Q3 2026 AIDE MEMOIRE

A number of events in 2025 and 2026 have an impact on the year-on-year comparison for Q3 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 Q3 and FY 2026 versus the same period last year.

FACTORS IMPACTING COMPARATIVE FIGURES

Western Europe

In the Q3 2025 announcement, we commented on the San Miguel impact:

"Organic revenue declined by 1.2%, largely due to the impact from San Miguel. Excluding San Miguel, organic revenue grew by 2.1%. Adjusted for San Miguel, total volumes increased organically by 1.3%..."

At the FY 2025 conference call, 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."

At the Q2 2026 conference call, we commented on the start to Q3:

"…if you look at Western Europe, the region for us, we've had, as you also alluded to, a good start to Q3, supported by favorable weather in several markets. We – it's very much the similar trends we've seen in the first half across Western Europe. So, there are some markets that remain tough, especially Poland remains tough, which is not a surprise. On the other hand, we continue to see a good strength in the Nordic region and good strength in the UK."

Asia

At the Q2 2026 conference call, we commented on our business in China and the need for destocking in Q3:

"In Asia, we do not expect the soft beer market, particularly in China, to improve, and the bad weather at the end of Q2 continued in the first part of Q3."

…and continued:

"You asked about the start to Q3. Yeah, there's no doubt that, of course, on your question on inventories and with distributors, et cetera, of course, it's a given that distributors will have more inventory than initially expected because of the lack of demand, especially in on-trade, because especially on-trade was hit very

hard. So, that will have an impact in Q3 for the whole industry. So, you have to expect that Q3 will be soft in China."

Central Eastern Europe & India (CEEI)

At the Q3 2025 conference call, we commented on Ukraine:

"Our volumes in Ukraine declined by high-teens percentages. And in addition to the war-related challenges, including mobilization, missile attacks, and immigration, the market were also impacted by cold and rainy weather during the season, and high inflation."

…and at the Q2 2026 conference call, we commented on Ukraine:

"In Ukraine, the market remains severely impacted by the war…"

At the Q3 2025 conference call, we commented on India:

"…the Indian beer market was negatively impacted by the heavy monsoon in the quarter; however, growth resumed in September. And while our volumes were not immune to the weather, declining 1% for the quarter…"

At the Q2 2026 conference call, we commented on the India IPO process:

"The work on the IPO continues and, as you may have seen, Carlsberg India in July filed a so-called pre-filed draft red herring prospectus with the Indian authorities. And before you ask additional questions, we cannot provide further comments to the India performance or the process following the filing."

Hybrid bonds

At the Q2 2026 conference call we commented on the accounting treatment of the hybrid bonds:

"Accounting-wise, the hybrid bonds are accounted for as equity and presented in a separate line above non-controlling interest in the statement of financial position. However, the credit rating agencies treat only 50% as equity and the remainder as interest-bearing debt. And, consequently, we use the same methodology when calculating net interest- bearing debt and financial leverage."

…and continued:

"And note that interest on the hybrid bonds do not show up in the P&L but are presented separately in the allocation of net profit in the line called interest payments to hybrid bondholders. Interest on hybrid bonds are not accrued but recognized at the time of payment, and there is only one payment on one of the hybrid bonds in 2026, and that's in August."

OUTLOOK

In the FY Q2 2026 announcement, we narrowed the earnings outlook for 2026:

We are narrowing our earnings guidance range for 2026 towards the upper end thanks to the solid performance in H1, the expected higher synergy delivery in Britvic in 2026, continued disciplined cost focus and performance management, and good visibility into the important summer months, all of which more than offset the soft Chinese market.

Consequently, we now expect:

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

Based on currency spot rates at 18 August, we assume no translation impact on operating profit for 2026 (unchanged).

OTHER RELEVANT ASSUMPTIONS MAINTAINED

• Investing and financing income and expenses (CPM), excluding foreign exchange losses or gains, of around DKK 1.8bn (previously DKK 2.2bn). The reduction is due to the redemption of EMTN bonds following the hybrid bond issue in Q2 and IFRS 18 reclassifications.

• Effective tax rate of around 23% (IFRS reported).

• Capital expenditure (CapEx) of around DKK 6-7bn.

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