Company Announcement No 43/2026 – August 17, 2026

Interim Report H1 2026

Profitable growth and market share gains

Key Highlights H1 2026

- Net revenue growth of 4% (underlying) and continued market share gains
- Growth lead by own brands
- EBIT growth of 7% and 80bps margin expansion
- 10.7% EPS growth
- Cash flow for H1 2026 in line with our plans, supporting continued shareholder returns
- Full-year 2026 outlook reiterated

Lars Jensen, CEO of Royal Unibrew, comments: *"In the first half of 2026, we delivered a solid commercial performance across our markets, gaining market share in key categories. This performance reflects the strength of our brands, targeted innovation and, importantly, our close customer relationships and route-to-market capabilities. Despite increasing inflationary pressure across several cost categories, we delivered results in line with our expectations, while further improving profitability and maintaining strong momentum in key growth categories and markets. With increasing EBIT margin, double digit growth in EPS, and increase in ROIC, we remain on track to deliver on our financial objectives."*

Selected Financial Highlights and Ratios

mDKK	Q2 2026	Q2 2025	% Change	H1 2026	H1 2025	% Change	FY 2025
Volume (million hectoliters)	**5.1**	**5.1**	**-0.9**	**9.0**	**8.8**	**1.8**	**18.1**
Organic volume growth (%)	*-0.9*	*6.7*		*1.6*	*3.8*		*3.7*
Net revenue*	**4,426**	**4,438**	**-0.3**	**7,737**	**7,644**	**1.2**	**15,723**
Organic net revenue growth (%)	*-0.3*	*4.7*		*0.7*	*2.6*		*3.3*
Gross profit	**2,043**	**1,991**	**2.6**	**3,387**	**3,275**	**3.4**	**6,766**
Gross margin (%)	*46.1*	*44.9*		*43.8*	*42.8*		*43.0*
EBITDA	**949**	**917**	**3.5**	**1,417**	**1,308**	**8.4**	**2,931**
EBITDA margin (%)	*21.4*	*20.7*		*18.3*	*17.1*		*18.6*
EBIT	**753**	**740**	**1.8**	**1,026**	**959**	**7.0**	**2,202**
Organic EBIT growth (%)	*1.8*	*11.1*		*6.7*	*9.2*		*10.2*
EBIT margin (%)	*17.0*	*16.7*		*13.3*	*12.5*		*14.0*
Free cash flow	**903**	**1,001**	**-9.8**	**458**	**458**	**0.0**	**1,413**
*ROIC incl. goodwill (%)***				*12.8*	*12.0*		*12.7*
Earnings per share (diluted)	11.1	10.6	**4.7**	14.5	13.1	**10.7**	31.4

* Underlying net revenue growth was approximately 2.5% in Q2 2026 and 4% in H1 2026, excluding the planned exit from lower-margin activities

** Trailing 12 months.

H1 2026: Strong Execution Across Markets and Categories

The results for H1 2026 demonstrate the benefits of our long-term strategic focus on profitable growth in attractive beverage categories and our strong local brands. As expected, the timing of Easter in 2026 benefited Q1 and weighed on Q2, making the H1 2026 performance a more representative measure of the underlying business development

Volume growth reached 1.8% in H1 2026, while underlying net revenue growth was approximately 4%, excluding the planned exit from lower-margin activities. Reported net revenue growth was 1.2%.

The International segment and Italy remained the strongest growth engines, while Northern Europe also contributed positively to the growth in H1 2026.

EBIT in H1 2026 increased by 7.0% and the EBIT margin improved by 80 basis points, despite increasing inflation across several cost categories and continued long-term investments in our brands and commercial capabilities.

Free cash flow for H1 2026 was in line with the prior year and internal plans, while ROIC improved to 12.8%, reflecting continued focus on profitable growth, cost discipline, and capital efficiency.

Financial Outlook for Full-Year 2026 Reiterated

The financial outlook for full-year 2026 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.

Net revenue is expected to be broadly on level with 2025, reflecting continued growth in the beverage business, offset by the exit from lower margin activities.

The underlying assumptions remain unchanged and are described in further detail on page 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, August 17, 2026. The program will be concluded no later than December 18, 2026.

The latest share buy-back program, which was increased from DKK 400m to DKK 700m on April 30, 2026, was completed on August 14, 2026. Under the program, a total of 1,529,200 shares were repurchased at an average price of DKK 457.7 per share.

