



**YOU DON'T
HAVE TO**

Q1 2026
TRADING STATEMENT



Carlsberg
Group

Disclaimer

FORWARD-LOOKING STATEMENTS

This presentation 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 then current expectations or forecasts. 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 fair 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.

A good start to the year

VOLUMES

- Growth categories¹ +7%

Organic growth

+2.8%

REVENUE/HL

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

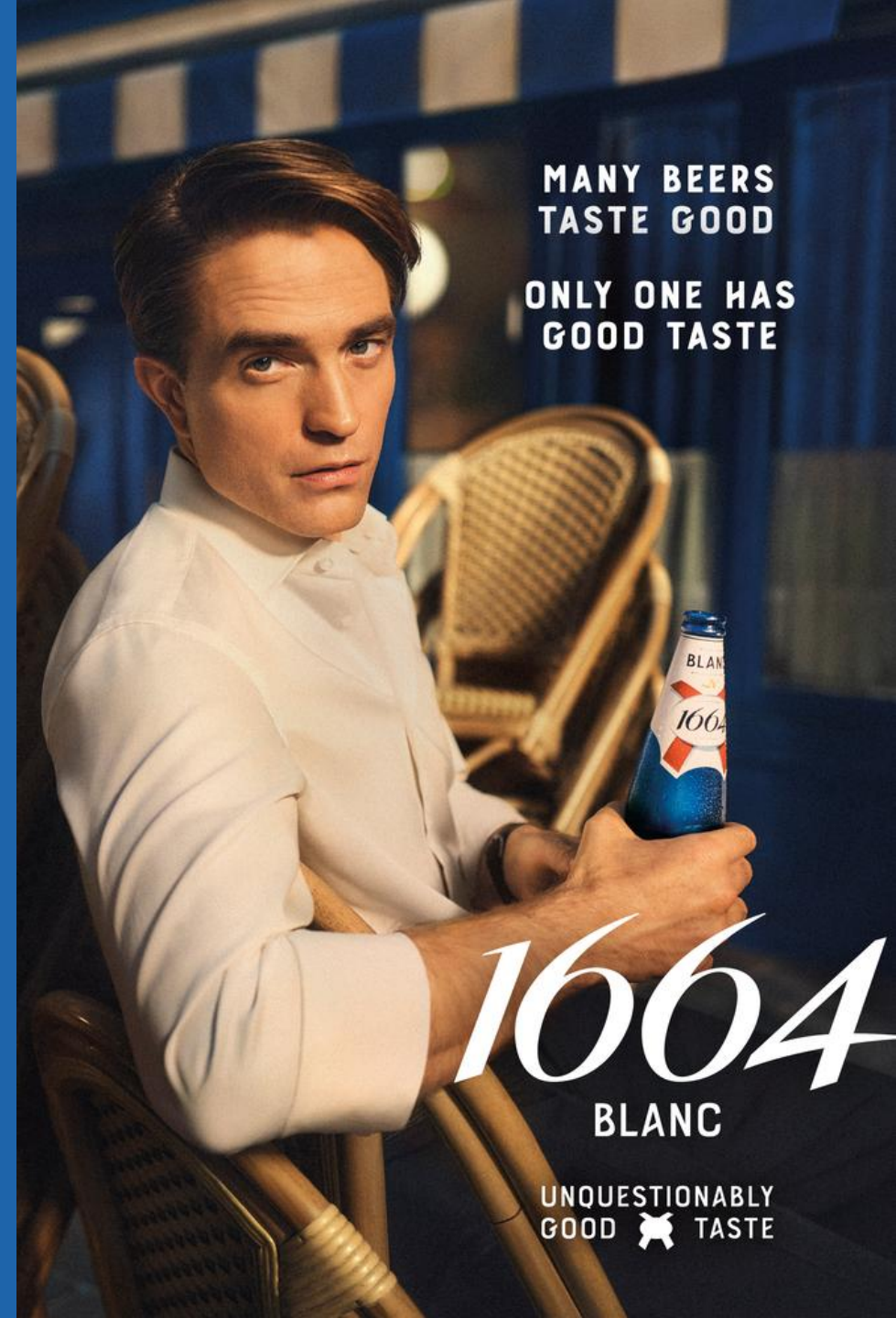
+1%

REVENUE

- Reported change +3.0%
- Acquisition impact +2.7%
- Currency impact -3.3%

+3.6%

¹ Premium beer, soft drinks, alcohol-free brews and Beyond Beer



MANY BEERS
TASTE GOOD

ONLY ONE HAS
GOOD TASTE

1664
BLANC

UNQUESTIONABLY
GOOD  TASTE

Good progress for growth categories and international brands

Organic growth

PREMIUM

+3%

SOFT DRINKS

+10%

AFB

+7%

BEYOND BEER

-2%

+10%



+4%



+2%



Expanding strategic partnership with PepsiCo in the Nordics and Baltics



- Expanding our Pepsi markets from 1/1/2029
 - Denmark
 - Finland
 - Latvia
 - Estonia
 - Lithuania
- Solidifying longstanding strategic partnership
- Growth prospects and value creation opportunities from combined business model and beverage portfolios
- Opportunities to further leverage PepsiCo's beverage portfolio across markets

CURRENT PEPSI MARKETS



FROM 1 JANUARY 2029





CUTTING CARBON

Reducing emissions & building climate resilience



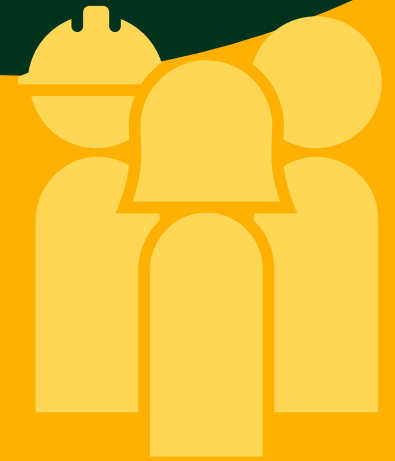
PROTECTING NATURE

Safeguarding & restoring the ecosystems that sustain us



INSPIRING CHOICE

Innovating & enabling informed & mindful consumption



EMPOWERING PEOPLE

Creating a safe, respectful & inclusive growth culture where everyone can thrive

OUR COMMITMENT TO RESPONSIBLE BUSINESS CONDUCT

Updated and approved Science Based Targets; decarbonization roadmap towards 2032, outlined in our Climate Transition Plan

OUR NET ZERO ROADMAP TOWARDS 2040

— Path to net zero emissions by 2040
 ... Business as usual

Setting baseline and pathway towards net zero

