

H1 2026 FINANCIAL STATEMENT



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Implementing IFRS 18 and introducing Carlsberg performance measures (CPM)

IFRS 18

- Implemented by Carlsberg as of 1 January 2026, mandatory from 2027
- Restatement of 2025 full- and half-year figures, including CPMs

CARLSBERG PERFORMANCE MEASURES (CPM)

- Aligning external and internal reporting
- Corresponding to the Group's internally defined management performance measures
- Aligned with KPIs in LTI and STI programmes
- Key figures and commentary in external reporting focusing on CPM

	DKK million	2025 Reported	Changes	2025 IFRS 18	CPM adjustments	2025 CPM
INCOME STATEMENT						
Operating	Revenue	89,095	-	89,095	-	89,095
	Cost of Sales	-48,859	-376	-49,235	621	-48,614
	Gross profit	40,236	-376	39,860	621	40,481
	Total operating expenses	-28,089	-1,539	-29,628	2,173	-27,455
	Other operating activities, net	549	-549	-	-	-
	Share of profit of associates	660	-660	-	660	660
	Operating profit	13,356	-3,124	10,232	3,454	13,686
Investing	Special items	-1,926	1,926	-	-	-
	Share of profit of associates	-	622	622	-622	-
	Other investing income and expenses	-	483	483	-	483
	Profit before financing and income taxes	11,430	-93	11,337	-2,832	14,169
Financing	Financial income	1,136	-1,136	-	-	-
	Financial expenses	-3,516	3,516	-	-	-
	Financing income and expenses	-	-2,324	-2,324	-299	-2,623
	Profit before income taxes	9,050	-37	9,013	2,533	11,546
	Income taxes	-2,072	37	-2,035	-603	-2,638
	Profit for the period	6,978	-	6,978	1,930	8,908
Attributable to:						
	Non-controlling interests	1,023		1,023	9	1,032
	Shareholders in Carlsberg A/S (net profit)	5,955		5,955	1,921	7,876
	EPS (DKK)	45.1		45.1	14.5	59.6
CASH FLOW STATEMENT						
	Free cash flow	-21,667	1,691	-19,976		
	Cash flow from financing activities	20,310	-1,691	18,619		
	Net cash flow	-1,357	-	-1,357		

Carlsberg performance measures (CPM) bridge

DKK million	HI 2026 IFRS basis	ADJUSTMENTS							Total	HI 2026 CPM
		Share of profits of associates	Foreign exchange and fair value adjustments	Amortisation of intangible assets recognised in PPA	Integration costs	Restructurings	Impairment losses	Acquisition, disposal and ownership transaction costs		
Revenue	47,053	-	-	-	-	-	-	-	-	47,053
Cost of sales	-25,630	-	-	24	3	49	-3	-	73	-25,557
Gross profit	21,423	-	-	24	3	49	-3	-	73	21,496
Distribution expenses	-4,430	-	-	-	-	-18	3	-	-15	-4,445
Sales and marketing expenses	-7,624	-	-	295	-	30	-	-	325	-7,299
Administrative expenses	-2,732	-	-38	-	56	83	-	25	126	-2,606
Share of profit of associates	-	241	-	-	-	-	61	-	302	302
Operating profit	6,637	241	-38	319	59	144	61	25	811	7,448
Share of profit of associates	241	-241	-	-	-	-	-	-	-241	0
Other investing income and expenses	168	-	-	-	-	-	-	-	-	168
Profit before financing and income taxes	7,046	-	-38	319	59	144	61	25	570	7,616
Financing income and expenses	-1,258	-	38	-	-	-	-	-	38	-1,220
Profit before income taxes	5,788	-	-	319	59	144	61	25	608	6,396
Income taxes	-1,331	-	-	-78	-9	-29	-	-3	-119	-1,450
Profit for the period	4,457	-	-	241	50	115	61	22	489	4,946
Attributable to:										
Non-controlling interests	656	-	-	-	-	2	-	-	2	658
Shareholders in Carlsberg A/S (net profit)	3,801	-	-	241	50	113	61	22	487	4,288
Earnings per share (EPS)	28.7									32.4