Conference Call

Investors and analysts can register for a conference call on August 18, 2026, at 09:00 am CEST at the following links:

Webcast: https://edge.media-server.com/mmc/p/rzvp6uv7

Phone: https://register-conf.media-server.com/register/BI401e7338d8f841b19bd257c97d13ab78

Financial Calendar for the Remainder of 2026

- November 11, 2026: Trading Statement Q3 2026

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Financial Highlights and Ratios

	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Sales volume (million hectoliters)	5.1	5.1	9.0	8.8	18.1
Organic volume growth (%)	*-0.9*	*6.7*	*1.6*	*3.8*	*3.7*
Income statement (mDKK)					
Net revenue	4,426	4,438	7,737	7,644	15,723
Organic net revenue growth (%)	*-0.3*	*4.7*	*0.7*	*2.6*	*3.3*
Gross profit	2,043	1,991	3,387	3,275	6,766
Gross profit margin (%)	*46.1*	*44.9*	*43.8*	*42.8*	*43.0*
EBITDA	949	917	1,417	1,308	2,931
EBITDA margin (%)	*21.4*	*20.7*	*18.3*	*17.1*	*18.6*
EBIT	753	740	1,026	959	2,202
Organic EBIT growth (%)	*1.8*	*11.1*	*6.7*	*9.2*	*10.2*
EBIT margin (%)	*17.0*	*16.7*	*13.3*	*12.5*	*14.0*
Other financial income and expenses, net	-64	-78	-119	-133	-254
Net profit for the period	537	530	707	657	1,560
Balance sheet (mDKK)					
Total assets			19,263	18,962	18,269
CAPEX	198	242	450	504	1,007
Equity			6,211	6,104	6,713
Net interest-bearing debt (NIBD)			6,610	6,374	5,730
Net working capital			-888	-918	-1,076
Invested Capital			13,996	13,702	13,655
Cash flows (mDKK)					
Cash flows from operating activities	1,100	1,212	908	931	2,385
Net investing activities and lease payments	-198	-211	-450	-473	-972
Free cash flow	903	1,001	458	458	1,413
Share ratios (DKK)					
Number of shares (million)			49.3	50.2	50.2
Earnings per share (EPS)	11.1	10.6	14.5	13.2	31.4
Diluted earnings per share	11.0	10.6	14.5	13.1	31.3
Dividend per share					16.0
Period-end price per share			431.4	517.5	574.5
Financial ratios (%)					
ROIC*			12.8	12.0	12.7
ROIC excl. goodwill*			20.4	19.2	20.6
CAPEX in % of net revenue			5.8	6.6	6.4
NIBD/EBITDA (times)*			2.2	2.3	2.0
Equity ratio			32	32	37

* Trailing 12 months.

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

Financial Review

Business Development

mDKK	Q2 2025	Q2 2025	% change	H1 2026	H1 2025	% change	FY 2025
Volumes (mHL)	5.1	5.1	-0.9	9.0	8.8	1.8	18.1
Organic volume growth (%)	*-0.9*	*6.7*		*1.6*	*3.8*		*3.7*
Net revenue	4,426	4,438	-0.3	7,737	7,644	1.2	15,723
Organic net revenue growth (%)	*-0.3*	*4.7*		*0.7*	*2.6*		*3.3*
Gross profit	2,043	1,991	2.6	3,387	3,275	3.4	6,766
Gross margin (%)	*46.1*	*44.9*		*43.8*	*42.8*		*43.0*

H1 2026 was characterized by continued solid commercial execution across our markets, resulting in market share gains in most markets and profitable growth. We saw good performance in key strategic categories, mainly driven by the strength of our own brands.

As always, the full H1 performance provides a more representative view of the development in our business than the quarterly growth rates, as the timing of Easter impacts seasonal sales. In 2026, Q1 benefited from earlier Easter compared to last year, while this effect reversed in Q2.

Group volumes increased by 1.8% to 9.0m hectoliters in H1 2026 (Q2 2026: -0.9%). Growth in H1 2026 was led by the International segment, while Northern Europe also contributed positively to the growth across markets. Volumes in Western Europe declined, reflecting a selective approach to low/no-margin promotional activity in the Netherlands, while our own brands in Italy continued to perform strongly.

In the first half of 2026, net revenue increased by 1.2% to DKK 7,737m (Q2 2026: -0.3%). Net revenue was negatively impacted by the planned exit from low-margin businesses, mainly in Northern Europe. Adjusted for this effect, net revenue increased by approximately 4% in H1 2026 (Q2 2026: approximately 2.5%).