In 2022, we emitted 9.6 million tonnes (mt) of CO₂e. This is the total covered by our 2040 long-term target of net zero. For our 2032 near-term targets, 80% of these emissions are included (in line with the SBTi's requirement of 2/3 coverage).

No matter how much we grow – whether in an expansion or business-as-usual scenario – we remain committed to achieving net zero based on our 2022 baseline.

9.6 mt of absolute value chain emissions (2022) included in our 2040 long-term target:

2032 near-term targets' scope	2040 long-term target
1.8 mt Agriculture and processing	1.1 mt Licensees, joint ventures and third-party product portfolio
0.6 mt Own operations	0.8 mt Other goods and services
3.6 mt Packaging	
0.9 mt Transportation and distribution	
0.8 mt Cooling	

Delivering on our 2032 near-term targets



Agriculture
Scaling regenerative agricultural practices



Processing
Decarbonising malting and other raw materials processing



Own operations
Transitioning to renewable heat and electricity in our direct operations



Packaging
Accelerating renewable energy in our glass and aluminium supply chain, increasing collection of all packaging and recycled content in our bottles and cans



Transportation and distribution
Electrifying our fleet



Cooling
Sourcing more energy-efficient cooling solutions

Achieving our 2040 long-term target of net zero

We will focus on the emissions that were not included in our 2032 near-term targets: from licensees, joint ventures, third-party product portfolio, and other goods and services.

We will deploy permanent carbon removal solutions for any hard-to-abate emissions (<10%), in line with the SBTi Net Zero standard.

The path to 2040 remains uncertain, but the core levers mirror those for 2032 – except for emerging technologies not yet at scale. Achieving net zero demands a full transition to decarbonised value chains: 100% regenerative raw materials, electrified and alternative-fuel transport and distribution, and packaging based on bio-based and recycled materials. Our priority is delivering on 2032 near-term targets while closely monitoring new technologies that can accelerate progress towards net zero by 2040.

