

**Company announcement 7/2026**

6 May 2026

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## **CARLSBERG ISSUES HYBRID NOTES FOR A PRINCIPAL AMOUNT OF EUR 1.8BN**

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Carlsberg Breweries A/S has today successfully placed hybrid notes in two tranches for a total principal amount of EUR 1.8 billion. The maturity date is 18 May 2026 for both tranches, with the first reset dates being 18 August 2031 (NC5.25) and 18 May 2034 (NC8) and coupons of 4.37% (NC5.25) and 4.875% (NC8) respectively.

The proceeds of the hybrid notes will be used to repay debt and for general corporate purposes. See the separate announcement dated 5 May 2026 relating to Carlsberg Breweries A/S' tender offer regarding certain of its existing notes and the intention to redeem its notes due 26 November 2026 at their make-whole redemption price.

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.

The issuance attracted strong interest, with a diversified investor base participating in and subscribing to the hybrid notes, and with peak orderbooks in excess of EUR 11 billion across the two tranches reflecting confidence in Carlsberg's business model and credit profile.

The key details of the hybrid notes are:

- Nominal amount: EUR 1.0 billion (NC5.25) and EUR 0.8 billion (NC8).
- Maturity date: 18 May 3026.
- Settlement date: 18 May 2026.
- Issuer call option: In the 3-months window prior to the first reset date for each respective tranche and at any subsequent interest payment date, at par value.
- Fixed coupon: Until 18 August 2031, 4.37% p.a. (NC5.25); until 18 May 2034, 4.875% p.a. (NC8).
- Issue price: 99.994% (NC5.25), and 100.00% (NC8) of nominal amount.
- Listing: Luxembourg Stock Exchange, Euro MTF.

J.P. Morgan acted as structuring agent and ANZ, Citigroup, Deutsche Bank, J.P. Morgan and Nordea acted as joint bookrunners.

CFO Ulrica Fearn says: "The hybrid capital market is currently very attractive. We're very pleased with the strong demand for our hybrid capital issue and the support from investors. With the hybrid capital securities, we're securing attractive long-term funding and faster than expected financial deleveraging."

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