Across our markets, we remain focused on the product categories defined in our Growth Category Framework, which in in H1 2026 accounted for approximately 62% of net revenue. Growth in H1 2026 was primarily driven by our own brands, led by Faxe Kondi, Ceres, and Faxe Beer, supported by targeted innovation and strong commercial execution.

Gross profit increased by 3.4% to DKK 3,387 in in H1 2026 (Q2 2026: 2.6%). This was driven by revenue growth and our continued focus on margin management and profitable growth. The gross profit margin expanded by 100 basis points to 43.8% in H1 2026, supported by efficiencies and the exit from lower-margin businesses.

Driven by ongoing geopolitical developments, H1 2026 was characterized by inflationary pressure across energy, raw materials, consumables, and transport/distribution. While hedging instruments and contractual price agreements mitigated most of this volatility, certain cost elements remained exposed to market fluctuations.

Cost Base and Profitability

mDKK	Q2 2026	Q2 2025	% change	H1 2026	H1 2025	% change	FY 2025
Sales and distribution exp.	1,059	1,018	4.0	1,913	1,842	3.9	-3,638
Administrative expenses	231	233	-0.8	448	474	-5.6	-926

In H1 2026, sales and distribution expenses increased by 3.9% compared to the same period last year and represented 24.7% of net revenue, up from 24.1% in H1 2025. The increase reflects continued investments in sales and marketing, particularly behind our own brands, reflecting our strategic focus on strengthening the long-term competitiveness of our brand portfolio and supporting sustainable growth across the business.

Within distribution, our recent investments in logistics facilities delivered efficiency gains, primarily from Q2 2026. These gains were partly offset by increasing transport costs, mainly due to increased fuel surcharges.

Administrative expenses declined 5.6% in H1 2026 compared to the same period last year, reflecting our continued focus on efficiency and cost discipline.

mDKK	**Q2 2026**	**Q2 2025**	**% change**	**H1 2026**	**H1 2025**	**% change**	**FY 2025**
EBITDA	949	917	3.5	1,417	1,308	8.4	2,931
EBIT	753	740	1.8	1,026	959	7.0	2,202
Organic EBIT growth (%)	*1.8*	*11.1*		*6.7*	*9.2*		*10.2*
Net financial expenses	–64	–78	–17.9	–119	–133	–10.5	–254

EBITDA rose by 8.4% to DKK 1,417m in the first half of 2026 with the EBITDA margin improving by 120 basis points to 18.3%.

EBIT increased by 7.0% to DKK 1,026m in H1 2026, with organic EBIT growth of 6.7%. The EBIT margin expanded by 80 basis points to 13.2%, reflecting broad-based improvements across the business. While all business segments delivered EBIT growth in H1 2026, the Western Europe segment was the main growth driver.

The margin improvements are in line with our strategic ambitions and reflect our continued focus on operational efficiency across the Group.

Net financial expenses were DKK 119m in H1 2026 (H1 2025: DKK 133m) and were in line with our expectations.

mDKK	**Q2 2026**	**Q2 2025**	**% change**	**H1 2026**	**H1 2025**	**% change**	**FY 2025**
Profit before tax	689	680	1.2	907	844	7.5	1,966
Tax on profit	–152	–150	1.0	–200	–187	6.9	–406
Net profit for the period	537	530	1.3	707	657	7.6	1,560
Earnings per share (DKK)	11.1	10.6	4.7	14.5	13.2	9.8	31.4

Tax expenses were DKK 200m in H1 2026, and the effective tax rate of 22% was in line with our expectations.

Driven by both higher earnings and a lower number of shares following share buy-backs, diluted EPS increased by 10.7% to DKK 14.5 in H1 2026 (H1 2025: DKK 13.1).

Cash Flow

mDKK	**H1 2026**	**H1 2025**	**% change**	**FY 2025**
Cash flow from operating activities	908	931	–2.5	2,385
CAPEX (including repayment on leasing facilities)	450	504	–10.5	1,007
Free cash flow	458	458	0.0	1,413

Cash flow from operating activities amounted to DKK 908m in the first half of 2026, compared to DKK 931m in the same period last year. While net profit was higher in H1 2026, this was offset by a less favorable development in net working capital compared to the strong improvement in H1 2025.

CAPEX, including lease repayments, totaled DKK 450m (H1 2025: DKK 504m) and was in line with our internal plans.

Free cash flow for the first half of 2026 amounted to DKK 458m, on level with the prior-year period.