- By 2032 we aim to reduce our:**
- Non-FLAG Scope 3 emissions by 30%
 - FLAG Scope 3 emissions by 36%
 - Scope 1 and 2 emissions by 90%

BY 2040 WE WILL REACH NET ZERO

By 2040, we aim to reduce our emissions by 90% across all scopes

Carbon removals of any hard-to-abate emissions (<10%)



SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



CARLSBERG GROUP
CLIMATE TRANSITION PLAN

Carlsberg Group **BREWING TOMORROW**

WESTERN EUROPE

UK

- Strong growth ahead of market in both soft drinks and beer
- MSD volume growth of soft drinks supported by good results for Pepsi portfolio

THE NORDICS

- HSD volume growth supported by sell-in to Easter
- Good growth for soft drinks, premium and alcohol-free brews

FRANCE AND SWITZERLAND

- France: Market share gain in slightly growing market
- Switzerland: Strong growth in March offsetting weak start to the quarter

POLAND

- Soft start to the year in challenging market and stocking prior to implementation of deposit system
- Very strong growth for alcohol-free brews, good growth for premium and Beyond Beer

¹ Premium beer, soft drinks, alcohol-free brews and Beyond Beer

TOTAL VOLUME

Organic growth

+1.2%

GROWTH CATEGORIES¹

+5%

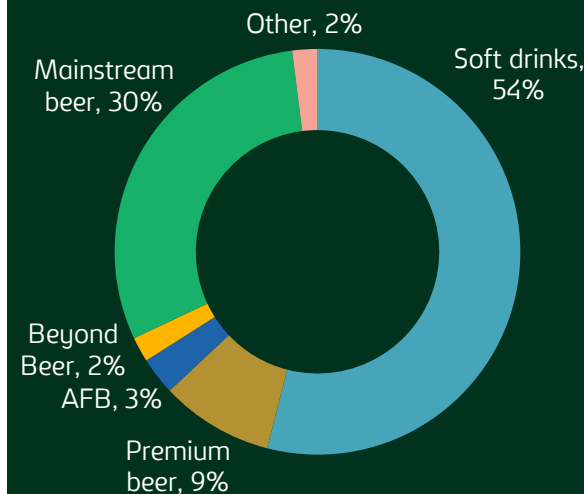
REVENUE/HL

slightly up

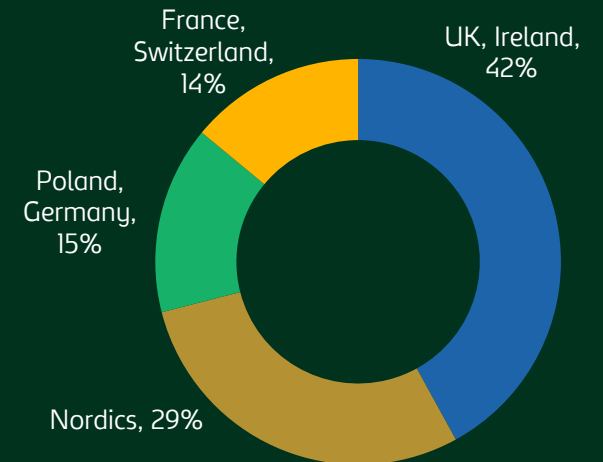
REVENUE

+1.5%

2025 REGIONAL VOLUME SPLIT



2025 VOLUME BY MARKET



ASIA

CHINA

- Growth for premium, driven by Carlsberg, Tuborg and WFSM and supported by Big Cities
- Modest overall growth impacted by lower mainstream volume due to soft economic environment and tough competition

LAOS

- Strong volume growth supported by sell-in to Pi Mai
- Growth for both beer and soft drinks

VIETNAM

- Strong growth supported by easy comps and good momentum during festive season
- Strong growth of local mainstream Huda brand
- Premium growth supported by 1664 Blanc

