Company Announcement No 43/2025 – August 26, 2025

Interim Report H1 2025

EBIT growth of 11% driven by solid topline growth and margin expansion

Key Highlights H1 2025

- Reported volume and net revenue growth of 4%
- Reported EBIT increased by 11%, with an 80-bps margin expansion, driven by improved operational efficiency
- Group performance was in line with our plans, despite a relatively cold weather in Q2 in our key Finnish market. Good July weather in Finland closed part of the Q2 shortfall
- Very strong performance in Italy, France and the International segment
- Market share gains across most categories and geographies reflecting strong commercial execution
- 18% EPS growth, driven by stronger profitability
- Cash flow for H1 2025 was in line with our plans, and a new share buy-back program of DKK 300m is launched
- Financial outlook ranges narrowed – we now expect 5-6% net revenue growth (previously 5-7%) and 8-12% EBIT growth (previously 7-13%) for full year 2025

CEO Lars Jensen comments: *"With 11% EBIT growth, we delivered a solid first-half performance in line with our plans, supported by strong execution across most markets. While colder weather in Finland impacted volumes in Q2, this was offset by strong performance in the Western Europe and International segment. These results reflect the increasing geographical diversity of Royal Unibrew and reaffirm the strength of our multi-beverage model. We continue to focus on our growth framework, prioritizing the development of key brands while gradually reducing private label and other lower-margin businesses. With our strategic initiatives progressing well, we remain confident to deliver within our updated full-year guidance ranges and drive long-term shareholder value."*

Selected Financial Highlights and Ratios

mDKK	Q2 2025	Q2 2024	% change	H1 2025	H1 2024	% change	FY 2024
Volume (mHL)	**5.1**	**4.8**	**7**	**8.8**	**8.4**	**4**	**17.4**
Organic volume growth (%)	7	1		4	3		5
Net revenue	**4,438**	**4,180**	**6**	**7,644**	**7,379**	**4**	**15,036**
Organic net revenue growth (%)	5	4		3	6		6
EBITDA	**917**	**821**	**12**	**1,308**	**1,197**	**9**	**2,634**
EBITDA margin (%)	20.7	19.6		17.1	16.2		17.5
EBIT	**740**	**656**	**13**	**959**	**866**	**11**	**1,968**
Organic EBIT growth (%)	11	17		9	16		15
EBIT margin (%)	16.7	15.7		12.5	11.7		13.1
Free cash flow	**1,001**	**1,041**	**-4**	**458**	**560**	**-18**	**1,434**
ROIC incl. goodwill (%)*				12	12		12
Earnings per share	10.6	9.2	**15**	13.2	11.2	**18**	29.2

* Trailing 12 months.

Solid H1 2025 Performance

The Group delivered a solid performance in the first half of 2025, maintaining momentum in Q2.

Volumes increased organically by 4% to 8.8m hectoliters in H1 2025, driven by growth in the Western Europe and International segments. Northern Europe saw a slight decline, primarily due to cold weather in Finland during Q2. However, good July weather in Finland closed part of volume shortfall caused by the weather in Q2.

Operating in a consumer environment that remains challenging, but broadly unchanged from 2024, Royal Unibrew is estimated to have gained market share across most markets.

Net revenue reached DKK 7,644m, up 3% organically from H1 2024, with no material changes in price/mix. Organic growth was primarily driven by our new activities in Belgium and Luxemburg (BeLux), following the start of the PepsiCo partnership on October 1, 2024. BeLux contributed approximately 3.5% to the Group's volume growth and 2.5% to net revenue growth in H1 and Q2 2025.

EBIT grew organically by 9% to DKK 959m, with the EBIT margin expanding by 80 basis points to 12.5%, reflecting our ongoing efficiency initiatives. The positive margin development was achieved despite increased investments in marketing activities during the period.

In the first half of 2025 Royal Unibrew continued to make progress on the ESG agenda, delivering tangible results across key focus areas, with reduced Co2 intensity in production and improved safety performance as notable achievements.

Q2 2025 Highlights

Organic volume growth accelerated to 7%, reaching 5.1m hectoliters. The higher growth rate in Q2 was primarily driven by the timing of Easter, which fell in Q2 in 2025 and shifted some sales from Q1. Additionally, a strike in Finland contributed to this shift, further moving sales from Q1 to Q2. Underlying market trends remained largely unchanged between the quarters.

Net revenue rose organically by 5% to DKK 4,438m in the quarter. Approximately 2.5% of the growth was attributable to the new BeLux activities.

EBIT increased organically by 11% to DKK 740m in Q2 2025, with a margin expansion of 100 basis points to 16.7%.

Cash Flow and Balance Sheet

Free cash flow for the first half of 2025 amounted to DKK 458m, compared to DKK 560m in H1 2024. The development was in line with our plans, supported by higher net profit for the period, but offset by higher capex. Net working capital was reduced by DKK 81m compared to the same time last year, and we expect a positive impact on cash flow from net working capital for the full year.

Net interest-bearing debt (NIBD) stood at DKK 6,374m at the end of H1 2025, up from DKK 5,848m at the end of H1 2024. The increase was mainly attributable to the dividend payment in Q2 2025, whereas in 2024, the dividend was postponed to the fourth quarter. Furthermore, NIBD was impacted by higher capex and the ongoing share buy-back program.

The 12-month NIBD/EBITDA ratio was 2.3 at the end of H1 2025 in line with our target level.

