

Q1 2026 AIDE MEMOIRE

A number of events in 2025 and 2026 have an impact on the year-on-year comparison for Q1 and FY 2026. These include the following items, which you may wish to consider in your modelling. Please note that the items listed below are not exhaustive and that other factors may affect the comparisons for Q1 and FY 2026 versus the same period last year.

FACTORS IMPACTING COMPARATIVE FIGURES

Western Europe

At the Q1 2025 conference call, we commented on our Polish business:

"...strong growth in Poland"

...but at the Q3 2025 conference call, we commented on the expected 2026 environment in Poland:

"As we go into 2026, I'm not going to paint a bullish picture on Poland. We do expect it to remain tough..."

At the Q2 2025 conference call, we commented on the action we took during Q1 in the French and Brazilian businesses of Britvic:

"The portfolio optimization actions in France and Brazil, which we started in Q1, has impacted volumes in these two markets quite significantly."

At the Q1 2025 conference call, we commented on our French business:

"In France, our volumes remained impacted by the pricing taken last year and, therefore, declined low-single digits in a flat market."

At the Q1 2025 conference call, we commented on our Nordic markets:

"In the Nordics, volumes were impacted by the later Easter, but nevertheless they ended flat compared to Q1 last year."

Asia

At the Q1 2025 conference call, we commented on our business in China:

"...our business delivered a solid start to the year, with 2% volume growth..."

At the Q1 2025 conference call, we commented on our business in Vietnam:

"...our volumes declined double digits..."

At the FY 2025 conference call, we commented on the continued decline of energy drinks in Cambodia:

"Soft drinks and other beverage volumes continue to be impacted by energy drinks in Cambodia..."

Central Eastern Europe & India (CEEI)

At the Q1 2025 conference call, we commented on India:

“The Indian beer market grew by estimated mid-single digits and our business delivered double-digit volume growth.”

... explaining our full-year performance in India at the FY 2025 conference call:

“...we had another good year in India. Our business delivered high single-digit volume growth following a strong end-of-the-year performance.”

At the FY 2025 conference call, we commented on the Ukrainian volume performance during the year:

“It was a very difficult year in Ukraine with war activities intensifying, particularly in the second half...”

At the FY 2025 conference call, we commented on the PepsiCo agreement in Kazakhstan:

“...we did agree with PepsiCo to take over the license already in Q4, so there were some volumes coming through towards the end of Q4. It’s a small proportion of the total, but there are some. And if I then lean into 2026, as we mentioned earlier on, about 1.5% group volume growth...”

At the Q2 2025 conference call, we commented on the actions we took during Q1 in the French and Brazilian businesses of Britvic:

“The portfolio optimization actions in France and Brazil, which we started in Q1, has impacted volumes in these two markets quite significantly.”

OUTLOOK

In the FY 2025 announcement, we provided the following outlook for 2026:

“For 2026, we are assuming an unchanged consumer environment in most of our markets. Group volumes for the year will be positively impacted by the takeover of the Pepsi licence in Kazakhstan and Kyrgyzstan, which will add approximately 1.5 percentage points to the organic volume development. As we will use co-packers until our own soft drinks plant is ready, no profit contribution from the Pepsi volumes is expected in 2026.

We expect to mitigate the underlying inflation and achieve flattish cost of sales/hl through our continued focus on delivering supply chain efficiencies. We implemented a number of cost initiatives in H2 2025. We will maintain the tight focus on SG&A costs and expect a slight increase in marketing investments as well as higher capability and digital investments.

While the integration of Britvic is ahead of schedule, positively impacting 2025, our expectations for 2026 are unchanged, and we expect to deliver 30-40% of the GBP 110m cost synergies. This will impact organic development positively.

Consequently, our earnings expectations for 2026 are:

- *Organic growth of 2-6% on the 2025 operating profit (MPM) of DKK 13,996m.*

The above organic growth expectation corresponds to organic growth of 2-6% on the 2025 reported operating profit of DKK 13,356m, including the impact of amortisation of intangible assets recognised in the purchase price allocation.

Based on the currency spot rates at 3 February, we assume a translation impact of around DKK -100m for 2026.

Other relevant assumptions are:

- *Financial expenses, excluding foreign exchange losses or gains, of DKK 2.2bn.*
- *Reported effective tax rate of around 23%.*
- *Capital expenditure of DKK 6-7bn.”*

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This aide memoire contains forward-looking statements, including statements about the Group's sales, revenues, earnings, spending, margins, cash flow, inventory, 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 words "believe", "anticipate", "expect", "estimate", "intend", "plan", "project", "will be", "will continue", "will result", "could", "may", "might", or any variations of such words or other words with similar meanings. Any such statements are subject to risks and uncertainties that could cause the Group's actual results to differ materially from the results discussed in such forward-looking statements. Prospective information is based on management's expectations or forecasts at the time. Such information is subject to the risk that such expectations or forecasts, or the assumptions underlying such expectations or forecasts, may change. The Group assumes no obligation to update any such forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements.

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