

**Company announcement**

4 February 2026

## **CARLSBERG A/S: FINANCIAL STATEMENT AS AT 31 DECEMBER 2025**

The following announcement from Carlsberg A/S has just been published at Nasdaq Copenhagen Stock Exchange.

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# SOLID PROFIT DEVELOPMENT; BRITVIC INTEGRATION DELIVERING AHEAD OF PLAN

## FINANCIAL STATEMENT AS AT 31 DECEMBER 2025

The following definitions are used in this announcement. **Organic**: development excluding the impact of currencies and acquisitions. **MPM**: Management-defined Performance Measures (reported development adjusted for non-cash PPA-related amortisation). **Reported**: reported development (in accordance with IFRS Accounting Standards). See table on page 3.

### STRONG REPORTED VOLUME GROWTH DRIVEN BY THE BRITVIC ACQUISITION

#### Reported volume growth +17.7%, organic volume development -2.0%

- Group organic volumes excluding San Miguel -0.6%.
- Organic volume development in Western Europe (excluding San Miguel) +1.3%, Asia -2.4% and Central & Eastern Europe and India (CEEI) -0.6%.
- Growth categories (organic growth): premium beer (excluding San Miguel) +5%, soft drinks +3%, alcohol-free brews +4% and Beyond Beer -4%.
- International brands: Tuborg +2%, Carlsberg +4% and 1664 Blanc +2%.

### REVENUE/HL GROWTH IN ALL REGIONS

#### Reported revenue growth +18.8%, organic revenue development -0.6%

- Organic revenue growth excluding San Miguel +1.1%.
- Reported revenue growth of 18.8% to DKK 89,095m, impacted by the Britvic acquisition.
- Organic revenue/hl +1.4%, with positive contribution in all regions.

### SOLID ORGANIC OPERATING PROFIT GROWTH

#### Operating profit (MPM) growth +22.7%, organic operating profit growth +5.0%

- Organic operating profit growth positively impacted by organic gross margin improvement, cost efficiencies and higher-than-expected Britvic synergies.
- Operating profit (MPM) growth of 22.7% to DKK 13,996m.
- Operating margin (MPM) improvement of 50bp to 15.7%.
- Reported operating profit of DKK 13,356m.
- Adjusted net profit (MPM) growth of 10.7% to DKK 8,060m and growth in adjusted earnings per share (MPM) 11.1% to DKK 61.0.
- Reported net result of DKK 6,978m, impacted by special items and PPA-related amortisation.
- Increasing free operating cash flow to DKK 7,011m, supported by strong contribution from Britvic.
- NIBD/EBITDA 3.28x.

### BRITVIC: STRONG DELIVERY IN THE FIRST YEAR OF INTEGRATION

- Volume, revenue and operating profit (MPM) contribution of 24.0m hl, DKK 15,581m and DKK 2,195m (GBP 253m) respectively.
- Total synergy delivery in Britvic and legacy Carlsberg UK business ahead of plan, with approximately 30% of the GBP 110m cost synergies delivered in 2025 due to significant acceleration in H2.

## SIGNIFICANT CASH RETURNS TO SHAREHOLDERS

### Total dividend payment for the year DKK 3.8bn

- The Supervisory Board will propose to the Annual General Meeting a dividend of DKK 29 per share (+7%).

## 2026 EARNINGS EXPECTATIONS

- Organic growth of 2-6% on the 2025 operating profit (MPM) of DKK 13,996m.
- Based on the currency spot rates at 3 February, we assume a translation impact of around DKK -100m for the full year.

Group CEO Jacob Aarup-Andersen says: "2025 was a year of delivery. Navigating a challenging consumer environment, we successfully integrated Britvic, prepared to take over a substantial soft drinks business in Central Asia, achieved positive results for our growth categories and accelerated growth in India. On the back of this, and supported by tight cost focus and our strong performance management processes, we achieved solid earnings growth.

"The Britvic acquisition represents a significant step for the Group, strengthening our position in the growing soft drinks category. The integration is progressing ahead of plan, and we are realising synergies earlier and at a higher level than originally anticipated.

"We've taken significant steps towards building a broad and diversified beverage portfolio. This will not only enable us to meet a wider range of consumer needs and occasions, but also strengthen our position as a world-class brewer. The combination of beer and soft drinks is therefore unlocking exciting new opportunities for both growth and value creation."

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](http://www.carlsberggroup.com).