Updated Financial Outlook for full-year 2025

Based on our performance in the first half of 2025 and our expectations for the remainder of the year, we are narrowing the ranges the full-year financial outlook as follows

- Net revenue growth is now expected in the range of 5-6% (previously 5-7%)
- EBIT growth is expected in the range of 8-12% (was 7-13%)

These adjustments reflect broadly normal summer weather conditions across our markets, resulting in no additional impact on activity levels. Additionally, revenue has been affected by a reduction in private label production and adverse foreign exchange developments.

The consumer environment remains challenging but stable compared to 2024, and our assumptions in this area remain unchanged.

Other assumptions for guidance are unchanged:

- Net financial expenses, excluding currency related losses or gains, of around DKK 250m (2024: 301m)
- Effective tax rate of around 22% (2024: 21.5%)
- Capex in the range around 7% revenue (2024: 6%)

Share buy-back Program

A separate announcement about the launch of a new share buy-back program of up to DKK 300m is issued today. The program will be concluded no later than December 19, 2025.

Conference Call

Investors and analysts can register for a conference call on August 27, 2025, at 09:00 am CEST at the following links:

- Webcast: https://edge.media-server.com/mmc/p/anpe947s
- Telephone: https://register-conf.media-server.com/register/BIac57eff270a245a4b206dc1d2f0f6b17

Financial Calendar for the Remainder of 2025

November 12, 2025: Trading Statement for January 1 – September 30, 2025

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Content

Profile

Royal Unibrew is a leading regional multi-beverage company with strong local brand portfolios in our main markets in the Nordic region, the Baltic countries, Italy, the Netherlands, France, and Canada. In addition, our products are sold in more than 70 countries in the rest of the world.

We strive to offer our customers a broad portfolio of high-quality beverages, which accommodate our consumers' demands across a wide range of categories, including soft drinks, beer, energy drinks, cider/RTD, malt beverages, juice, water, wine, and spirits.

Our business is based on a solid foundation of strong local brands. In our largest markets, Denmark, Finland, the Baltic countries, Italy, the Netherlands, and Norway, our local brands are accompanied by well-known international brands on license (such as PepsiCo and Heineken) and trading brands (such as Diageo). In some of our smaller markets, like Canada and Sweden, our offering consists of a mix of our own brands and agency brands.

We want to be THE PREFERRED CHOICE as a local beverage partner that challenges the status quo by doing better every day in a fun, agile, and sustainable way, creating good and enjoyable moments for our consumers.

Financial Highlights and Ratios

	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Volume (mHL)	5.1	4.8	8.8	8.4	17.4
Organic volume growth (%)	7	1	4	3	5
Income Statement (mDKK)					
Net revenue	4,438	4,180	7,644	7,379	15,036
Organic net revenue growth (%)	5	4	3	6	6
Gross profit	1,991	1,886	3,275	3,128	6,388
Gross profit margin (%)	44.9	45.1	42.8	42.4	42.5
EBITDA	917	821	1,308	1,197	2,634
EBITDA margin (%)	20.7	19.6	17.1	16.2	17.5
EBIT	740	656	959	866	1,968
Organic EBIT growth (%)	11	17	9	16	15
EBIT margin (%)	16.7	15.7	12.5	11.7	13.1
Other financial income and expenses, net*	-78	-77	-133	-158	-97
Net profit for the period	530	458	657	559	1,464
Balance Sheet (mDKK)					
Total assets			18,962	18,627	17,886
Capex	242	270	504	431	967
Equity			6,104	6,314	6,408
Net interest-bearing debt (NIBD)			6,374	5,848	5,696
Net working capital			-918	-837	-918
Invested Capital			13,702	13,352	13,296
Cash Flows (mDKK)					
Cash flows from operating activities	1,212	1,311	931	980	2,189
Net investing activities and lease payments	-211	-270	-473	-420	-755
Free cash flow	1,001	1,041	458	560	1,434
Share Ratios (DKK)					
Number of shares (million)			50.2	50.2	50.2
Earnings per share (EPS)**	10.6	9.2	13.2	11.2	29.2
Diluted earnings per share**	10.6	9.2	13.1	11.2	29.2
Dividend per share					15.0
Period-end price per share			517.5	552.0	505.5
Financial Ratios					
ROIC***			12	12	12
ROIC excl. goodwill***			19	19	19
Capex in % of net revenue			7	6	6
NIBD/EBITDA (times)***			2.3	2.4	2.2
Equity ratio			32	34	36

* Other financial income and expenses, net includes gain on sale of the polish shareholdings of DKK 204m in FY 2024

** Earnings per share (EPS) and diluted earnings per share adjusted for gain on sales of the Polish shareholdings in 2024 of DKK 204m amounts to DKK 25.1

*** Trailing 12 months.

Ratios included in the 'Recommendations and Financial Ratios' issued by the CFA Society Denmark have been calculated accordingly.

Financial Review

mDKK	Q2 2025	Q2 2024	% change	H1 2025	H1 2024	% Change	FY 2024
Volumes (mHL)	5.1	4.8	7	8.8	8.4	4	17.4
Organic volume growth (%)	7	1		4	3		5
Net revenue	4,438	4,180	6	7,644	7,379	4	15,036
Organic net revenue growth (%)	5	4		3	6		6
Gross profit	1,991	1,886	6	3,275	3,128	5	6,388

Business Development

During the first half of 2025, our markets continued to reflect the same trends observed in 2024–most notably, a challenging consumer environment, particularly in Northern Europe. Under these conditions, we delivered solid performance and achieved market share gains across most of our markets.

Weather conditions have a significant impact on consumer demand for beverages during the high season months, both in the on-trade and off-trade channels. May 2025 was colder than usual across our main markets, whereas June temperatures were more in line with seasonal norms and warmer than last year. Based on this, we estimate that weather impact was neutral in Q2 2025, except for Finland where both May and June were significantly colder months than average, impacting consumption negatively. Better July weather in Finland closed a part of the shortfall in H1.