Balance Sheet and ROIC

mDKK	H1 2026	H1 2025	% change	FY 2025
Total assets	19,263	18,962	1.6	18,269
Net interest-bearing debt (NIBD)	6,610	6,374	3.7	5,730
NIBD/EBITDA, trailing 12 months (times)	*2.2*	*2.3*		*2.0*
Invested capital	13,996	13,702	2.1	13,655
ROIC% (trailing 12 months)	*12.8*	*12.0*		*12.7*
ROIC, excluding goodwill % (trailing 12 months)	*20.4*	*18.7*		*20.6*

Net interest-bearing debt amounted to DKK 6,610m at the end of H1 2026 (H1 2025: DKK 6,374m). The 12-month NIBD/EBITDA ratio was 2.2 at the end of H1 2026, and in line with our target level.

Net interest-bearing debt increased compared with both H1 2025 and year-end 2025. The increase primarily reflects higher share buy-backs, which amounted to DKK 544m in H1 2026 (H1 2025: DKK 191m). The development relative to year-end 2025 also reflects the normal seasonality of the business, with cash flow typically strongest in the second half of the year.

ROIC on a 12-months basis was 12.8%, up from 12.0% for the same period last year. This development is in line with our ambition to gradually improve ROIC.

Full Year Outlook 2026

The financial outlook for full-year 2026 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 materials 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 (unchanged):

- No material M&A impact
- 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%)

Changes to PepsiCo Partnership

On 21 April 2026, we announced that Royal Unibrew's partnership agreements with PepsiCo in Denmark, Finland, and the Baltics will not be renewed upon their expiry at the end of 2028. Until then, the partnership in Northern Europe will continue unchanged. The partnership with PepsiCo in BeNeLux remains unchanged.

For further information, please refer to Company Announcement No. 17/2026.

Market Segments

Northern Europe

mDKK	Q2 2026	Q2 2025	% change	H1 2026	H1 2025	% change	FY 2025
Volumes (mHL)	3.1	3.1	-1.9	5.4	5.2	2.6	11.0
Organic volume growth (%)	*-1.9*	*1.1*		*2.3*	*-2.9*		*-0.8*
Net revenue	**2,850**	**2,931**	**-2.8**	**4,975**	**4,972**	0.1	**10,440**
Organic net revenue growth (%)	*-2.8*	*0.1*		*-0.7*	*-2.6*		*0.0*
EBIT				**646**	**632**	**2.1**	**1,518**
Organic EBIT growth (%)				*1.6*	*-2.5*		*2.1*
EBIT margin (%)				*13.0*	*12.7*		*14.5*

The Northern Europe segment comprises our multi-beverage businesses in Denmark (incl. German border trade) Finland, Norway, Sweden, and the Baltic countries. In H1 2026, Northern Europe accounted for 60% of the Group's volumes (H1 2025: 59%) and 64% of the Group's net revenue (H1 2025: 64%).

In Northern Europe, volume growth was 2.3% organically in H1 2026, while volumes declined by 1.9% in Q2. The quarterly development was affected by the timing of Easter, while volumes in Q2 2026 benefited from more favorable weather conditions than in the same period last year, when temperatures were below seasonal norms.

Organic net revenue growth was -0.7% in H1 2026 (Q2 2026: -2.8%). Revenue development was impacted by the planned exit from lower-margin business and selected non-core activities. Excluding these effects, organic revenue growth was approximately 5%.

EBIT in Northern Europe increased to DKK 646m in H1 2026 from DKK 632m in H1 2025. The EBIT margin improved to 13.0% from 12.7% in H1 2025.

Denmark

In Denmark, we gained market share across most categories in H1 2026, driven by strong performances in CSD, beer, enhanced beverages, and RTD/cider.

Within CSD, growth was led by Faxe Kondi, supported by strong brand investments, focused commercial execution, and the launch of new flavors. Within the beer category, we achieved growth across our portfolio, with Royal and Heineken as the main contributors, despite a declining overall beer market.

RTD remained the fastest-growing beverage category, with both Shaker and the recently launched Royal Club delivering double-digit growth. Within enhanced beverages, Faxe Kondi Booster continued to gain market share in the energy category, while Egekilde delivered solid growth within waters, supported by several new product launches.

Finland

In H1 2026, our Finnish business achieved growth in both volume and net revenue, supported by strong commercial execution. Weather conditions in Finland normalized compared to the colder conditions seen in May and June last year. The market, however, continues to be characterized by low consumer confidence and a competitive pricing environment.

