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Company announcement 6/2026
29 April 2026

TRADING STATEMENT AS AT 31 MARCH 2026

SOLID ORGANIC VOLUME GROWTH

Organic volume growth +2.8%

- Organic volume growth in Western Europe +1.2%, Asia +3.4% and Central & Eastern Europe and India (CEEI) +4.6%.
- Reported volume growth +5.3% to 35.1m hl.
- Growth categories: premium beer +3%, soft drinks +10%, alcohol-free brews +7% and Beyond Beer -2%.
- International brands: Carlsberg +10%, Tuborg +4% and 1664 Blanc +2%.

POSITIVE REVENUE/HL DEVELOPMENT

Organic revenue growth +3.6%

- Organic revenue/hl +1%: Western Europe up slightly, Asia +1% and CEEI +3%.
- Reported revenue growth +3.0% to DKK 20.7bn.

CONFIRMING 2026 EARNINGS GUIDANCE

- Organic growth of 2-6% on the 2025 operating profit (MPM) of DKK 13,996m.
- Based on the currency spot rates at 28 April, we assume no translation impact for 2026 (previously DKK -100m).

Group CEO Jacob Aarup-Andersen says: “We delivered a good start to 2026 with organic volume and revenue growth in all three regions, strong results for our strategic category growth drivers – premium beer, soft drinks and alcohol-free brews – and a return to solid growth in our Asia region.

“We’re excited about last week’s announcement regarding our expanded strategic partnership with PepsiCo in the Nordics and Baltics. The growth prospects and value creation opportunities from a business model that combines the Carlsberg and PepsiCo beverage portfolios are truly significant.”

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Carlsberg will present the results at a conference call today at 9.30 a.m. CEST. Dial-in information and a slide deck will be available on www.carlsberggroup.com.

FIRST-QUARTER REVIEW

Revenue grew organically by 3.6%. Reported revenue growth was 3.0% with an acquisition impact of +2.7% and a currency impact of -3.3%. The acquisition impact related to the Britvic acquisition, which was concluded on 16 January 2025. The currency impact mainly related to the Chinese, Indian and UK currencies.

Total volumes grew by 5.3% due to organic growth of 2.8% and an acquisition impact related to the Britvic acquisition of +2.5%.

Revenue/hl improved by 1%, with positive contributions from all three regions.

Our total premium beer volumes grew organically by 3%, mainly due to solid growth for Carlsberg and Tuborg. Our premium portfolios grew in all three regions, with particularly strong growth in the Nordics, the UK and India.

We saw strong organic growth of 10% for our soft drinks portfolio. The growth was broad-based in markets such as the UK, the four Nordic markets, Switzerland and Laos. Growth was also supported by the Pepsi ramp-up in Kazakhstan. Excluding Kazakhstan, organic soft drinks volume growth was 6%.

Alcohol-free brews (AFB) grew by 7%, mainly driven by double-digit volume growth in Western Europe. We saw very positive growth in most markets and growth in Poland was particularly strong. AFB also delivered good growth in Central & Eastern Europe, including in Ukraine.

Beyond Beer volumes declined organically by 2%, as solid growth for S&R Garage was offset by lower Somersby volumes.

The Carlsberg brand grew by 10%, driven by very good growth in premium markets such as China and India. Tuborg grew by 4%, supported by strong growth in markets such as China, India and Nepal. 1664 Blanc grew by 2%, with growth across multiple markets and good results achieved for the alcohol-free version of the brand.

WESTERN EUROPE

Organic revenue growth in Western Europe was 1.5%. Reported revenue was up by 5.6% with the impact from the Britvic acquisition amounting to +4.6% and currencies -0.5%, mainly related to the UK currency, which more than offset the positive currency impacts from Norway, Sweden and Switzerland.

The organic volume growth of 1.2% was mainly driven by solid growth in the Nordics and the UK, while there was a soft start to the year in Poland. Growth was also impacted by the SKU rationalisation in Teisseire in France in H1 2025. Soft drinks and other beverages delivered solid growth in all Nordic markets, the UK and Switzerland. Our growth categories within beer also saw very good growth rates, while total beer volumes were impacted by lower mainstream beer volumes, particularly in Poland.

Revenue/hl grew slightly. It was positively impacted by price increases and a positive mix in beer, partly countered by category mix due to growth of soft drinks.

ASIA

Organic revenue growth in Asia was 4.4%, driven by solid organic volume growth of 3.4% and a revenue/hl improvement of 1%. Most currencies in the region contributed to the currency impact of -6.3%, with the largest impacts coming from China, Laos and Vietnam. Consequently, reported revenue development was -1.9%.

