

H1 2026 AIDE MEMOIRE

A number of events in 2025 and 2026 have an impact on the year-on-year comparison for Q2, H1 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 Q2, H1 and FY 2026 versus the same period last year.

FACTORS IMPACTING COMPARATIVE FIGURES

Western Europe

At the Q1 2026 conference call, we commented on the Easter impact in Q1:

“...the growth was supported by the earlier sell-in to the Easter than last year.”

At the Q1 2026 conference call, we commented on the Easter impact in specific markets:

“Total volumes [in the UK] grew by mid-single-digits, also supported by the sell-in to Easter, which was earlier than last year.”

...and continued:

“The Nordics saw high-single-digit volume growth, which was supported by the sell-in to Easter.”

At the FY 2025 we were asked about weather comps for 2026 and answered:

“We had bad weather in Poland.... But we also have some markets that have tough comps like we had great weather in the Nordics and UK...”

At the FY 2025 conference call we commented on the football impact:

“...the timing of matches is not ideal for European and Asian consumers. So, it’s more – as always, I will caution that weather is more important than football for us in the summer, as always.”

Asia

At the Q2 2025 conference call, we commented on our business in China:

“In China, our volumes were up by 1%, with growth for our premium portfolio, particularly for the Tuborg, Carlsberg, and Wind Flower Snow Moon brands, which more than offset lower mainstream volumes in our Western strongholds due to the soft economic environment.”

At the Q1 2026 conference call, we commented on mainstream volumes in China:

“... mainstream volumes in some of our Western strongholds were under pressure, impacted by the soft macro economy and tough competition.”

At the FY 2025 conference call we talked about the increase in sales and marketing investments in China in H2 2025 that followed the strong operating margin improvement in H1 2025:

“The weaker organic operating profit development in the second half versus the first half was due to soft volumes in some markets and higher sales and marketing investments, particularly in China.”

At the Q2 2025 conference call, we were asked about the impact in Q2 2025 from floodings:

“On the flooding, yeah, no, listen, we’ve, of course, seen the flooding which is impacting parts of the country. It’s more towards the south and the east. It’s not having a major impact on our business.”

In the Q1 2026 announcement, we commented on the volume growth in Laos and Vietnam:

“In Laos, our volumes grew by high-single-digits supported by market growth and stabilization of the economy in January and February and sell-in in March ahead of the Pi Mai celebrations in April...”

“Our business in Vietnam delivered very strong growth on the back of easy comps and good momentum during the festive season.... And when we look at the rest of the year, we expect continued growth in Vietnam, not those types of growth rates, but we expect positive growth for year to go in Vietnam as well.”

Central Eastern Europe & India (CEEI)

At the FY 2025 conference call, we commented on Ukraine:

“It was a very difficult year in Ukraine with war activities intensifying, particularly in the second half, creating an increasingly volatile and unsafe environment for people across the country. Consequently, our volumes declined by double digit, but our market share was flat.”

...and at the Q3 conference call, we commented to the deteriorating in H2 2025:

“If you look at the Q3 volumes, the decline is around 20% due to intensified bombings, the immigration effect we’ve seen from young men leaving the country, and then a very weak consumer sentiment on the back of this entire environment.”

At the Q1 2026 conference call, we commented in India:

“And we continued our strong performance in India, seeing double-digit volume growth supported by strong growth for Tuborg Strong and Carlsberg Elephant.”

...and continued:

“And as we look at the rest of the year, we are, of course, restricted on how we talk about India given the potential IPO we are considering. But generally, we see good developments in these markets.”

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 H1 2025 operating profit performance:

“We’ve already started preparing our business in Kazakhstan for the takeover of the Pepsi franchise from January. In addition, costs in the first half were impacted by flooding at the Italian brewery in April. Consequently, organic operating profit declined by 3.6%.”

Britvic

At the Q1 2026 conference call, we commented on the volume impact from the actions we took in Q1 2025 in the French and Brazilian businesses of Britvic:

“They did have an impact in Q1 and that impact will be less in Q2...”

Un-allocated costs

In the H1 2025 announcement, we commented on the capital gain from Carlsberg Byen:

“The non-beverage activities generated DKK +99m (2024: DKK -15m). The improvement was due to real estate gains in the Carlsberg Byen company.”

IFRS18

At the Q1 2026 conference call, we commented on the implementation of IFRS18:

“...to prepare for the new reporting requirements and avoid unnecessary confusion down the line, we have chosen to use this IFRS terminology for the PPA-related adjustments we have done in our 2025 announcement. And we plan then to be early adopters of the new reporting requirements already from this year, and that means that we will report half one [20206] in accordance with IFRS 18.”

...and continued:

“Going forward, organic development and commentary will be based on changes compared to the previous year’s reported MPM figures. MPM adjustments will be the PPA-related amortizations, and from 2026, all IFRS-18-related adjustments. Consequently, MPM figures will be fully aligned with our internal KPIs, our incentive schemes and so on, and will reflect how we run our business.”

Hybrid bonds

On 6 May we announced the issuance of EUR 1.8bn hybrid bonds, and wrote in the announcement how the accounting treatment will be and how the leverage ratios will be impacted:

“In accordance with IFRS, the hybrid notes are accounted for as predominantly equity. For rating agency purposes, Moody’s and Fitch will treat the hybrid notes as 50% equity in their respective credit metrics.”

Carlsberg will calculate its financial leverage (net interest-bearing debt (NIBD)/EBITDA) in line with the rating agencies' methodology. Consequently, the group's financial leverage will be further reduced with an expectation to reach its leverage target of NIBD/EBITDA below 2.5x before the end of 2027. "

OUTLOOK

In the FY Q1 2026 announcement, we confirmed outlook for 2026:

“There was no material change in consumer behaviour in our markets in Q1. The global geopolitical and macroeconomic environment and consumer sentiment are volatile and uncertain. We closely monitor developments in our markets and will take appropriate actions if needed.

We confirm our earnings expectations for 2026:

- 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 for the Britvic acquisition.

Based on the spot rates at 28 April, we assume no translation impact on operating profit for 2026 (previously DKK -100m).

OTHER RELEVANT ASSUMPTIONS MAINTAINED

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

DISCLAIMER

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.

Some important risk factors that could cause the Group's actual results to differ materially from those expressed in its forward-looking statements include, but are not limited to: economic and political uncertainty (including interest rates and exchange rates), financial and regulatory developments, demand for the Group's products, increasing industry consolidation, competition from other breweries, 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, market acceptance of new products, changes in consumer preferences, launches of rival products, stipulation of market value in the opening balance sheet of acquired entities, litigation, environmental issues and other unforeseen factors. New risk factors can arise, and it may not be possible for management to predict all such risk factors, nor to assess the impact of all such risk factors 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.