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*total return including dividend per share

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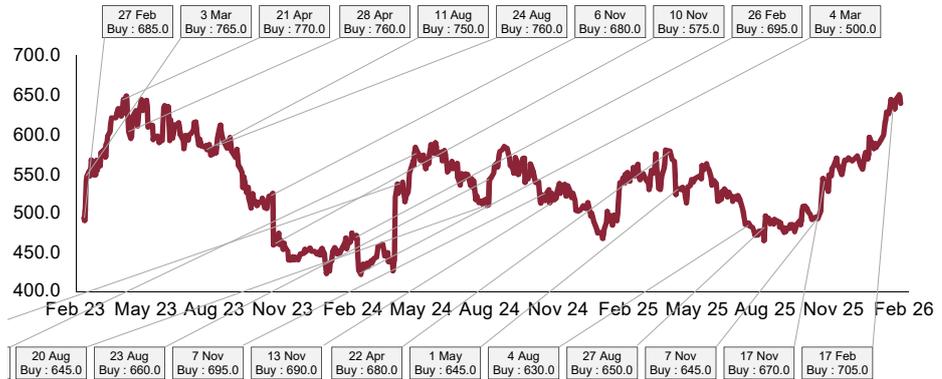
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Royal Unibrew price, rating and target price history – 3y (RBREW.CO)

Date	Rating	Target Price
17 Feb 2026	Buy	DKK705.0
17 Nov 2025	Buy	DKK670.0
07 Nov 2025	Buy	DKK645.0
27 Aug 2025	Buy	DKK650.0
04 Aug 2025	Buy	DKK630.0
01 May 2025	Buy	DKK645.0
22 Apr 2025	Buy	DKK680.0
13 Nov 2024	Buy	DKK690.0
07 Nov 2024	Buy	DKK695.0
23 Aug 2024	Buy	DKK660.0
20 Aug 2024	Buy	DKK645.0
15 May 2024	Buy	DKK635.0
22 Apr 2024	Buy	DKK585.0
04 Mar 2024	Buy	DKK500.0
26 Feb 2024	Buy	DKK695.0
10 Nov 2023	Buy	DKK575.0
06 Nov 2023	Buy	DKK680.0
24 Aug 2023	Buy	DKK760.0



Our Target Price Horizon is 6–12 months

Source: DNB Carnegie, FactSet (price data)

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Hold	38	37
Sell	3	5

As of 18 Dec 2025

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