Volumes grew in most markets, with particularly strong growth in Vietnam and Laos. In China, we delivered modest volume growth driven by growth for premium beer and in Big Cities, partly offset by lower mainstream volumes.

The revenue/hl improvement was driven by a positive category mix and price increases, partly offset by country mix.

CENTRAL & EASTERN EUROPE AND INDIA (CEEI)

The strong 8.1% organic revenue growth was driven by volume growth of 4.6% and revenue/hl growth of 3%. Reported revenue growth was 3.1% due to currency depreciation in India, Ukraine and Nepal.

The volume growth was mainly due to a strong start to the year in India and Nepal, and strong growth for soft drinks in Kazakhstan following our takeover of the Pepsi licence in Q4 2025. Volumes in Ukraine continued to be negatively impacted by the war.

The revenue/hl growth was positively impacted by price increases and solid growth for premium beer and AFB, partly offset by category mix, as the strong growth for soft drinks in Kazakhstan came in at a lower average revenue/hl.

EXPANDED PARTNERSHIP WITH PEPSICO IN THE NORDICS AND BALTICS

On 21 April, we announced the expansion of our strategic partnership with PepsiCo in a new agreement to become the PepsiCo bottler in Denmark, Finland and the three Baltic states as of 1 January 2029.

The Group has been the PepsiCo bottler in Sweden and Norway for more than 25 years, and the new agreement extends the partnership to include all Nordic markets as well as the Baltic states. Consequently, Carlsberg will take over production, sale and distribution of the PepsiCo portfolio in Denmark, Finland, Latvia, Estonia and Lithuania from 1 January 2029.

Following the new agreement, Carlsberg will have bottling partnerships with PepsiCo in 14 markets across Europe, Central Asia and South-East Asia, namely the UK, Ireland, Denmark, Norway, Sweden, Finland, Estonia, Latvia, Lithuania, Switzerland, Kazakhstan, Kyrgyzstan, Cambodia and Laos.

CONFIRMING OUR EARNINGS GUIDANCE

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.

FINANCIAL CALENDAR

The financial year follows the calendar year, and the following schedule has been set for the remainder of 2026:

19 August	H1 interim financial statement
29 October	Q3 trading statement

FORWARD-LOOKING STATEMENTS

This Company announcement contains forward-looking statements, including, but not limited to, guidance, expectations, strategies, objectives and statements regarding future events or prospects with respect to the Group's future financial and 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 words such as "expect", "estimate", "intend", "will be", "will continue", "will result", "could", "may", "might" or any variations of such words or other words with similar meanings. Forward-looking 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 materials used by the Group, cost of energy, production- and distribution-related issues, IT failures, market-driven price reductions, litigation, environmental issues and other unforeseen factors. The nature of the Group's business means that risk factors and uncertainties may 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.

VOLUME AND REVENUE DATA

Q1	2025[1]	Organic growth	Impact from Acq., net	Impact from FX	2026	Change Reported
Beer (million hl)						
Western Europe	5.5	-3.1%	0.0%	-	5.4	-3.1%
Asia	11.1	2.2%	0.0%	-	11.3	2.2%
Central & Eastern Europe and India	6.7	0.4%	0.0%	-	6.7	0.4%
Total	**23.3**	**0.4%**	**0.0%**	**-**	**23.4**	**0.4%**
Soft drinks and other beverages (million hl)						
Western Europe	7.4	4.4%	9.5%	-	8.4	13.9%
Asia	1.3	13.4%	0.0%	-	1.5	13.4%
Central & Eastern Europe and India	1.4	24.5%	8.5%	-	1.8	33.0%
Total	**10.1**	**8.4%**	**8.1%**	**-**	**11.7**	**16.5%**
Total beverages (million hl)						
Western Europe	12.9	1.2%	5.4%	-	13.8	6.6%
Asia	12.4	3.4%	0.0%	-	12.8	3.4%
Central & Eastern Europe and India	8.1	4.6%	1.5%	-	8.5	6.1%
Total	**33.4**	**2.8%**	**2.5%**	**-**	**35.1**	**5.3%**
Revenue (DKK million)						
Western Europe	10,566	1.5%	4.6%	-0.5%	11,158	5.6%
Asia	5,836	4.4%	0.0%	-6.3%	5,727	-1.9%
Central & Eastern Europe and India	3,719	8.1%	1.5%	-6.5%	3,835	3.1%
Not allocated	2	n.m.	n.m.	n.m.	4	n.m.
Total	**20,123**	**3.6%**	**2.7%**	**-3.3%**	**20,724**	**3.0%**

[1] The 2025 comparative figures for Western Europe and CEEI have been restated to reflect the Group's internal reporting structure following the integration of Britvic.