cash receipts from sales of equity instruments in other entities	0	0	35
Change in financial investments	-43	12	8
Cash flows from investing activities	-251	-376	-954
<i>Debt financing:</i>			
Proceeds from borrowings	555	1,155	909
Repayment of borrowings	0	-432	-887
Repayment on leasing facilities	-45	-39	-177
Dividend paid to shareholders	0	0	-749
Acquisition of shares for treasury	-130	-43	-550
Cash flows from financing activities	380	641	-1,454
Change in cash and cash equivalents	-63	-16	-23
Cash and cash equivalents at beginning of period	82	103	103
Exchange adjustment	22	9	2
Cash and cash equivalents end of period	41	96	82
Free cash flow			
Cash flow from operating activities	-192	-281	2,385
Net cash used in investing activities, excl. acquisition of enterprises	-208	-223	-795
Payment of lease liabilities	-45	-39	-177
Free cash flow	-445	-543	1,413