Group volumes increased by 4% to 8.8m hectoliters in H1 2025 (Q2 2025: 7%). Growth in H1 2025 was led by the Western Europe and International segments, whereas volumes in Northern Europe declined slightly in line with general market development. The higher growth rate observed in the second quarter was primarily attributable to the timing of Easter, while underlying market trends remained broadly consistent across both quarters.

In the first half of 2025, net revenue increased by 4% to DKK 7,644m (Q2 2025: 6%). This growth was largely in line with volume development, reflecting a stable price/mix effect at Group level. Net revenue for H1 2025 includes a DKK 73m contribution from acquisitions. Adjusted for this, organic net revenue growth for the period was 3%.

Organic growth in H1 2025 was primarily driven by our new activities in BeLux, following the start of the PepsiCo partnership on October 1, 2024. BeLux contributed approximately 3.5% to the Group's volume growth and 2.5% to net revenue growth in both Q2 and H1 and 2025.

Gross profit increased by 5% to DKK 3,275m in H1 2025 (Q2 2025: 6%). The growth was mainly driven by revenue growth and continued focus on margin management and efficiency improvements. The gross profit margin increased by 40 basis points to 42.8% in H1 2025.

Earnings and profitability

mDKK	Q2 2025	Q2 2024	% change	H1 2025	H1 2024	% change	FY 2024
Sales and distribution exp.	1,018	1,003	1	1,842	1,819	1	-3,626
Administrative expenses	233	227	3	474	443	7	-794

In H1 2025, sales and distribution expenses increased by 1% compared to the same period last year. However, as a percentage of net revenue, these expenses declined by 50 basis points to 24.1%. While we continue to invest more in sales and marketing to support our growth ambitions, we are also seeing positive effects from our ongoing efficiency initiatives, such as in logistics.

Administrative expenses increased by 7% in H1 2025 compared to the same period last year. The increase was primarily driven by our new activities in BeLux and costs related to IT integration initiatives.

mDKK	Q2 2025	Q2 2024	% change	H1 2025	H1 2024	% change	FY 2024
EBITDA	917	821	12	1,308	1,197	9	2,634
EBIT	740	656	13	959	866	11	1,968
Organic EBIT growth (%)	11	17		9	16		15
Net financial expenses	-78	-77	1	-133	-158	-16	-97

EBITDA rose by 9% to DKK 1,308m in the first half of 2025 (Q2 2025: 12%), with the EBITDA margin improving by 90 basis points to 17.1%.

EBIT increased by 11% to DKK 959m in H1 2025 (Q2 2025: 13%), with organic EBIT growth of 9%. The EBIT margin expanded by 80 basis points to 12.5%. In line with net revenue development, EBIT growth in the first half was driven by the Western Europe and International segments.

The margin improvements are in line with our strategic ambitions and reflect our continued focus on operational efficiency, as well as the positive effects of the ongoing optimization of acquired companies.

Net financial expenses were DKK 133m in H1 2025 (H1 2024: DKK 158m) and were in line with our expectations.

mDKK	Q2 2025	Q2 2024	% change	H1 2025	H1 2024	% change	FY 2024
Profit before tax	680	578	18	844	704	20	1,865
Tax on profit	-150	-120	25	-187	-145	29	-401
Net profit for the period	530	458	16	657	559	18	1,464
Earnings per share (DKK)	10.6	9.2	15	13.2	11.2	18	29.2

Tax expenses were DKK 187m in H1 2025. This corresponds to an effective tax rate of 22% in line with our expectations.

Driven by the higher net profit, earnings per share increased by 18% to DKK 13.2 in H1 2025 (H1 2024: DKK 11.2).

Balance Sheet

mDKK	H1 2025	H1 2024	% change	FY 2024
Total assets	18,962	18,627	2	17,886
Net working capital	-918	-837	10	-918
Net interest-bearing debt (NIBD)	6,374	5,848	9	5,696
NIBD/EBITDA (trailing 12 months)	2.3	2.4	-4	2.2
Invested capital	13,702	13,352	3	13,296
ROIC% (trailing 12 months)	12	12		12
ROIC, excluding goodwill % (trailing 12 months)	19	19		19

Net working capital improved compared to last year and stood at DKK -918m by the end of H1 2025 compared to DKK -837m by the end of H1 2024.

Net interest-bearing debt (NIBD) amounted to DKK 6,374m at the end of H1 2025, up from DKK 5,696m at year-end 2024. The higher debt was mainly due to dividend payment of DKK 753m in Q2 2025, whereas in 2024, the dividend was postponed to the fourth quarter. In addition, NIBD was impacted by the ongoing share buy-back program and higher capex level.

The 12-month NIBD/EBITDA ratio was 2.3 at the end of H1 2025 in line with our target level.

ROIC was 12%, in line with the same period last year, and is expected to gradually improve in the coming years.

We expect the acquisitions in Norway and BeNeLux to deliver cash ROIC of 10% in 2026. Cash ROIC is calculated as net profit before amortizations, expressed as a percentage of the net cash paid for the acquired companies.

Cash Flow

mDKK	H1 2025	H1 2024	% change	FY 2024
Cash flow from operating activities	931	980	-5	2,189
Capex (including repayment on leasing facilities)	504	431	17	967
Free cash flow	458	560	-18	1,434

Cash flow from operating activities amounted to DKK 931m in the first half of 2025, compared to DKK 980m in H1 2024. Although net profit was higher this year, the operating cash flow was impacted by a less favorable development in net working capital compared to the strong improvement seen in H1 2024. Net working capital was reduced by DKK 81m compared to the same time last year, and we expect a positive impact on cash flow from net working capital for the full year.