Market shares were flat or slightly up across categories, with the best performance within the water and RTD categories, supported by innovation and new product launches in both categories. Within RTD, growth has been driven by hard seltzers and cocktails, while the long drink category, where we hold a leading position, declined. While we gained share in the overall RTD category, this shift has negatively weighed on price/mix, as growth has moved into more mainstream RTD products.

Norway

In Norway, we continued the commercial momentum from 2025 and achieved growth in both the RTD/cider and beer categories. We saw improving momentum in the spirits and wine categories, despite a challenging market for higher-alcohol beverages.

Alongside our strong portfolio of alcoholic beverages in Norway, we aim to develop our offerings within soft drinks. In H1 2026, we continued the rollout of Faxe Kondi in Norway, which continues to gain traction in the market, supported by our sponsorship of the Uno-X Mobility Cycling Team. In June 2026, we announced an expansion of our partnership with Schweppes International Limited and entered into a long-term license agreement for Dr Pepper® in Norway. We already carry the Dr Pepper brand as trading products, but from 2027 we will locally produce, distribute, market, and sell the products.

Baltics

Like other markets, the Baltic countries continued to be affected by geopolitical uncertainty and soft consumer sentiment in the first half of 2026. These markets were also impacted by higher excise duties on beer and the introduction of sugar tax on CSD. Long-term consumer trends continued, with demand shifting between categories, including declining beer consumption and growth in energy drinks and RTD.

We continued to execute our multi-beverage strategy and achieved growth across most categories and sales channels. The strongest growth drivers were beer, RTD, and enhanced beverages, including energy drinks. CSD was impacted by a competitive pricing environment, but overall, we maintained CSD market share across the Baltics.

Original Long Drink from Finland and our beer and cider brands performed well in the Baltics, demonstrating the strength of Royal Unibrew’s own brands.

Western Europe

mDKK	Q2 2026	Q2 2025	% change	H1 2026	H1 2025	% change	FY 2025
Volumes (mHL)	1.5	1.5	0.3	2.7	2.7	-2.7	5.5
Organic volume growth (%)	*0.3*	*15.8*		*-2.7*	*15.3*		*10.2*
Net revenue	**1,099**	**1,056**	**4.1**	**1,906**	**1,884**	**1.2**	**3,741**
Organic net revenue growth (%)	*4.1*	*17.7*		*1.1*	*15.7*		*12.2*
EBIT				**260**	**218**	**19.4**	**480**
Organic EBIT growth (%)				*19.6*	*33.4*		*55.9*
EBIT margin (%)				*13.6*	*11.6*		*12.8*

Western Europe comprises our multi-niche businesses in the Netherlands, Belgium, Luxembourg, Italy, and France. In H1 2026, the segment accounted for 30% of the Group's volumes (H1 2025: 31%) and 25% of the Group's net revenue (H1 2025: 25%).

Volumes declined organically by 2.7% in H1 2026 (Q2 2026: 0.3%) while organic net revenue growth was 1.1% in H1 2026 (Q2 2026: 4.1%).

Overall, our commercial and operational performance in Western Europe was in line with our plans. Italy continued to gain market share and was the main growth driver in the segment. This was partly offset by lower volume and net revenue in the Netherlands following the deliberate reduction of low- and no-margin promotional activities as part of our revised commercial strategy.

Organic EBIT growth was 19.6%, with EBIT increasing to DKK 260m in H1 2026 (H1 2025: DKK 218m). The EBIT margin improved to 13.6% (H1 2025: 11.6%), mainly driven by the continued strong performance in Italy and improved profitability in the Netherlands.

Italy

In Italy, the first half of 2026 was characterized by continued momentum, where we delivered high single-digit growth in a relatively flat market. Our beer brands Ceres and Faxe performed strongly, while our soft drink portfolio under the Crodo range also delivered growth and market share gains in Italy and across European export markets. As most export sales are reported in the International segment, the full impact of this growth is not reflected in Western Europe.

The development reflects the strength of our brand portfolio and strong commercial execution across both off- and on-trade channels. Performance was supported by new pack formats tailored to different channels and consumer occasions, as well as brand extensions with new flavors and variants, further strengthening our market relevance.

Netherlands

In the Netherlands, both volumes and net revenue declined in H1 2026 compared to the same period last year. This reflects the continued execution of our revised commercial strategy, implemented in Q3 2025, with a focus on margin improvement through price/pack optimization and the deliberate deselection of selected low-margin promotions.

The strategy has led to a more profitable sales mix and improved revenue quality. Supported by a more efficient organization and continued cost focus, the business in the Netherlands remains on track and is developing in line with our plans.

