



# Financial developments in 2025 and outlook for 2026

## EBIT up 12% driven by solid commercial performance and margin expansion

### Key highlights

- Strong financial results in Q4 2025 and full-year performance for 2025 in line with guidance
- Market share gains and solid commercial performance in markets characterized by soft consumer sentiment
- Net revenue increased by 5% (guidance 5–6%)
- EBIT growth of 12% (guidance 8–12%) and 90bps margin expansion
- Earnings per share (adjusted) increased by 25%
- ROIC increased to 13%, up from 12% in 2024
- Strong cash flow and NIBD/EBITDA at 2.0x
- Share buy-back program of DKK 400m launched, running until August 14, 2026
- The proposed ordinary dividend for 2025 is DKK 16.00 per share (2024: DKK 15.00)
- For 2026 we expect 6–10% organic EBIT growth

**CEO Lars Jensen comments:** "With EBIT growth of 12%, we delivered a solid financial performance in 2025 in line with our guidance. We made progress across all our markets, with the strongest growth in the Western Europe and our International segments, reflecting both the increasing geographical diversity of Royal Unibrew and the strength of our organization across local markets. Over the past five years, our growth category framework has guided our work, and we continue to prioritize beverage categories with the strongest long-term potential. In 2025, this focus enabled us to deliver growth ahead of the underlying markets, and we will continue to invest behind these categories. Looking ahead, we remain focused on revenue quality, cost discipline, disciplined capital allocation, and strong execution within our growth categories. Based on this foundation, we expect organic EBIT growth of 6–10% in 2026."

### Selected financial highlights and ratios

mDKK	Q4 2025	Q4 2024	% Change	FY 2025	FY 2024	% Change
<b>Volume (million hectoliters)</b>	<b>4.4</b>	<b>4.2</b>	<b>4</b>	<b>18.1</b>	<b>17.4</b>	<b>4</b>
Organic volume growth (%)	3	4		4	5	
<b>Net revenue</b>	<b>3,778</b>	<b>3,574</b>	<b>6</b>	<b>15,723</b>	<b>15,036</b>	<b>5</b>
Organic net revenue growth (%)	4	3		3	6	
<b>Gross profit</b>	<b>1,521</b>	<b>1,399</b>	<b>9</b>	<b>6,766</b>	<b>6,388</b>	<b>6</b>
Gross margin (%)	40.3	39.1		43.0	42.5	
<b>EBITDA</b>	<b>661</b>	<b>594</b>	<b>11</b>	<b>2,931</b>	<b>2,634</b>	<b>11</b>
EBITDA margin (%)	17.5	16.6		18.6	17.5	
<b>EBIT</b>	<b>467</b>	<b>427</b>	<b>9</b>	<b>2,202</b>	<b>1,968</b>	<b>12</b>
Organic EBIT growth (%)	6	2		10	15	
EBIT margin (%)	12.4	11.9		14.0	13.1	
<b>Free cash flow</b>	<b>440</b>	<b>403</b>	<b>9</b>	<b>1,413</b>	<b>1,434</b>	<b>-1</b>
ROIC incl. goodwill (%)*				13	12	
Earnings per share				31.4	29.2	8
Earnings per share, adjusted*				31.4	25.1	25

\* EPS 2024 are adjusted for gain on sales of the Polish shareholdings (DKK 204m).

### Full-year outlook 2026 (inside information)

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.

The guidance is based on the assumption of a continued challenging consumer environment across our markets.

We continue to manage the business with a strong focus on revenue quality and our growth categories, aiming to deliver profitable growth above the underlying market. Net revenue for 2026 is expected to be broadly on level with 2025, reflecting continued growth in our beverage business as we have exited snacks and other lower margin activities.

The EBIT guidance for 2026 reflects our continued focus on operational efficiency and disciplined cost management, with improvements expected across both recently acquired and established businesses, supported by integration progress and investments in production and logistics.