Capex, including lease repayments, totaled DKK 504m (H1 2024: DKK 431m) in line with our expectations at approximately 7% of net revenue. The increase reflects planned investments in production capacity and capabilities.

Cash flow from investing activities was also affected by acquisitions amounting to DKK 167m and a DKK 31m dividend received from the liquidation of a subsidiary in Greenland.

Free cash flow for the first half of 2025 amounted to DKK 458m, compared to DKK 560m in H1 2024.

Full year outlook 2025

Based on our performance in the first half of 2025 and our expectations for the remainder of the year, we are narrowing the ranges the full-year financial outlook as follows:

- Net revenue growth is now expected in the range of 5-6% (previously 5-7%)
- EBIT growth is expected in the range of 8-12% (was 7-13%)

The adjustments reflect broadly normal summer weather conditions across our markets, resulting in no additional impact on activity levels. Additionally, revenue has been affected by a reduction in private label production and adverse foreign exchange developments.

The consumer environment remains challenging but stable compared to 2024, and our assumptions in this area remain unchanged.

Growth rates reflect the total growth, including impact from Minttu-transaction in Finland and new activity in BeLux.

Other assumptions for guidance are unchanged:

- Net financial expenses, excluding currency related losses or gains, of around DKK 250m (2024: DKK 301m)
- Effective tax rate of around 22% (2024: 21.5%)
- Capex in the range around 7% revenue (2024: 6%). Capex includes repayment on leasing facilities

ESG Highlights

In the first half of 2025, Royal Unibrew continued to make progress on its ESG agenda, delivering tangible results across key focus areas:

Our Consumers
We expanded our portfolio of alcohol-free variants across several brands, while sugar reduction remains a key priority in all categories—supporting informed consumer choices. Via our marketing activities we support growth in the low/no categories, in line with our overall growth framework.

Our Products
Climate action
We achieved a 4.2% reduction in Scope 1 and 2 market-based CO_2 emissions compared to H1 2024. With production volumes up by 4% year-over-year, this improvement reflects lower CO_2 intensity, driven by higher productivity and our transition to renewable energy.

Furthermore, we have strengthened collaboration with suppliers to improve Scope 3 data quality and to identify new levers for emission reductions—supporting our 60% reduction target by 2030 and net-zero ambition by 2040.

Sustainable Agriculture
In Finland, we launched our first beer brewed entirely from certified sustainable barley grown with regenerative practices near our site in Lahti. The barley is cultivated using nutrients from our own spent grain and yeast, closing the loop in a circular, local system.

Water Stewardship
We have set a water usage target of maximum 2.5 hl/hl by 2030 and our initiatives are already delivering results, with a 6% reduction in water usage and intensity compared to last year. At our San Giorgio site in Italy, efficiency gains were achieved through capex (e.g., a state-of-the-art pasteurizer) and innovative process improvements.

Our people
We recorded a 40% reduction in lost-time incident frequency, marking a significant improvement in safety performance. This reflects our ongoing investment in preventive measures, employee training, and a stronger safety culture across all our sites.

These achievements underscore our commitment to building a more sustainable, safe, and responsible business—delivering long-term value to all our stakeholders.

Market Segments

Northern Europe

mDKK	Q2 2025	Q2 2024	% change	H1 2025	H1 2024	% change	FY 2024
Volumes (mHL)	3.1	3.1	2	5.2	5.4	-2	11.0
Organic volume growth (%)	1	-1		-3	0		2
Net revenue	**2,931**	**2,878**	**2**	**4,972**	**5,039**	**-1**	**10,274**
Organic net revenue growth (%)	0	0		-3	2		3
EBIT				**632**	**635**	**0**	**1,454**
Organic EBIT growth (%)				-2	0		1
EBIT margin (%)				12.7	12.6		14.2

The Northern Europe segment comprises our multi-beverage businesses in Denmark (incl. German border trade) Finland, Norway, Sweden, and the Baltic countries. In H1 2025, Northern Europe accounted for 59% of the Group's volumes (H1 2024: 63%) and 65% of the Group's net revenue (H1 2024: 68%).

In Northern Europe, volumes declined organically by 3% in H1 2025 while Q2 2025 saw a 1% increase. The higher growth in the second quarter was primarily due to the timing of Easter.

In our main markets, May 2025 was characterized by below-average temperatures, while June returned to more typical seasonal levels—except in Finland, where June also remained unusually cold. However, good July weather in Finland closed parts of the volume shortfall caused by the weather in Q2.

Net revenue decreased organically by 3% to DKK 4,972m in H1 2025. In Q2 2025, net revenue was flat year-over-year and was impacted by the same factors as mentioned for volume. The price/mix in the segment was adversely impacted by a negative country mix, as the Baltic countries achieved growth, while Finland saw declining volumes. Net revenue for H1 2025 includes a DKK 62m contribution from acquisitions.

EBIT in Northern Europe totaled DKK 632m in H1 2025, in line with the prior year. The EBIT margin improved slightly to 12.7% (H1 2024: 12.6%), despite the weather-driven decline in Finland and one-off costs in Norway related to the closure of the Sarpsborg site.

Denmark

In Denmark, we gained value market share across most categories in H1 2025, driven primarily by strong performances in CSD, beer, energy drinks, and RTD/Cider.

Within CSD, growth was led by our Faxe Kondi brand. As for the beer market, we achieved value growth across our beer brands, with Royal and Heineken as the main contributors, despite a declining overall beer market.

The energy drinks category continues to show strong growth, and our Faxe Kondi Booster brand continued to gain market share and was the brand in the category with the highest growth in H1 2025.