France

In France, we continued to expand our energy brand Crazy Tiger and the Lorina lemonade brand through focused brand activation, optimization of our price-pack architecture, and expansion into new consumption occasions.

BeLux

In BeLux, we made progress in line with our plans during H1 2026. We have increased our market share, driven by the PepsiCo portfolio and supported by the good performance of our own brands, especially Crodo.

We continued to focus on optimizing price/pack architecture, further developing customer relationships and in-store execution. Furthermore, we insourced can production to our production site in Netherlands during H1 2026. In line with our expectations, BeLux did not contribute to earnings in H1 2026; however, we remain confident that our strategic initiatives and strong local engagement will drive long-term value creation.

International

mDKK	Q2 2026	Q2 2025	% change	H1 2026	H1 2025	% change	FY 2025
Volumes (mHL)	0.5	0.5	1.2	0.9	0.8	11.0	1.6
Organic volume growth (%)	*1.2*	*19.9*		*11.0*	*15.5*		*16.2*
Net revenue	**477**	**451**	**5.8**	**856**	**788**	**8.7**	**1,542**
Organic net revenue growth (%)	*5.8*	*9.0*		*8.7*	*9.2*		*6.6*
EBIT				**138**	**122**	**13.4**	**239**
Organic EBIT growth (%)				*13.4*	*55.3*		*14.2*
EBIT margin (%)				*16.1*	*15.5*		*15.5*

The International segment includes our export business outside the Northern and Western Europe segments. Our main export markets are in Africa, North America, and Central/Eastern Europe. International accounted for 10% of the Group's volumes and 11% of net revenue in H1 2026, both shares were on level with same period last year.

The International segment achieved 11.0% organic volume growth in H1 2026 (Q2 2026: 1.2%). The growth over the first six months of 2026 was on level with the sell-out growth across our markets.

The International segment continues to be a strong growth engine for the Group. However, quarterly growth rates can be affected by fluctuations in inventory levels among external distribution partners as well as the timing of individual larger shipments. The modest volume growth in Q2 2026 should be seen in the context of the inventory build-up in the U.S. during the same period last year, driven by tariff-related uncertainty.

Net revenue increased organically by 8.7% to DKK 856m (Q2 2026: 5.8%). The price/mix was negatively impacted by country mix effects, due to continued strong growth in the Africa region, which typically carries lower gross-margins due to our distributor-based model with a low local cost base.

From a category and brand perspective, growth in International was driven by beer (Faxe Beer), CSD (Crodo) and malt beverages (Vitamalt and Supermalt). In addition, our Canadian operations showed good momentum in H1 2026, driven by Amsterdam craft beer and our restaurant business.

EBIT increased organically by 13.4% to DKK 138m, and the EBIT margin improved significantly to 16.1% (H1 2025: 15.5%), reflecting strong cost discipline and the operational leverage embedded in our business model. This was despite higher logistics costs related to the geopolitical situation in the Middle East.

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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 at June 30 as well as of the results of the Group operations and cash flows for the period January 1 – June 30, 2026.

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

Faxe, August 17, 2026

Executive Management

Lars Jensen President & CEO	Lars Vestergaard CFO

Board of Directors

Peter Ruzicka Chair	Jais Valeur Deputy Chair	Catharina Stackelberg-Hammrén
Torben Carlsen	Lise Mortensen	Ingeborg Plochaet
Claus Kærgaard	Michael Nielsen	Jeanette Dahl Henriksen

Consolidated Income Statement

mDKK	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Net revenue	**4,426**	**4,438**	**7,737**	**7,644**	**15,723**
Production costs	–2,383	–2,447	–4,350	–4,369	–8,957
Gross profit	**2,043**	**1,991**	**3,387**	**3,275**	**6,766**
Sales and distribution expenses	–1,059	–1,018	–1,913	–1,842	–3,638
Administrative expenses	–231	–233	–448	–474	–926
EBIT	**753**	**740**	**1,026**	**959**	**2,202**
Income after tax from investments in associates		18		18	18
Financial income	2	5	6	13	26
Financial expenses	–66	–83	–125	–146	–280
Profit before tax	**689**	**680**	**907**	**844**	**1,966**
Tax on the profit for the period	–152	–150	–200	–187	–406
Net profit for the period	**537**	**530**	**707**	**657**	**1,560**
Earnings per share (DKK)	11.1	10.6	14.5	13.2	31.4
Earnings per share (DKK) adjusted	11.1	10.6	14.5	13.2	31.4
Diluted earnings per share (DKK)	11.0	10.6	14.5	13.1	31.3
Diluted earnings per share (DKK) adjusted	11.0	10.6	14.5	13.1	31.3