Inflation from commodities is expected to be modest in 2026, and we expect to offset the underlying inflation through our continued focus on delivering operational efficiencies across the supply chain and through improved net revenue per hectoliter.

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.

Other relevant assumptions for guidance:

- The exit from snacks and other lower margin businesses by end-year 2025 is expected to reduce the Group's net revenue for 2026 by 3.5% versus 2025. This will impact Northern Europe segment and with no impact on volumes or expected EBIT
- 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%)
- Currency rates to remain at current levels

### Financial performance Q4 and FY 2025

#### Net revenue and gross profit

Group volumes increased by 4% in Q4 2025 (FY 2025: +4%) and net revenue increased by 6% to DKK 3,778m in Q4 2025 (FY 2025: +5% to DKK 15,723m). The underlying growth momentum was strongest in Q4. While growth in the first nine months of 2025 benefited from the PepsiCo partnership in BeLux as of October 1, 2024, Q4 2025 growth was not impacted as BeLux was already included in the prior-year comparison.

All our business segments achieved growth in net revenue in Q4 and FY 2025, with strongest contribution from the International and Western Europe segments. Across our markets, price/mix benefited from our continued focus on price/pack mix initiatives and on growing higher-margin categories.

Net revenue for Q4 2025 included a DKK 73m contribution from acquisitions (FY 2025: DKK 189m). Adjusted for this, organic net revenue growth was 4% in Q4 (FY 2025: +3%). The BeLux activities contributed 2.8pp to organic volume growth and 2.0pp to organic net revenue growth for FY 2025.

Gross profit increased by 9% in Q4 2025 (FY 2025: +6%) and was positively impacted by our continued focus on growing higher-margin categories and efficiency improvements. The gross profit margin expanded by 120bps to 40.3% in Q4 2025 (FY 2025: +50bps to 43.0%).

#### Earnings, interest, and tax

EBIT increased by 9% in Q4 2025 to DKK 467m (FY 2025: +12% to DKK 2,202m). Organic EBIT growth came to 6% in Q4 2025 (FY 2025: +10%).

The strong EBIT performance in 2025 was driven by the growth in revenue and a 90bps expansion of the EBIT margin to 14.0%, reflecting our continued focus on operational efficiency and the positive impact of ongoing optimization efforts. The Western Europe segment achieved the highest EBIT growth and margin improvement in 2025.

Net financial expenses amounted to DKK 254m for 2025, in line with our expectations. For 2024, net financial expenses were DKK 301m, excluding the DKK 204m gain from the sale of our Polish shareholdings.

The effective tax rate for 2025 was 20.7% (2024: 21.5%). 2025 was impacted by carryforward tax losses capitalized within the year, lowering the tax rate by 1.2%.

**Cash flow and balance sheet**

Free cash flow amounted to DKK 1,413m in 2025 (2024: DKK 1,434m). Adjusting for the one-off proceeds from the sale of Polish shareholdings 2024, the underlying free cash flow development 2025 was positive and in line with our expectations.

Invested capital amounted to DKK 13,655m at the end of 2025 (2024: DKK 13,296m). Driven by higher earnings in 2025, ROIC came to 13%, up from 12% in 2024.

Net interest-bearing debt amounted to DKK 5,730m at the end of 2025 (2024: DKK 5,696m). The financial gearing ratio (NIBD/EBITDA) was 2.0x (2024: 2.2x), remaining below our target of less than 2.5x.

In line with our capital allocation policy, share buy-back programs totaling DKK 550m were executed in 2025.