Overall, our Danish organization delivered volumes and net revenue slightly above H1 2024. At the same time, we are realizing efficiency improvements in the supply chain and sourcing areas, supported by our enhanced production capacity.

Finland

The Finnish market continues to be affected by low consumer confidence, which has particularly impacted the on-trade market and created pressure on pricing in the off-trade. Additionally, May and June were characterized by significantly colder weather than the previous year, contributing to a general decline in consumer demand.

In H1 2025, both volumes and net revenue declined by a mid-single-digit percentage. EBIT also decreased, as fixed cost structures cannot be adjusted quickly enough to offset a weather-driven drop in revenue.

We maintained our overall market share in Finland during H1 2025; however, our product mix was negatively impacted by the poor weather, especially in Q2. The long drinks category, in which we are market leaders, is highly weather-sensitive and experienced a significant decline during the period.

Despite the challenges, we gained share in the RTD and water categories, and in the CSD category, our Jaffa brand gained market share.

A sector-wide strike at the end of Q1 2025 temporarily disrupted production and sales. However, the lost volumes recovered in April, and the strike had no material impact on H1 results.

The acquisition of Pernod Ricard's portfolio of local brands in Finland, including Minttu liqueur, was completed in Q1 2025, and the company was formally integrated into the Group as of February 28, 2025. The integration is progressing according to plan, and Minttu and the other newly acquired brands contributed positively to performance in H1 2025.

Norway

The Norwegian market continues to be impacted by lower consumer confidence, which is putting pressure on overall demand. Additionally, a shift in volumes to the Swedish border trade contributed to a slight decline in both volumes and net revenue in H1 2025.

In a challenging environment, we continue to gain market share in the cider and RTD categories. While beer market share declined slightly in H1 2025, we are now seeing improved performance, driven by the draft and lite beer categories. Momentum is also improving in the spirits and wine categories.

During H1 2025, our Norwegian activities were integrated into Royal Unibrew's SAP platform. As expected, the integration led to higher administrative expenses during the period. The organization is now in the optimization phase, focusing on streamlining workflows and enhancing system utilization post-deployment.

As part of our ongoing efforts to optimize our production setup in Norway, we announced the closure of the brewery in Sarpsborg by the end of 2025. This follows the earlier closure of our Kristiansand site and supports our strategy to consolidate production, with the Bergen brewery becoming our main production site in Norway. In connection with the planned closure of the Sarpsborg brewery, costs related to severance pay totaling approximately DKK 10m were expensed in H1 2025.

While EBIT in Norway for H1 2025 was negatively impacted by these one-off factors, performance remains on track and we remain confident in achieving our target of 10% cash ROIC by 2026.

Baltics
In the Baltics, volumes were flat or slightly declining during H1 2025. We achieved market share gains in Latvia and Estonia, while maintaining our value market share in Lithuania.

The strongest growth drivers were beer, RTD, cider, and enhanced beverages, whereas the CSD category declined, primarily due to colder weather in Q2.

Overall, the Baltic region delivered low single-digit growth in net revenue, with an even stronger increase in profit contribution. Supported by a continued focus on operational efficiency and cost control, this translated into EBIT growth and margin improvement.

Western Europe

mDKK	Q2 2025	Q2 2024	% change	H1 2025	H1 2024	% change	FY 2024
Volumes (mHL)	1.5	1.3	16	2.7	2.4	16	5.0
Organic volume growth (%)	16	4		15	6		7
Net revenue	**1,056**	**889**	**19**	**1,884**	**1,619**	**16**	**3,316**
Organic net revenue growth (%)	18	14		16	18		14
EBIT				**218**	**163**	**34**	**309**
Organic EBIT growth (%)				33	82		59
EBIT margin (%)				11.6	10.1		9.3

Western Europe comprises our multi-niche businesses in the Netherlands, Belgium, Luxembourg, Italy, and France. In H1 2025, the segment accounted for 31% of the Group's volumes (H1 2024: 28%) and 25% of the Group's net revenue (H1 2024: 22%).

Volumes increased organically by 15% in H1 2025. While Easter timing had a positive impact, the trends were largely similar in Q2 2025. The new activities in BeLux accounted for 13% of the volume growth in both H1 and Q2. Italy delivered strong growth within our own brands during H1; however, total volume remained flat due to the discontinuation of private label production to free up capacity at the brewery in San Giorgio.

Net revenue in Western Europe increased organically by 16% to DKK 1,884m in H1 2025. Organic net revenue growth was 18% in Q2 2025, supported by Easter timing and positive price/mix development. New activities in BeLux accounted for 12% of net revenue growth in both H1 and Q2 2025, while Italy and France also delivered strong performances.

EBIT in Western Europe increased organically by 33%, totaling DKK 218m in H1 2025 (H1 2024; DKK 163m). The EBIT margin improved to 11.6 % (H1 2024: 10.1%), driven by strong contributions from Italy and France, while BeLux is diluting the earnings and average margins.

Netherlands
In H1 2025, we achieved growth in both volume and revenue and kept market shares stable in a growing market. This development reflects the impact of our commercial agenda set in 2024, and it is encouraging to see the organization contributing to growth following the acquisition of Vrumona in 2023.

With a strengthened off-trade sales force focused on executing in-store and strong brands in the portfolio, our Dutch organization is well positioned for continued progress. We have also enhanced our production capabilities, hereby enabling more efficient operations and supporting future growth.

Alongside our strong presence in the soft drinks market, we entered the RTD segment in H1 2025 through the acquisition of the GIG brand.