mDKK	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Net profit for the period	**537**	**530**	**707**	**657**	**1,560**
Other comprehensive income					
Items that may be reclassified to the income statement:					
Exchange adjustments of foreign group enterprises	–17	–94	89	–5	5
Value adjustment of hedging instruments	–42	–9	2	–48	5
Tax on value adjustment of hedging instruments	9	2	1	14	–1
Total	**–50**	**–101**	**92**	**–39**	**9**
Other comprehensive income after tax	**487**	**429**	**799**	**618**	**1,569**

Consolidated balance sheet

Assets

mDKK	June 30, 2026	June 30, 2025	December 31, 2025
NON-CURRENT ASSETS			
Goodwill	5,217	5,155	5,161
Intangible assets	4,483	4,508	4,485
Property, plant and equipment	5,236	5,020	5,120
Other non-current investments	107	63	65
Non-Current Assets	**15,043**	**14,746**	**14,831**
CURRENT ASSETS			
Inventories	1,515	1,571	1,286
Receivables	2,456	2,388	1,918
Prepayments	195	183	152
Cash and cash equivalents	54	74	82
Current Assets	**4,220**	**4,216**	**3,438**
Assets	**19,263**	**18,962**	**18,269**

Liabilities and Equity

mDKK	June 30, 2026	June 30, 2025	December 31, 2025
EQUITY			
Share capital	99	100	100
Other reserves	1,479	1,368	1,416
Retained earnings	4,633	4,636	4,394
Proposed dividend			803
Equity	**6,211**	**6,104**	**6,713**
LIABILITIES			
Non-current liabilities			
Deferred tax	1,283	1,287	1,277
Mortgage debt	1,009	973	1,009
Credit institutions	4,373	4,344	4,424
Non-current liabilities	**6,665**	**6,604**	**6,710**
Current liabilities			
Mortgage debt	0	27	0
Credit institutions	1,282	1,104	379
Trade payables	2,803	3,055	2,482
Corporation tax	51	63	35
Other payables	2,251	2,005	1,950
Current liabilities	**6,387**	**6,254**	**4,846**
Liabilities	**13,052**	**12,858**	**11,556**
Liabilities and equity	**19,263**	**18,962**	**18,269**

Consolidated Cash Flow Statement

mDKK	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Net profit for the period	**537**	**530**	**707**	**657**	**1,560**
Adjustments for non-cash operating items	424	396	731	670	1,406
Change in working capital	263	426	-225	-70	134
Received financial income	2	5	6	13	26
Paid financial expenses	-64	-80	-119	-141	-268
Financial expenses related to leasing	-2	-3	-5	-6	-12
Corporation tax paid	-60	-62	-187	-192	-461
Cash flows from operating activities	**1,100**	**1,212**	**908**	**931**	**2,385**
Dividend received from associates		31		31	0
Sale of property, plant and equipment	9	1	11	3	11
Purchase of property, plant and equipment	-157	-187	-356	-408	-797
Purchase of intangible assets	-11	-7	-22	-11	-44
Acquisition of enterprises, net		-2		-167	-167
Cash receipts from sales of equity instruments of other entities		0		0	35
Development on financial asset investment	1	2	-42	14	8
Cash flows from investing activities	**-158**	**-162**	**-409**	**-538**	**-954**
Proceeds from borrowings	358	200	913	1,355	909
Repayment of borrowings	-56	-324	-56	-755	-887
Repayment on leasing facilities	-38	-49	-83	-88	-177
Dividend paid to shareholders	-777	-749	-777	-749	-749
Purchase of shares for treasury	-414	-147	-544	-191	-550
Cash flows from financing activities	**-927**	**-1,069**	**-547**	**-428**	**-1,454**
Change in cash and cash equivalents	15	-19	-48	-35	-23
Cash and cash equivalents at beginning of period	41	96	82	103	103
Exchange adjustment	-2	-3	20	6	2
Cash and cash equivalents end of period	**54**	**74**	**54**	**74**	**82**
Free cash flow					
Cash flow from operating activities	1,100	1,212	908	931	2,385
Net cash used in investing activities excl. acquisition of enterprises	-159	-162	-367	-385	-795
Payment of lease liabilities	-38	-49	-83	-88	-177
Free cash flow	**903**	**1,001**	**458**	**458**	**1,413**

