CARLSBERG GROUP

Q3 2026 TRADING STATEMENT



www.carlsberggroup.com

Company announcement 10/2026
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Carlsberg A/S
1 J.C. Jacobsens Gade
1799 Copenhagen V
CVR no. 61056416
LEI 529900IO0WJQYB5GYZ19

Telephone: +45 3327 3300
contact@carlsberg.com
www.carlsberggroup.com

TRADING STATEMENT AS AT 30 SEPTEMBER 2026

Unless otherwise stated, comments in this announcement refer to Q3 performance. The following definitions are used in this announcement. ***CPM****: Carlsberg performance measures (corresponding to the Group's internally defined management performance measures).*
Organic*: CPM development excluding the impact of currencies and acquisitions.*

Volumes up 5% for growth categories

- Organic volume growth +0.3%: Western Europe +0.3%, Asia -6.7% and Central & Eastern Europe and India (CEEI) +7.5%.
- Growth categories (organic growth): soft drinks +9%, premium beer -3%, alcohol-free brews +11% and Beyond Beer +3%.
- International brands: Carlsberg +3%, Tuborg flat, 1664 Blanc -5% and Pepsi +18%.

Robust organic revenue growth

- Organic revenue growth +3.0%: Western Europe +2.5%, Asia -4.6% and CEEI +11.7%.
- Reported revenue growth +4.9% to DKK 25,281m, supported by a positive currency impact.
- Revenue/hl +3% with solid improvement in all regions: Western Europe +2%, Asia +2% and CEEI +4%.

2026 earnings expectations maintained

- Organic operating profit growth still expected at 4-6% on the 2025 operating profit (CPM) of DKK 13,686m.
- Based on currency spot rates at 28 October, we assume a translation impact of around DKK +100m on operating profit for 2026 (previously no impact).

Group CEO Jacob Aarup-Andersen says: "The Group delivered robust revenue growth in Q3, reflecting good momentum in many markets and the resilience of our multi-beverage portfolio, which more than compensated for the challenging trading environment in China.

"We further strengthened our strategic partnership with PepsiCo by expanding our collaboration into Azerbaijan, Armenia and Georgia, providing a strong platform to further develop a multi-beverage portfolio across the region.

"We expect the Sapporo joint venture in Southeast Asia to complete by the end of the year, and we're progressing the potential IPO of our Indian business.

"We're pleased with our Q3 performance and maintain our full-year earnings guidance."

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

Contacts

Investor Relations: Peter Kondrup +45 2219 1221
Iben Steiness +45 2088 1232
Media Relations: Kenni Leth +45 5171 4368

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THIRD-QUARTER REVIEW

Organic revenue growth was 3.0%, reflecting organic volume growth of 0.3% and a positive development in revenue/hl of 3%. Reported revenue growth was 4.9% due to a positive currency impact in all regions.

Soft drinks volumes grew organically by 9%, supported by solid growth in the UK, the Nordics and Laos as well as the continued ramp-up of the Pepsi business in Kazakhstan and Kyrgyzstan, which contributed to very strong growth of 18% for the Pepsi brand. During the quarter we announced the takeover of the Pepsi licences in Azerbaijan from January 2027 and in Armenia and Georgia following regulatory approval. Consequently, from January 2029 when all the Pepsi agreements come into effect, we will have long-term Pepsi licences in 17 markets.

Our premium beer portfolio declined by 3%, mainly due to weak development in China during the summer. Excluding China, the premium portfolio grew by mid-single digits thanks to solid growth in Western Europe, including the Nordics, the UK and Poland, and in CEEI, where we saw particularly strong growth for the Carlsberg brand in South Asia.

Premium Carlsberg volumes increased by 20%, mainly due to very strong growth in South Asia and China. Total brand volumes grew by 3%, impacted by lower mainstream volumes in the UK.

Tuborg volumes outside China grew by 4%, supported by double-digit growth in South Asia. Including China, volumes were flat.

1664 Blanc grew in markets such as Vietnam, Ukraine and Denmark, but total volumes were impacted by lower volumes in China and certain Export & License markets, which led to an overall volume decline of 5%.

Alcohol-free brews (AFB) delivered another strong quarter with 11% volume growth, driven by 15% growth in Western Europe and mid-single-digit growth in CEEI. While growth was broad based, we saw particularly strong growth in France, Poland, Germany, Ukraine, Kazakhstan and the Balkans.

Beyond Beer grew by 3%, mainly due to good growth for Garage in Poland and Kazakhstan.

REGIONAL PERFORMANCE

WESTERN EUROPE

Organic volume growth in Western Europe was 0.3%, supported by 3.6% organic growth in soft drinks and other beverages. Volumes grew solidly in the UK, the Nordics and France, led by soft drinks, premium beer and AFB, offsetting weak mainstream beer volumes, particularly in the UK, Poland and Germany. We saw very good growth for the Pepsi portfolio.

Organic revenue growth was 2.5%, supported by solid revenue/hl growth of 2%. The revenue/hl increase was driven by a positive category and country mix. Reported revenue growth was 3.7%, supported by a positive currency impact of 1.2% mainly due to the strengthening British and Norwegian currencies.

ASIA

Organic volume development in Asia was -6.7%, mainly due to China. Excluding China, volumes grew organically by 1%. The volume decline in China was expected, and reflected weak consumer sentiment and destocking following severe rainfall during the peak season in June and July, which had resulted in elevated inventory levels. Elsewhere in the region, we saw solid growth in Laos, particularly for soft drinks, and Vietnam, while Cambodia remained weak.