Overall, developments in the Netherlands are progressing in line with our plans and we remain confident in achieving our target of 10% cash ROIC by 2026.

Italy

In Italy, we maintained the strong momentum from 2024, delivering robust growth and gaining substantial market share. Both our beer brands (Ceres Strong Ale and Faxe) and soft drinks (Crodo range) continued to perform well across all channels, reflecting the strength of our portfolio and commercial execution. The branded portfolio grew double-digit in H1 in both volume and value.

In H1 2025, we reduced the share of private label production as demand for our own brands increased. This shift has contributed positively to our price/mix and reflects the growing consumer preference for our branded offerings.

France

In France, we continued to grow value market shares for both Lorina (lemonade) and Crazy Tiger (energy), driven by category growth and focus on new drinking occasion for both brands, alongside effective execution. In Q2 2025, favorable weather conditions further boosted demand-particularly for Lorina.

In addition, price/mix developed positively throughout H1 2025, reflecting improved product mix and price/pack architecture.

BeLux

Since taking over the activities in October 2024, we have focused on building commercial momentum—an effort that naturally takes time. We are progressing in line with our internal plans and estimate that we have maintained our value market share in BeLux during the first half of 2025.

It is promising to see how quickly our local team has embraced the Royal Unibrew way of working, laying a strong foundation for future growth. While the turnaround nature of the business means that BeLux is expected to be loss making in 2025, we are confident that our strategic initiatives and local engagement will drive long-term value creation.

International

mDKK	Q2 2025	Q2 2024	% change	H1 2025	H1 2024	% change	FY 2024
Volumes (mHL)	0.5	0.4	20	0.8	0.7	16	1.4
Organic volume growth (%)	20	27		16	35		22
Net revenue	**451**	**414**	**9**	**788**	**721**	**9**	**1,446**
Organic net revenue growth (%)	9	23		9	29		24
EBIT				**122**	**79**	**54**	**209**
Organic EBIT growth (%)				55	218		178
EBIT margin (%)				15.5	11.0		14.5

The International segment, which includes our export and licensing business outside Northern and Western Europe, accounted for 10% of the Group's volumes in H1 2025 (H1 2024: 9%) and 10% of net revenue (H1 2024: 10%).

The segment maintained strong momentum, delivering 16% organic volume growth in H1 2025, with Q2 growth reaching 20%. Current sell-out trends have accelerated to low teen growth, while the remaining volume uplift is primarily attributable to inventory build-up in the Americas, aimed at reducing the short-term impact of increased tariffs.

Net revenue increased organically by 9% to DKK 788m, with a similar growth rate in Q2. The price/mix was negatively impacted by unfavorable currency developments and country mix effects, due to strong growth in Africa–a region which typically carries lower gross-margins due to our distributor-based model with a low local cost base.

Category growth in International was primarily driven by Faxe beer, malt beverages such as Vitamalt, and CSD – particularly the Crodo range.

EBIT increased organically by 55% to DKK 122m, and the EBIT margin improved significantly to 15.5% (H1 2024: 11.0%), reflecting strong cost discipline and the operational leverage embedded in our business model.

Forward-looking statements

This interim report 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.

Management's Statement

The Board of Directors and Executive Management have today considered and approved the Interim Report of Royal Unibrew A/S.

The Interim Report, which has not been audited or reviewed by the Company's independent auditors, was prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for listed companies.

In our opinion, the interim financial statements give a true and fair view of the financial position of the Group on June 30 as well as of the results of the Group operations and cash flows for the period January 1 – June 30, 2025.

In our opinion, Management review contains a fair review of the development in the activities and financial circumstances of the Group, of results of operations for the period and of the overall financial position of the Group, together with a description of the significant risks and uncertainties facing the Group.

Faxe, August 26, 2025

Executive Management

Lars Jensen President & CEO	Lars Vestergaard CFO

Board of Directors

Peter Ruzicka Chair	Jais Valeur Deputy Chair	
Torben Carlsen	Kenn Hvarre	Catharina Stackelberg-Hammarén
Claus Kærgaard	Michael Nielsen	Lise Skaarup Mortensen
Inge Plochaet		

Consolidated Income Statement

mDKK	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Net revenue	**4,438**	**4,180**	**7,644**	**7,379**	**15,036**
Production costs	–2,447	–2,294	–4,369	–4,251	–8,648
Gross profit	**1,991**	**1,886**	**3,275**	**3,128**	**6,388**
Sales and distribution expenses	–1,018	–1,003	–1,842	–1,819	–3,626
Administrative expenses	–233	–227	–474	–443	–794
EBIT	**740**	**656**	**959**	**866**	**1,968**
Income after tax from investments in associates	18	–2	18	–5	–6
Financial income	5	7	13	12	229
Financial expenses	–83	–84	–146	–170	–326
Profit before tax	**680**	**578**	**844**	**704**	**1,865**
Tax on the profit for the period	–150	–120	–187	–145	–401
Net profit for the period	**530**	**458**	**657**	**559**	**1,464**
Earnings per share (DKK)	10.6	9.2	13.2	11.2	29.2
Earnings per share (DKK) adjusted*	10.6	9.2	13.2	11.2	25.1
Diluted earnings per share (DKK)	10.6	9.2	13.1	11.2	29.2
Diluted earnings per share (DKK) adjusted*	10.6	9.2	13.1	11.2	25.1

* Earnings per share FY-24 are adjusted for gain on sales of the polish shareholdings (DKK 204).