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## KEY FIGURES AND FINANCIAL RATIOS (MPM)

In connection with the purchase price allocation (PPA), a significant proportion of the Britvic purchase price was allocated to intangible assets that will be amortised. Amortisation of brands is reported in cost of sales, and amortisation of the Pepsi partnership and customer relationships is reported in sales and distribution expenses. Reflecting internal management performance measures, the reconciliation of Management-defined Performance Measures (MPM) with reported figures is shown in the table below.

DKK million	2025			2024
	Reported	MPM adjustments <sup>1</sup>	MPM	Reported
<b>Volumes (million hl)</b>				
Beer	99.0		99.0	101.2
Soft drinks and other beverages	49.0		49.0	24.5
Total	148.0		148.0	125.7
<b>Income statement</b>				
Revenue	89,095		89,095	75,011
Gross profit	40,236	66	40,302	34,380
EBITDA	18,784		18,784	15,781
Operating profit before special items	13,356	640	13,996	11,411
Special items, net	-1,926	-640	-2,566	-519
Financial items, net	-2,380		-2,380	-905
Profit before tax	9,050		9,050	9,987
Income tax	-2,072		-2,072	-1,982
Profit for the period, continuing operations	6,978		6,978	8,005
Net result from discontinued operations	-		-	2,258
Profit for the period	6,978		6,978	10,263
<b>Attributable to</b>				
Non-controlling interests	1,023		1,023	1,147
Shareholders in Carlsberg A/S (net profit), continuing operations	5,955		5,955	6,858
Shareholders in Carlsberg A/S (net profit), continuing operations, adjusted <sup>2</sup>	7,579	481	8,060	7,280
<b>Statement of financial position</b>				
Invested capital	104,097	-1,792	102,305	66,059
Invested capital excl. goodwill	44,773	-9,102	35,671	23,801
Net interest-bearing debt (NIBD)	61,617		61,617	27,357
<b>Statement of cash flows</b>				
Acquisition of property, plant and equipment and intangible assets (CapEx)	-5,592		-5,592	-5,030
Free operating cash flow	7,011		7,011	6,368
<b>Financial ratios</b>				
Gross margin (%)	45.2	-	45.2	45.8
EBITDA margin (%)	21.1		21.1	21.0
Operating margin (%)	15.0	0.7	15.7	15.2
Effective tax rate (%)	22.9		22.9	19.8
Return on invested capital (ROIC) (%)	10.1	0.7	10.8	13.8
ROIC excl. goodwill (%)	23.4	7.5	30.9	35.5
NIBD/EBITDA	3.28		3.28	1.73
<b>Stock market ratios</b>				
EPS-A, continuing operations (DKK) <sup>2</sup>	57.3	3.7	61.0	54.9
Free cash flow per share (FCFPS) (DKK)	-163.5		-163.5	73.7
Dividend per share (proposed) (DKK)	29.0		29.0	27.0
Payout ratio, adjusted (%) <sup>3</sup>	51	-3	48	49.0
Number of shares at year-end, excl. treasury shares	132,172		132,172	132,079
Weighted average number of shares, excl. treasury shares	132,165		132,165	132,626

<sup>1</sup> In 2025, adjustment for amortisation of intangible assets recognised in purchase price allocations. <sup>2</sup> Adjusted for special items after tax.

<sup>3</sup> Proposed dividend on number of shares at year-end as a percentage of net profit adjusted for special items after tax.

Please refer to section 9.5 General accounting policies in the consolidated financial statements for definition and calculation of key figures and ratios.

## 2025 – A YEAR OF STRONG DELIVERY

While in 2024 we announced a number of major strategic initiatives, 2025 was the year when we began executing on these. Most significantly, we completed the Britvic acquisition in mid-January and immediately started the integration of this business into the Carlsberg Group. We also integrated the business in Nepal following the buyout of the local partner and prepared for the takeover of the Pepsi franchise in Kazakhstan and Kyrgyzstan. All these initiatives are progressing according to or ahead of plan.

The consumer environment remained challenging in almost all markets. Nevertheless, we continued to invest in our strategic growth initiatives, such as premium beer, alcohol-free brews, soft drinks, and digital and commercial capabilities and tools. These investments will keep our brands relevant and distinctive in a rapidly changing marketplace, and enable us to respond quickly to changing consumer and customer needs.