Consolidated Statement of Changes in Equity

January 1 – June 30, 2026

mDKK	Share Capital	Total other reserves*	Retained earnings	Proposed dividend	Total
Equity on December 31, 2025	**100**	**1,416**	**4,394**	**803**	**6,713**
Changes in equity in H1, 2026					
Net profit for the period			707		707
Other comprehensive income		91			91
Tax on other comprehensive income		1			1
Total comprehensive income		**92**	**707**		**799**
Reduction of share capital and share premium	-1	-29	30		
Dividends paid to shareholders			26	-803	-777
Purchase shares for treasury			-544		-544
Share-based payments			20		20
Total shareholders	**-1**	**-29**	**-468**	**-803**	**-1,301**
Total change in equity January 1 - June 30, 2026	**-1**	**63**	**239**	**-803**	**-502**
Equity on June 30, 2026	**99**	**1,479**	**4,633**	**0**	**6,211**

* Comprise share premium account, translation reserve and hedging reserves.

As of June 30, 2026, the share capital amounts to DKK 98,600,000 (June 30, 2025, DKK 100,400,000), divided into shares of DKK 2 each. Please refer to note 7 for further information concerning the capital reduction.

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.

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 2025 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 2026. 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 2025. These are unchanged for the first half year of 2026.

Note 4 Assets and derivative financial instruments, fair value adjustments

mDKK	H1 2026	H1 2025	% change
Adjustment of derivative financial instruments	0	-28	-100.0

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 by segment were as follows:

H1 2026

mDKK	Northern Europe	Western Europe	International	Unallocated	Total
Net revenue	4,975	1,906	856		**7,737**
Total expenses	-4,329	-1,646	-718	-18	**-6,711**
Earnings before interest and tax (EBIT)	**646**	**260**	**138**	**-18**	**1,026**
Sales (million hectoliters)	5.4	2.7	0.9		**9.0**

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**
Earnings before interest and tax (EBIT)	**632**	**218**	**122**	**-13**	**959**
Sales (million hectoliters)	5.3	2.7	0.8		**8.8**

FY 2025

mDKK	Northern Europe	Western Europe	International	Unallocated	Total
Net revenue	10,440	3,741	1,542		**15,723**
Total expenses	-8,922	-3,261	-1,303	-35	**-13,521**
Earnings before interest and tax (EBIT)	**1,518**	**480**	**239**	**-35**	**2,202**
Sales (million hectoliters)	11.0	5.5	1.6		**18.1**

Note 6 Cash flow statement

mDKK	H1 2026	H1 2025	FY 2025
Adjustments for non-cash operating items			
Financial income	-6	-13	-26
Financial expenses	124	146	280
Amortization of intangible assets	65	58	120
Depreciation of property, plant and equipment	326	290	614
Tax on profit for the period	200	187	406
Income from investments in associates		-18	-18
Profit and loss from sale of property, plant and equipment	2	2	-5
Share-based payments and remuneration	20	18	35
Total	**731**	**670**	**1,406**

Notes to the Interim Report

Note 7 Share capital and treasury shares

mDKK	Number	% of capital
Treasury shares held by the Parent company:		
Portfolio at January 1, 2026	1,199,542	2.4
Additions	1,219,000	2.5
Capital reduction	-900,000	-1.8
Shares used as share-based payments	-46,154	-0.1
Portfolio at June 30, 2026	**1,472,388**	**3.0**

	Number	% of capital
Treasury shares held by the Parent company:		
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**

Treasury 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.

On 29 April 2026, Royal Unibrew A/S decreased its share capital by nominally DKK 1,800,000 from nominally DKK 100,400,000 to nominally DKK 98,600,000 through cancellation of 900,000 treasury shares of nominally DKK 2 each. The share capital of the Company amounts to DKK 98,600,000 divided into shares of DKK 2.00 or multiples hereof.

	H1 2026	H1 2025
Basis of calculation of earnings per share		
The Parent Company shareholders' share of profit for the year amounted to (mDKK)	707	657
The average number of treasury shares amounted to (number, DKK 2 each)	1,463,677	253,574
The average number of shares in circulation amounted to (number)	48,420,290	49,728,780
The average number of shares in circulation, incl. restricted shares amounted to (number)	48,661,324	49,946,426
Cost of share buy-backs during H1 (mDKK)	544	191

Note 8 Events after the balance sheet date

No events have occurred in the period from the balance sheet date until the presentation of the Interim Report for H1 2026 that materially affect the assessment of the financial position.