mDKK	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Net profit for the period	**530**	**458**	**657**	**559**	**1,464**
Other comprehensive income *Items that may be reclassified to the income statement:*					
Exchange adjustment of foreign group Enterprises	–94	41	–5	–40	–107
Value adjustment of hedging instruments	–9	31	–48	40	13
Tax on value adjustment of hedging instruments	2	–3	14	–5	–7
Total	**-101**	**69**	**-39**	**-5**	**-101**
Total comprehensive income	**429**	**527**	**618**	**554**	**1,363**

Consolidated balance sheet

Assets

mDKK	June 30 2025	June 30 2024	Dec. 31 2024
NON-CURRENT ASSETS			
Intangible assets	9,663	9,548	9,513
Property, plant and equipment	5,020	4,659	4,749
Investments in associates	5	18	17
Other non-current investments	58	81	73
Non-current assets	**14,746**	**14,306**	**14,352**
CURRENT ASSETS			
Inventories	1,571	1,543	1,340
Receivables	2,388	2,520	1,944
Prepayments	183	215	147
Cash and cash equivalents	74	43	103
Current assets	**4,216**	**4,321**	**3,534**
Assets	**18,962**	**18,627**	**17,886**

Liabilities and equity

mDKK	June 30 2025	June 30 2024	Dec. 31 2024
EQUITY			
Share capital	100	100	100
Other reserves	1,368	1,499	1,407
Retained earnings	4,636	4,715	4,148
Proposed dividend	0	0	753
Equity	**6,104**	**6,314**	**6,408**
LIABILITIES			
Non-current liabilities			
Deferred tax	1,287	1,288	1,271
Mortgage debt	973	978	986
Credit institutions	4,344	3,408	3,711
Non-current liabilities	**6,604**	**5,674**	**5,968**
Current liabilities			
Mortgage debt	27	30	19
Credit institutions	1,104	1,476	1,083
Trade payables	3,055	2,961	2,532
Provisions	11	11	11
Corporation tax	63	17	59
Other payables	1,994	2,144	1,806
Current liabilities	**6,254**	**6,639**	**5,510**
Liabilities	**12,858**	**12,313**	**11,478**
Liabilities and equity	**18,962**	**18,627**	**17,886**

Consolidated Cash Flow Statement

mDKK	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Net profit for the period	**530**	**458**	**657**	**559**	**1,464**
Adjustments for non-cash operating items:	396	370	670	651	1,193
Change in working capital	426	608	-70	100	216
Received financial income	5	6	13	10	15
Paid financial expenses	-80	-81	-141	-165	-304
Financial expenses related to leasing	-3	-3	-6	-5	-11
Corporation tax paid	-62	-47	-192	-170	-384
Cash flows from operating activities	**1,212**	**1,311**	**931**	**980**	**2,189**
Dividend received from associates	31	0	31	11	11
Sale of property, plant and equipment	1	2	3	4	18
Purchase of property, plant and equipment	-187	-232	-408	-352	-761
Purchase of intangible assets	-7		-11		-58
Acquisition of enterprises, incl. adjustments	-2	21	-167	27	-80
Sale of equity instruments in other entities	0	0	0	0	201
Development on financial asset investment	2	11	14	9	18
Cash flows from investing activities	**-162**	**-198**	**-538**	**-301**	**-651**
Proceeds from borrowings	200	0	1,355	627	751
Repayment of borrowings	-324	-1,177	-755	-1,236	-1,350
Repayment on leasing facilities	-49	-40	-88	-83	-166
Dividend paid to shareholders	-749	0	-749	0	-726
Acquisition of shares for treasury	-147	0	-191	0	0
Cash flows from financing activities	**-1,069**	**-1,217**	**-428**	**-692**	**-1,491**
Change in cash and cash equivalents	-19	-105	-35	-13	47
Cash and cash equivalents at beginning of period	96	141	103	57	57
Exchange adjustment	-3	7	6	-2	-1
Cash and cash equivalents end of period	**74**	**43**	**74**	**43**	**103**
Free cash flow					
Cash flow from operating activities	1,212	1,311	931	980	2,189
Net cash used in investing activities	-162	-230	-385	-337	-589
Payment of lease liabilities	-49	-40	-88	-83	-166
Free cash flow	**1,001**	**1,041**	**458**	**560**	**1,434**

Consolidated Statement of Changes in Equity

January 1 – June 30, 2025

mDKK	Share Capital	Total other reserves*	Retained earnings	Proposed dividend	Total
Equity on December 31, 2024	**100**	**1,407**	**4,148**	**753**	**6,408**
Changes in equity in H1, 2025					
Net profit for the period			657		657
Other comprehensive income		-53			-53
Tax on other comprehensive income		14			14
Total comprehensive income		**-39**	**657**		**618**
Dividends paid to shareholders			4	-753	-749
Purchase shares for treasury			-191		-191
Share-based payments			18		18
Total shareholders			**-169**	**-753**	**-922**
Total change in equity January 1 - June 30, 2025	**0**	**-39**	**488**	**-753**	**-304**
Equity on June 30, 2025	**100**	**1,368**	**4,636**	**0**	**6,104**

* Comprise share premium account, translation reserve and hedging reserves

As of June 30, 2025, the share capital amounts to DKK 100,400,000 (unchanged from 2024), divided into shares of DKK 2 each.

January 1 – June 30, 2024

mDKK	Share Capital	Total other reserves*	Retained earnings	Proposed dividend for the year	Total
Equity on December 31, 2023	**100**	**1,519**	**4,129**	**0**	**5,748**
Changes in equity in H1, 2024					
Net profit for the period		0	559		559
Correction previous period		-15	15		0
Other comprehensive income		0			0
Tax on other comprehensive income		-5			-5
Total comprehensive income	**0**	**-20**	**574**	**0**	**554**
Dividends paid to shareholders		0			0
Share-based payments		0	12		12
Total shareholders	**0**	**0**	**12**	**0**	**12**
Total change in equity January 1 - June 30, 2024	**0**	**-20**	**586**	**0**	**566**
Equity on June 30, 2024	**100**	**1,499**	**4,715**	**0**	**6,314**

* Comprise share premium account, translation reserve and hedging reserves

Notes to the Interim Report

Note 1 Significant Accounting Policies: Accounting Estimates and Judgments

The Interim Report is presented in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

The Annual Report for 2024 provides the full description of accounting policies significant to the Financial Statements.