### Growth categories

#### Premium portfolio

Excluding the impact of the San Miguel volumes in the UK, our premium portfolio grew organically by 5%, driven by good growth in all three regions. We saw particularly strong growth for Carlsberg and local premium brands, such as Wind Flower Snow Moon in China, Pirinsko in Bulgaria and Zatecky in Poland.

Premium Carlsberg volumes were up by 13%, while total Carlsberg volumes were up by 4%. The double-digit premium growth was driven by growth in many markets across Asia and CEEI, with particularly strong growth in markets such as China, Laos, India and Serbia. In addition, we saw strong growth for mainstream Carlsberg volumes in the UK.

Total Tuborg volumes were up by 2%, supported by growth in China and many CEEI markets, in particular India, Kazakhstan and Nepal. In January 2026, we announced a bold, refreshed brand identity, amplifying the brand's energy and modernity while staying true to its iconic roots.

Growth for 1664 Blanc was 2%. We saw good growth in multiple markets, including Switzerland, the UK, Poland, Ukraine and Bulgaria, while total brand volume growth was impacted by the brand's super-premium price point in the large Chinese market, where consumer sentiment remained under pressure.

#### Alcohol-free brews (AFB)

Total AFB volumes grew by 4%. The volume growth was dampened by the difficult market situation in Ukraine, without which the volume growth was 7%. Growth was broad based across most markets in Western Europe and CEEI, with particularly strong growth in markets such as France, Finland, Poland, Greece, Serbia and Croatia.

We saw good growth for both the alcohol-free versions of our international beer brands – 1664 Blanc, Tuborg and Carlsberg – and for local brands such as Tourtel Twist in France, Zatecky in Poland, Poretti in Italy and Karhu in Finland. In 2025, AFB volumes accounted for 7% of total beer volumes in Western Europe and 5% in our Central & Eastern Europe markets. In five of our markets, the share of AFB is around the 10% threshold.

#### Soft drinks

The share of soft drinks in our total beverage portfolio doubled, following the acquisition of Britvic, and now accounts for 30% of total volumes. Soft drinks grew organically by 3%, supported by the Pepsi shipments in Q4 in Kazakhstan.

We saw good growth for the Pepsi portfolio in Sweden and Switzerland, strengthening market share in both markets. There was also strong market share growth for the Pepsi portfolio in Laos.

In Denmark, the Tuborg Squash relaunch delivered solid results, while the introduction of a local soft drink in China showed promising early performance.

The soft drinks businesses in the UK and Ireland delivered very good volume growth. In the UK, total soft drinks volumes grew by 4%, driven by very strong performance for the Pepsi portfolio, particularly Pepsi Max and new product developments such as Pepsi Treats and 7UP Pink Lemonade, which drove both volume and value market share gain. Own brands, such as Plenish and Jimmy's, also contributed to the growth. In Ireland, soft drinks volumes grew by 3% and our market share strengthened, driven by Pepsi Max and 7UP.

### **Beyond Beer**

The S&R Garage brand delivered mid-single-digit growth, supported by particularly strong growth in Poland, Kazakhstan and the Baltics. We also saw continued strong growth for Wind Flower Snow Moon in China. Total category volumes declined by 4%, impacted by continued soft volumes for Somersby.

### **STRONG DELIVERY ON BRITVIC INTEGRATION**

The Britvic transaction was completed on 16 January 2025, after which we immediately started the integration and announced the new management team. All people changes in the UK and Ireland relating to the integration were concluded ahead of initial plans, and we are in the process of integrating procurement.

On 1 October, we upgraded the cost synergy target to GBP 110m (previously GBP 100m), mainly due to higher-than-expected people-related synergies. Cost synergy delivery in 2025 amounted to approximately 30% of total synergies, higher than our initial expectations of 10-15%. The synergies were achieved in both Britvic and our legacy UK business (Carlsberg Marston's Brewing Company).

The faster integration meant that integration costs in 2025 were higher than expected.

In addition to the integration and restructuring efforts, we focused on business continuity and sustaining Britvic's growth trajectory. As announced at the time of the acquisition, we are increasing sales and marketing investments in both the UK and Ireland to support the long-term growth of the businesses.

The Teisseire business in France performed worse than expected due to an inefficient cost structure. As a result, on 26 January 2026 Teisseire's management and employee representatives jointly announced the signing of an agreement regarding the comprehensive reorganisation of Teisseire's activities as announced on 16 October 2025. This will enable us to adapt the company to the challenges of tomorrow, perpetuate the heritage of our brands and ensure Teisseire's long-term competitiveness.