Revenue/hl increased by 2% due to price increases and a positive brand and country mix. Revenue declined organically by 4.6%, while reported revenue grew by 1.0% due to a positive currency impact, mainly in China.

CENTRAL & EASTERN EUROPE AND INDIA

The strong growth in CEEI continued in Q3. Organic volume growth of 7.5% was driven by the 41.2% growth in soft drinks and other beverages, which benefited from the ramp-up of the Pepsi business in Kazakhstan. Beer volumes grew by 1.7%, driven by double-digit growth in South Asia and mid-single-digit growth in premium beer and AFB.

Revenue/hl increased by 4%, mainly due to price increases across the region and positive beer category and country mix, partly offset by strong growth in soft drinks in Kazakhstan, as these have a lower revenue/hl than the regional average. Organic revenue grew by 11.7% and reported revenue by 12.0%.

EARNINGS EXPECTATIONS

The macro environment and our business development remain broadly in line with our expectations set out in August, and we expect the subdued consumer sentiment and high volatility to continue for the remainder of the year.

Accordingly, we maintain our earnings expectations for 2026:

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

Based on currency spot rates at 28 October, we assume a translation impact of around DKK +100m on operating profit for 2026 (previously no impact).

Other relevant assumptions remain unchanged

- Investing and financing income and expenses (CPM), excluding foreign exchange losses or gains, of around DKK 1.8bn.
- Effective tax rate of around 23% (IFRS reported).
- Capital expenditure (CapEx) of around DKK 6-7bn.

FINANCIAL CALENDAR

The financial year follows the calendar year, and the following schedule has been set for 2027:

9 February	2026 financial statement and Annual Report 2026
17 March	Annual General Meeting
28 April	Q1 trading statement
18 August	H1 financial statement
28 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

Q3	2025	Change: Organic	Change: Acq., net	Change: FX	2026	Change: Reported
Beer (million hl)						
Western Europe	7.2	-4.2%	0.0%	-	6.9	-4.2%
Asia	10.5	-7.9%	0.0%	-	9.7	-7.9%
Central & Eastern Europe and India	10.0	1.7%	0.0%	-	10.1	1.7%
Total	**27.7**	**-3.5%**	**0.0%**	**-**	**26.7**	**-3.5%**
Soft drinks and other beverages (million hl)						
Western Europe	9.9	3.6%	0.0%	-	10.3	3.6%
Asia	1.3	3.1%	0.0%	-	1.3	3.1%
Central & Eastern Europe and India	1.7	41.2%	0.0%	-	2.5	41.2%
Total	**12.9**	**8.5%**	**0.0%**	**-**	**14.1**	**8.5%**
Total beverages (million hl)						
Western Europe	17.1	0.3%	0.0%	-	17.2	0.3%
Asia	11.8	-6.7%	0.0%	-	11.0	-6.7%
Central & Eastern Europe and India	11.7	7.5%	0.0%	-	12.6	7.5%
Total	**40.6**	**0.3%**	**0.0%**	**-**	**40.8**	**0.3%**
Revenue (CPM) (DKK million)						
Western Europe	14,043	2.5%	0.0%	1.2%	14,559	3.7%
Asia	5,014	-4.6%	0.2%	5.4%	5,065	1.0%
Central & Eastern Europe and India	5,046	11.7%	0.0%	0.3%	5,653	12.0%
Not allocated	5	n.m.	n.m.	n.m.	4	n.m.
Total	**24,108**	**3.0%**	**0.1%**	**1.8%**	**25,281**	**4.9%**

9 months	2025	Change: Organic	Change: Acq., net	Change: FX	2026	Change: Reported
Beer (million hl)						
Western Europe	20.7	-4.0%	0.0%	-	19.9	-4.0%
Asia	32.6	-3.2%	0.0%	-	31.6	-3.2%
Central & Eastern Europe and India	27.1	1.3%	0.0%	-	27.4	1.3%
Total	**80.4**	**-1.9%**	**0.0%**	**-**	**78.9**	**-1.9%**
Soft drinks and other beverages (million hl)						
Western Europe	27.4	3.3%	2.6%	-	29.0	5.9%
Asia	4.3	5.7%	0.0%	-	4.5	5.7%
Central & Eastern Europe and India	4.8	36.6%	2.5%	-	6.8	39.1%
Total	**36.5**	**8.0%**	**2.3%**	**-**	**40.3**	**10.3%**
Total beverages (million hl)						
Western Europe	48.1	0.2%	1.4%	-	48.9	1.6%
Asia	36.9	-2.2%	0.0%	-	36.1	-2.2%
Central & Eastern Europe and India	31.9	6.7%	0.4%	-	34.2	7.1%
Total	**116.9**	**1.2%**	**0.7%**	**-**	**119.2**	**1.9%**
Revenue (CPM) (DKK million)						
Western Europe	39,532	1.5%	1.2%	0.3%	40,733	3.0%
Asia	16,222	-0.3%	0.1%	0.4%	16,260	0.2%
Central & Eastern Europe and India	14,197	10.1%	0.4%	-2.5%	15,330	8.0%
Not allocated	12	n.m.	n.m.	n.m.	11	n.m.
Total	**69,963**	**2.8%**	**0.8%**	**-0.2%**	**72,334**	**3.4%**