Solid top-line and earnings growth

VOLUMES

- Growth categories² +6%

CPM¹
(organic growth)

+1.7%

REVENUE/HL

- Positive in all three regions
- Positive impact from price and category mix

+1%

REVENUE

- Growth driven by volume and revenue/hl

+2.7%

OPERATING PROFIT

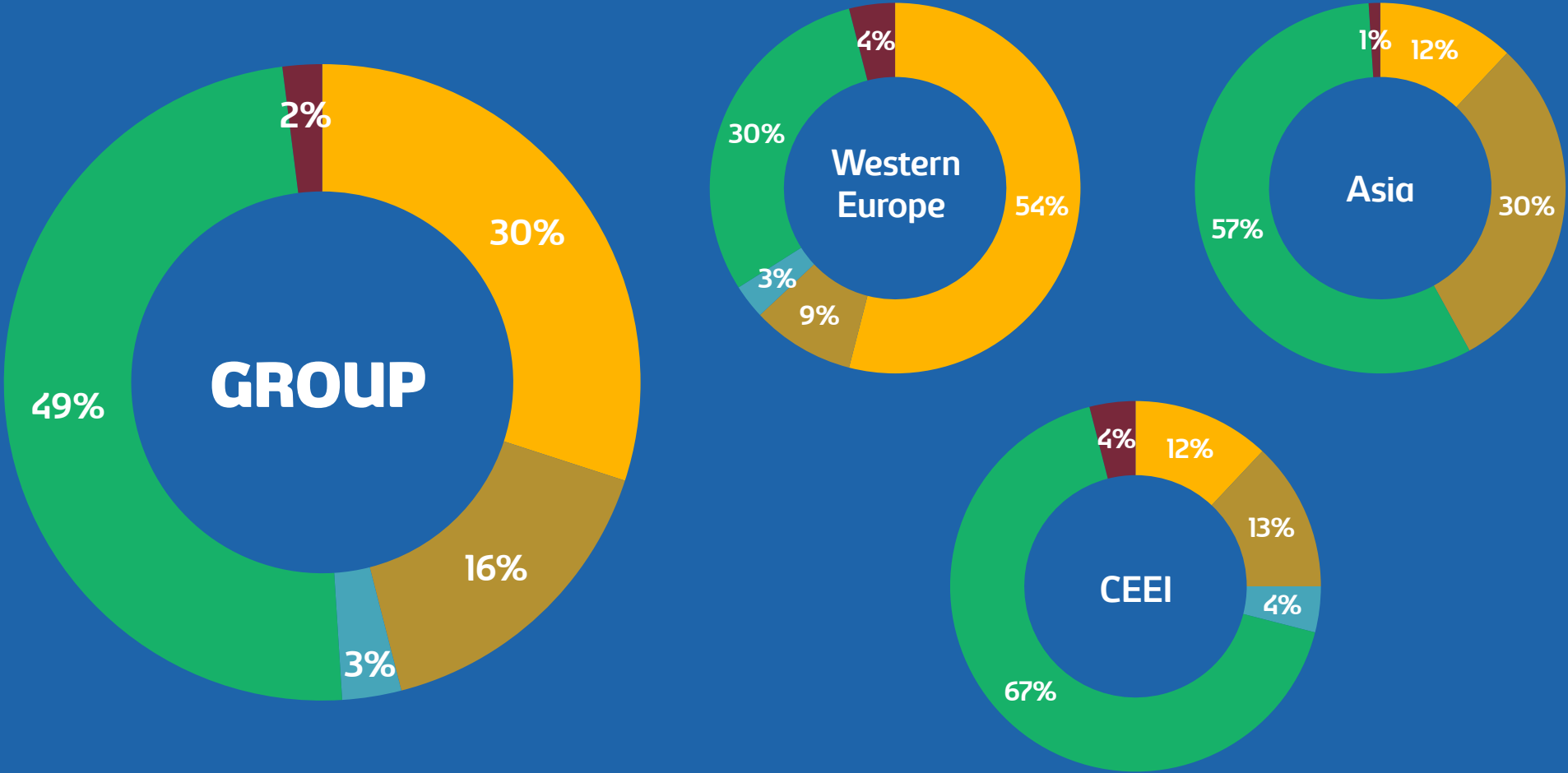
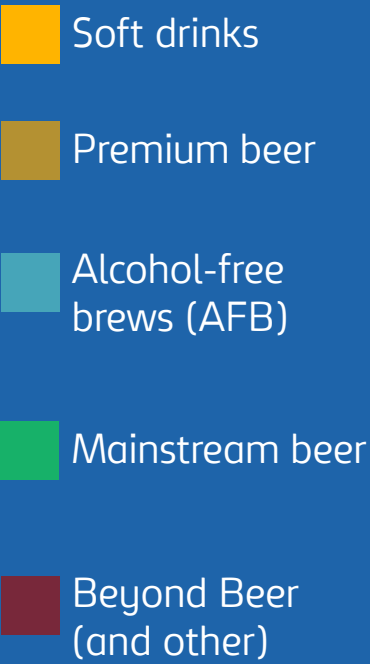
- Operating margin 15.8% (+30bp)