**Market segments**

**Northern Europe**

	Q4 2025	Q4 2024	%	H2 2025	H2 2024	%	FY 2025	FY 2024	%
<b>Volumes (million hectoliters)</b>	<b>2.8</b>	<b>2.7</b>	<b>2</b>	<b>5.8</b>	<b>5.7</b>	<b>2</b>	<b>11.0</b>	<b>11.0</b>	<b>0</b>
Organic volume growth (%)	1	5		1	5		-1	2	
<b>Net revenue (mDKK)</b>	<b>2,605</b>	<b>2,497</b>	<b>4</b>	<b>5,468</b>	<b>5,235</b>	<b>4</b>	<b>10,440</b>	<b>10,274</b>	<b>2</b>
Organic net revenue growth (%)	1	2		2	3		0	3	
<b>EBIT (mDKK)</b>				<b>886</b>	<b>819</b>	<b>8</b>	<b>1,518</b>	<b>1,454</b>	<b>4</b>
Organic EBIT growth (%)				6	1		2	1	
EBIT margin (%)				16.2	15.6		14.5	14.2	

In Northern Europe, volumes grew 2% in Q4 2025 (FY 2025: 0%), while net revenue increased 4% in Q4 2025 (FY 2025: +2%). The Q4 2025 net revenue includes a DKK 71m contribution from acquisitions, bringing the FY 2025 contribution to DKK 168m.

EBIT for H2 2025 increased by 8% to DKK 886m (FY 2025: +4% to DKK 1,518m). The development reflected positive price/mix development in 2025 as well as efficiency improvements and cost discipline across supply chain and operations. While weather impact was neutral for the full year, the stronger EBIT performance in H2 2025 was impacted by a relatively cold Q2 and a warmer Q3 particularly in Finland.

Our Danish business delivered volumes and net revenue slightly above the prior year and gained value market share across most categories in 2025. This was driven by growth in no/low sugar CSD, with Faxe Kondi significantly outperforming the market. Enhanced beverages also contributed positively, led by Faxe Kondi Booster. In the RTD category, Shaker was the main growth driver. Finally, we continue to grow the beer category with good contributions from Royal and Heineken, despite a declining overall beer market.

In Finland, low consumer confidence continued to weigh on demand, particularly in the on-trade, and create pricing pressure in the off-trade. Our Finnish business achieved full-year volumes and net revenue on level with last year, while market shares were flat or slightly up across categories. Our best performing categories were no/low sugar CSD, premium, and enhanced beverages.

Our Norwegian business delivered improved commercial momentum, especially in H2 2025, with growth in net revenue and continued market share gains in the RTD category and improving momentum within beer and spirits/wine. In the CSD category, the newly introduced Faxe Kondi gained traction. While the now completed

integration activities weighed on EBIT in 2025, performance remains on track, and we continue to target a cash ROIC of 10% in 2026.

In the Baltics, a cool summer and intensified price competition weighed on market dynamics. We gained share across premium beer, RTD, energy drinks, and enhanced water, while competitive pricing in CSDs pressured volumes and net revenue. Overall net revenue was flat year on year, with EBIT growth and margin expansion driven by cost discipline.

### Western Europe

	Q4 2025	Q4 2024	%	H2 2025	H2 2024	%	FY 2025	FY 2024	%
<b>Volumes (million hectoliters)</b>	<b>1.2</b>	<b>1.2</b>	<b>2</b>	<b>2.7</b>	<b>2.6</b>	<b>6</b>	<b>5.5</b>	<b>5.0</b>	<b>11</b>
Organic volume growth (%)	1	8		5	8		10	7	
<b>Net revenue (mDKK)</b>	<b>827</b>	<b>775</b>	<b>7</b>	<b>1,858</b>	<b>1,697</b>	<b>9</b>	<b>3,741</b>	<b>3,316</b>	<b>13</b>
Organic net revenue growth (%)	7	12		9	12		12	14	
<b>EBIT (mDKK)</b>				<b>262</b>	<b>145</b>	<b>80</b>	<b>480</b>	<b>309</b>	<b>55</b>
Organic EBIT growth (%)				81	39		56	59	
EBIT margin (%)				14.1	8.6		12.8	9.3	

In Western Europe, volumes grew 2% in Q4 2025 (FY 2025: +11%) and net revenue increased organically by 7% in the quarter (FY 2025: +13%). BeLux contributed 10pp of FY volume growth and 9pp of net revenue growth following inclusion from October 1, 2024. In Italy, own-brand growth remained strong, while volumes were impacted by the discontinuation of private label production to free up capacity.