Accounting Estimates and Judgments

The preparation of interim financial reporting requires that management make accounting estimates and judgments, which affect the application of accounting policies and recognized assets, liabilities, income, and expenses. Actual results may deviate from these estimates.

Note 2 Adoption of New and Revised IFRSs

Royal Unibrew has adopted all new or revised and amended International Financial Reporting Standards (IFRSs) and interpretations (IFRIC) issued by IASB and endorsed by the EU effective for the financial year 2025. It is assessed that the revisions and amendments have not had a material impact on the consolidated financial statements.

Note 3 Risk Management

Royal Unibrew’s principal risks and the external factors that may affect Royal Unibrew are provided in the Annual Report 2024. These are unchanged for the first half year of 2025.

Note 4 Assets and Derivative Financial Instruments Measured at Fair Value

mDKK	June 30, 2025	June 30, 2024	December 31, 2024
Derivative financial instruments	-28	41	17

Derivative financial instruments are classified as level-2 instruments in the IFRS fair value hierarchy. The determined fair value of derivative financial instruments is based on observable market data such as yield curves or forward rates.

The fair value of the total debt is assessed to correspond to carrying amount.

Notes to the Interim Report

Note 5 Segment Reporting

The Group's results break down as follows in segments:

H1 2025

mDKK	Northern Europe	Western Europe	International	Unallocated	Total
Net revenue	4,972	1,884	788		7,644
Total expenses	-4,340	-1,666	-666	-13	-6,685
EBIT	**632**	**218**	**122**	**-13**	**959**
Sales (mHL)	5.3	2.7	0.8		8.8

H1 2024

mDKK	Northern Europe	Western Europe	International	Unallocated	Total
Net revenue	5,039	1,619	721		7,379
Total expenses	-4,403	-1,456	-643	-11	-6,513
EBIT	**636**	**163**	**78**	**-11**	**866**
Sales (mHL)	5.3	2.4	0.7		8.4

FY 2024

mDKK	Northern Europe	Western Europe	International	Unallocated	Total
Net revenue	10,274	3,316	1,446		15,036
Total expenses	-8,820	-3,007	-1,237	-4	-13,068
EBIT	**1,454**	**309**	**209**	**-4**	**1,968**
Sales (mHL)	11.0	5.0	1.4		17.4

Notes to the Interim Report

Note 6 Cash Flow Statement

mDKK	H1 2025	H1 2024	FY 2024
Adjustments for non-cash operating items			
Financial income	-13	-12	-229
Financial expenses	146	170	326
Amortization of intangible assets	58	39	106
Depreciation of property, plant and equipment	290	292	560
Tax on profit for the period	187	145	401
Income from investments in associates	-18	5	6
Profit and loss from sale of property, plant and equipment	2	0	0
Share-based payments and remuneration	18	12	23
Total	**670**	**651**	**1,193**

Note 7 Equity and Treasury Shares

Treasury shares held by the Parent company:	Number	% of capital
Portfolio at January 1, 2025	143,948	0.3
Additions	371,307	0.7
Shares used as share-based payments	-9,596	0.0
Portfolio at June 30, 2025	505,659	1.0

	Number	% of capital
Portfolio at January 1, 2024	146,952	0.3
Additions	0	0.0
Shares used as share-based payments	-3,004	0.0
Portfolio at June 30, 2024	**143,948**	**0.3**

Shares were bought as an element in the optimization of Royal Unibrew's capital structure. It is the intention to cancel the shares bought back to the extent that they are not to be used for share-based payment.

Basis of calculation of earnings per share	H1 2025	H1 2024
The Parent Company shareholders' share of profit for the year amounted to (mDKK)	657	559
The average number of treasury shares amounted to (number, DKK 2 each)	253,574	145,200
The average number of shares in circulation amounted to (number)	49,728,780	49,894,363
The average number of shares in circulation incl restricted shares amounted to (number)	49,946,426	50,053,821
Cost of share buy-backs during H1 (mDKK)	191	0

Note 8 Acquisition of Enterprises

Acquisition of Pernod Ricard Finland OY (“Minttu”)

In October 2024, Royal Unibrew signed the agreement to acquire Pernod Ricard’s entire portfolio of local brands with their related production facility in Turku, Finland. The brand portfolio includes Minttu peppermint liqueur, which is an iconic brand and must-have stock in Finland and Scandinavia. The agreement was closed on February 28, 2025. The acquisition is in line with the Group’s overall strategy.

The transaction perimeter comprises the legal entity Pernod Ricard Finland OY as well as transfer of beverage brands owned by Pernod Ricard Denmark A/S and The Absolut Company AB produced at the Turku production facility in Finland. Assets acquired primarily consists of the trademark Minttu as well as the production facility located in Turku, Finland. No goodwill has been recognized in the transaction.

The acquisition has been included in the consolidated financial statements of Royal Unibrew as of the date of acquisition. IFRS 3 disclosures have not been provided as the impact is considered immaterial.

Note 9 Events After the Balance Sheet Date

No events have occurred in the period from the balance sheet date until the presentation of the financial statements that materially affect the assessment of the parent company's financial statements.