+5.9%

¹ Carlsberg performance measures. ² Soft drinks, premium beer, alcohol-free brews and Beyond Beer.



Our volume split – 51% of volumes in our growth categories¹



¹ Soft drinks, premium beer, alcohol-free brews and Beyond Beer (FY 2025)

Continued progress for growth categories
and international brands



Strengthening our portfolio and positions in growth categories

Expanding Pepsi markets from 1 January 2029

- Denmark
- Finland
- Latvia
- Estonia
- Lithuania

Taking over the Pepsi license in Azerbaijan from 1 January 2027

Creating strategic partnership with Sapporo

- Establishing joint venture in Southeast Asia and Hong Kong
- Carlsberg contributing businesses in Laos, Vietnam, Malaysia, Singapore, Hong Kong and Cambodia
- Securing Sapporo licenses in Southeast Asia, Hong Kong and the UK
- Cash consideration from Sapporo to Carlsberg of USD 643m for 25% ownership



Western Europe

UK

- Soft drinks up MSD
- Pepsi and Pepsi Max outperforming the market in off- and on-trade
- Beer volume growth driven by Poretti, 1664 and Mythos, partly offset by lower Carlsberg volumes

THE NORDICS

- LSD total volume growth, supported by good results for all growth categories
- Soft drinks growth in Sweden and Norway driven by Pepsi

FRANCE, SWITZERLAND

- Good growth for AFB and premium offsetting slightly lower mainstream beer volumes

POLAND

- Continued soft market
- Strong growth for alcohol-free brews and Beyond Beer, flat premium beer volumes

¹ Soft drinks, premium beer, alcohol-free brews and Beyond Beer

CPM, organic growth

TOTAL VOLUMES

+0.1%

GROWTH CATEGORIES¹

+4%

REVENUE/HL

+1%

REVENUE

+0.9%

OPERATING PROFIT

+8.7%

OPERATING MARGIN

13.8%
+80bp

Asia

CHINA

- Soft beer market exacerbated by severe weather in central and southern part of China impacting consumption and our volumes in Q2
- Strong growth for Carlsberg and increasing Tuborg volumes

LAOS

- MSD volume growth, driven by both beer and soft drinks
- Beverage market improved

VIETNAM

- Strong growth supported by easy comps, market growth and exports
- Market share stabilising thanks to local Huda brand

¹ Soft drinks, premium beer, alcohol-free brews and Beyond Beer

CPM, organic growth

TOTAL VOLUMES	Flat
GROWTH CATEGORIES ¹	+1%
REVENUE/HL	+2%
REVENUE	+1.7%
OPERATING PROFIT	+3.0%
OPERATING MARGIN	26.3%
	+40bp