All markets delivered net revenue growth, with Italy and France driving improved price/mix through own-brand growth and price and pack optimization. EBIT rose 80% in H2 to DKK 262m (FY 2025: +55% to DKK 480m), supported by operating leverage, efficiency initiatives, and strong profitability improvements in Italy and France.

In Italy, market share gains continued across beer (Ceres and Faxe) and soft drinks (Crodo) with good performance across channels. The reduced share of private label production supported improved price/mix, while the higher share of local production supported lower logistics costs.

In France, Lorina and Crazy Tiger gained value share, supported by category growth and focus on new drinking occasions for both brands.

In the Netherlands, margins improved through price/pack optimization and disciplined promotion management, resulting in higher net revenue despite the deselection of unprofitable promotions. With a strengthened sales organization and enhanced production capabilities, our Dutch organization is well positioned for continued progress.

In BeLux, we are progressing in line with our plans and estimate that we have increased our value market share. As anticipated, Belux was loss-making in 2025; however, we remain confident that our strategic initiatives and strong local engagement will drive long-term value creation. Overall, we continue to target a cash ROIC of 10% for BeNeLux in 2026.

### International

	Q4 2025	Q4 2024	%	H2 2025	H2 2024	%	FY 2025	FY 2024	%
<b>Volumes (million hectoliters)</b>	<b>0.4</b>	<b>0.3</b>	<b>33</b>	<b>0.8</b>	<b>0.7</b>	<b>17</b>	<b>1.6</b>	<b>1.4</b>	<b>16</b>
Organic volume growth (%)	33	-14		17	11		16	22	
<b>Net revenue (mDKK)</b>	<b>346</b>	<b>302</b>	<b>15</b>	<b>754</b>	<b>725</b>	<b>4</b>	<b>1,542</b>	<b>1,446</b>	<b>7</b>
Organic net revenue growth (%)	15	0		4	20		7	24	
<b>EBIT (mDKK)</b>				<b>117</b>	<b>131</b>	<b>-11</b>	<b>239</b>	<b>209</b>	<b>14</b>
Organic EBIT growth (%)				-11	159		14	178	
EBIT margin (%)				15.5	18.0		15.5	14.5	

In International, volumes grew organically by 33% in Q4 2025 (FY 2025: +16%). Net revenue increased by 15% in Q4 2025 (FY 2025: +7%).

The full-year volume growth of 16% was slightly higher than sell-out trends as we expanded in-market stock to support the higher growth rate. Our international business is inherently more volatile, as quarterly volumes are affected by shipment timing and inventory adjustments at distribution partners. US tariff developments drove inventory buildups during the final months of 2024 and H1 2025, followed by inventory reductions in H2 2025.

The price/mix in 2025 was negatively impacted by strong growth in our beer business in African markets. This impact was most significant in Q4 2025. While Africa is a structurally attractive growth region, it typically carries lower net revenue and profit contribution per hectoliter due to our distributor-based model where most sales and marketing costs are carried by the partner. Net revenue in 2025 was also impacted by unfavorable currency developments and tariffs.

For FY 2025, EBIT increased by 14% to DKK 239m, with a 100bps expansion in the EBIT margin to 15.5%, reflecting solid underlying performance of the business. EBIT in H2 2025 declined by 11% to DKK 117m as earnings phasing between H1 and H2 2025 was impacted by the tariff-related inventory buildups in late 2024 and H1 2025, followed by inventory unwinding during H2.

**Further information on this announcement:**

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**Conference call**

Investors and analysts can register for our FY 2025 conference call on February 27, 2026, at 09:00 am CET at the following links:

- Webcast: [Royal Unibrew - Annual Report 2025](#)
- Conference call: <https://register-conf.media-server.com/register/BI9044c998b62542dead66f7d62579f13b>

**Forward-looking statements**

This company announcement 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.