¹ Premium beer, soft drinks, alcohol-free brews and Beyond Beer

TOTAL VOLUME

Organic growth

+3.4%

GROWTH CATEGORIES¹

+6%

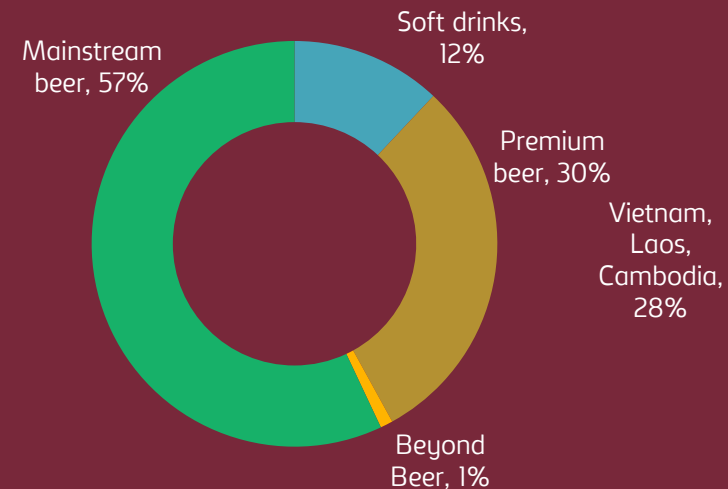
REVENUE/HL

+1%

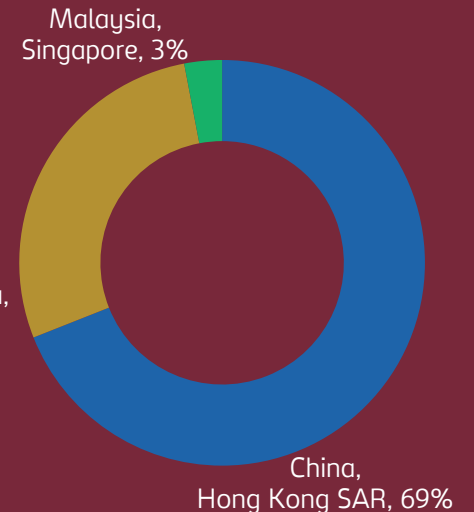
REVENUE

+4.4%

2025 REGIONAL VOLUME SPLIT



2025 VOLUME BY MARKET



CENTRAL & EASTERN EUROPE AND INDIA

INDIA

- Double-digit volume growth
- Strong growth of Tuborg Strong and Carlsberg Elephant

NEPAL

- Strong volume growth supported by the local Gorkha brand and Tuborg

UKRAINE

- Low double-digit volume decline due to market decline because of the war

KAZAKHSTAN

- Approx. 70% volume growth following the take-over of the Pepsi license in Q4 2025

¹ Premium beer, soft drinks, alcohol-free brews and Beyond Beer

TOTAL VOLUME

Organic growth

+4.6%

GROWTH CATEGORIES¹

+14%

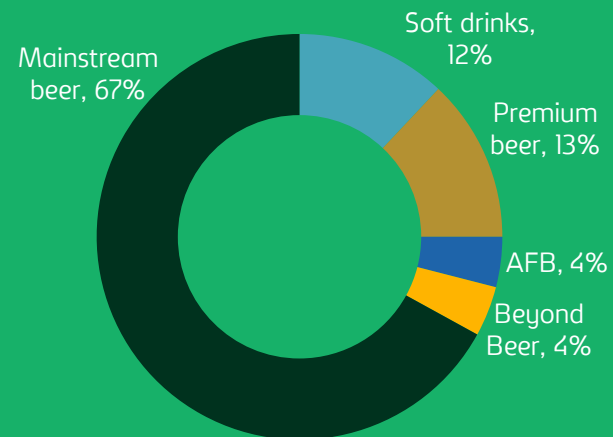
REVENUE/HL

+3%

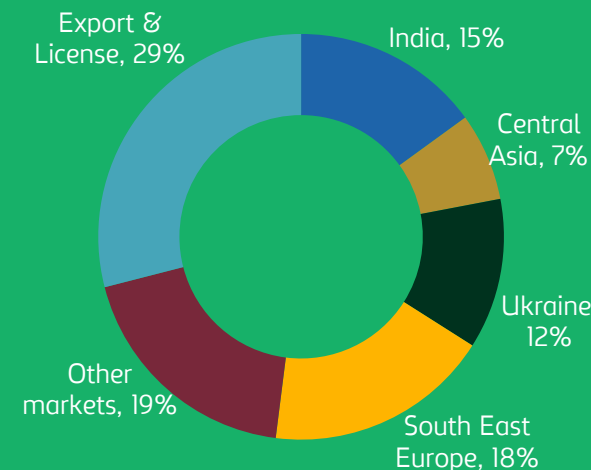
REVENUE

+8.1%

2025 REGIONAL VOLUME SPLIT



2025 VOLUME BY MARKET



Middle East conflict

- No significant impact from the conflict in the Middle East at this time
- Considerable experience in successfully mitigating impact from uncertainty and substantial changes in operating environment
 - COVID-19, war in Ukraine, high inflation
- Monitoring the situation closely, focusing on three areas
 1. Consumer behaviour
 2. Commodities
 3. Supply chain disruption



Confirming 2026 earnings expectations

Organic growth of 2-6%

on the 2025 operating profit (MPM) of DKK 13,996m

KEY ASSUMPTIONS

- Translation impact on operating profit: no impact, based on the spot rates at 28 April
- Net finance costs (excluding FX): DKK 2.2bn
- Reported effective tax rate: around 23%
- Capital expenditures: around DKK 6-7bn



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Q&A