Central & Eastern Europe and India

INDIA

- Mid-teens volume growth
- Strong growth of Carlsberg, Tuborg and 1664 Blanc

NEPAL

- Mid-teen volume growth supported by local mainstream Gorkha brand and international premium brands Tuborg and Carlsberg

KAZAKHSTAN

- 70% volume growth following the takeover of the Pepsi license in Q4 2025
- Soft drinks capacity expansion on track

UKRAINE

- Severely impacted by the war
- MSD volume decline
- Growth for premium and AFB

¹ Soft drinks, premium beer, alcohol-free brews and Beyond Beer

	CPM, organic growth
TOTAL VOLUMES	+6.2%
GROWTH CATEGORIES ¹	+18%
REVENUE/HL	+3%
REVENUE	+9.2%
OPERATING PROFIT	+7.8%
OPERATING MARGIN	16.2%
	-40bp

Key financials, CPM¹ (1/2)

REVENUE

+2.7%²



- Organic growth driven by volume and revenue/hl
- Revenue/hl +1%²
 - Positive in all three regions
 - Supported by a positive category mix and pricing
- FX -1.3%, significant impact from PLN, RMB and UAH

OPERATING PROFIT

+5.9%²



- Gross profit +1.8%²
- Gross margin 45.7%
 - Impacted by Pepsi ramp-up in Kazakhstan and the Britvic acquisition
- Operating margin 15.8% (+30bp)

EPS

+6.0%



- Investing and financing income and expenses (net finance costs), excl. FX: DKK -990m
- Effective tax rate: 22.7%
- Net profit: DKK 4.3bn (+5.8%)

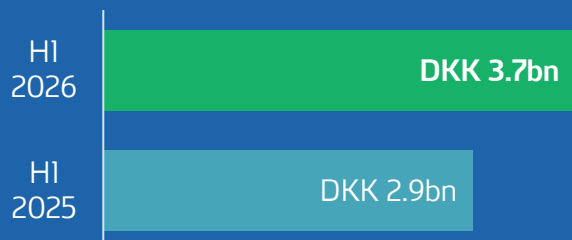
¹ Carlsberg performance measures (CPM). 2025 figures have been restated. ² Organic growth

Key financials, CPM¹ (2/2)

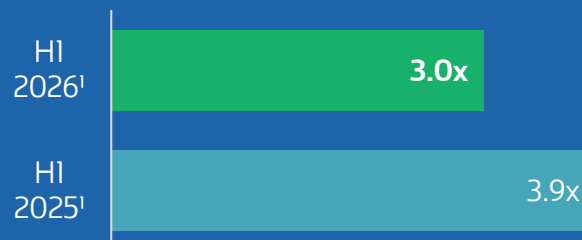
**FREE OPERATING
CASH FLOW**
DKK +3.7bn

**NIBD/
EBITDA**
3.0x

ROIC
10.8%



- Organic EBITDA +5.6%; EBITDA +4.3%, impacted by currencies
- 12 months average trade working capital/revenue -15.6% (year-end 2025: -15.6%)
- CapEx DKK -3.6bn



- Net interest-bearing debt DKK 56.8bn
- Leverage reduction driven by operating free cash flow and hybrid bonds issuance



- Impacted by the Britvic acquisition and capacity expansion in Kazakhstan

¹ Carlsberg performance measures (CPM)

Narrowing the range for 2026 earnings expectations

Organic growth of 4-6% (previously 2-6%)
on the 2025 operating profit (CPM) of DKK 13,686m

KEY ASSUMPTIONS

- No translation impact on operating profit, based on the spot rates at 18 August (unchanged)
- Net finance costs (excluding FX): DKK 1.8bn (previous expectation DKK 2.2bn)
 - Redemption of EMTN bonds following hybrid bonds issue
 - IFRS 18 reclassifications
- Effective tax rate (IFRS reported): around 23%
- Capital expenditures: around DKK 6-7bn



Q&A