Volumes in Brazil declined, mainly due to softened demand and portfolio rationalisation. We continue to work on optimising the long-term value of the Brazilian business.

For the Britvic Group as a whole, organic volume and revenue developments for 2025 were -1.6% and -2.0% respectively. Total reported volume and revenue (from 16 January) included in Carlsberg's full-year results were 24.0m hl and DKK 15,581m respectively. The operating profit contribution (MPM) was DKK 2,195m (GBP 253m). This was slightly higher than expected due to the higher synergy delivery, partly offset by lower profits at Teisseire in France.

### **ESG COMMITMENTS DELIVER SIGNIFICANT RESULTS**

We made significant progress on our sustainability agenda. Absolute emissions from our production sites decreased organically by 12%. Actions included the launch of the first biomass energy facility in Laos and the expansion of renewable electricity through power purchase agreements in the

Nordics. Absolute value chain emissions dropped by 8%, helped by achieving our 2030 target of 50% recycled content in our bottles and cans.

We made strong progress within water replenishment, where our many initiatives resulted in a 32% replenishment rate near sites in high-risk areas (2024: 16%).

We achieved strong progress on diversity, equity and inclusion. In 2025, 34% of senior leadership roles were held by women (2024: 30%).

### SHAREHOLDER VALUE

The Supervisory Board will recommend to the Annual General Meeting a dividend per share of DKK 29.0 (2024: DKK 27.0). This equals an adjusted payout ratio (MPM) of 48%.

## 2026 EARNINGS EXPECTATIONS

For 2026, we are assuming an unchanged consumer environment in most of our markets.

Group volumes for the year will be positively impacted by the takeover of the Pepsi licence in Kazakhstan and Kyrgyzstan, which will add approximately 1.5 percentage points to the organic volume development. As we will use co-packers until our own soft drinks plant is ready, no profit contribution from the Pepsi volumes is expected in 2026.

We expect to mitigate the underlying inflation and achieve flattish cost of sales/hl through our continued focus on delivering supply chain efficiencies.

We implemented a number of cost initiatives in H2 2025. We will maintain the tight focus on SG&A costs and expect a slight increase in marketing investments as well as higher capability and digital investments.

While the integration of Britvic is ahead of schedule, positively impacting 2025, our expectations for 2026 are unchanged, and we expect to deliver 30-40% of the GBP 110m cost synergies. This will impact organic development positively.

Consequently, our earnings expectations for 2026 are:

- 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.

Based on the currency spot rates at 3 February, we assume a translation impact of around DKK -100m for 2026.

### Other relevant assumptions

Other relevant assumptions are:

- Financial expenses, excluding foreign exchange losses or gains, of DKK 2.2bn.
- Reported effective tax rate of around 23%.
- Capital expenditure of DKK 6-7bn.

### Forward-looking statements

Forward-looking statements are subject to risks and uncertainties that could cause the Group's actual results to differ materially from those expressed in the forward-looking statements.

Accordingly, forward-looking statements should not be relied on as a prediction of actual results. Please see page 18 for the full forward-looking statements disclaimer.

## GROUP PERFORMANCE REVIEW

	2024	Change			2025	Change
		Organic	Acq., net	FX		
<b>FY</b>						
<b>Volumes (million hl)</b>						
Beer	101.2	-2.9%	0.8%	-	99.0	-2.1%
Soft drinks and other beverages	24.5	1.7%	97.9%	-	49.0	99.6%
<b>Total volume</b>	<b>125.7</b>	<b>-2.0%</b>	<b>19.7%</b>	<b>-</b>	<b>148.0</b>	<b>17.7%</b>
<b>DKK million</b>						
Revenue	75,011	-0.6%	21.4%	-2.0%	89,095	18.8%
Operating profit (MPM)	11,411	5.0%	20.4%	-2.7%	13,996	22.7%
Operating margin (MPM) (%)	15.2				15.7	50bp
<b>H2</b>						
<b>Volumes (million hl)</b>						
Beer	47.8	-3.8%	0.8%	-	46.3	-3.0%
Soft drinks and other beverages	12.2	3.2%	104.6%	-	25.4	107.8%
<b>Total volume</b>	<b>60.0</b>	<b>-2.4%</b>	<b>22.0%</b>	<b>-</b>	<b>71.7</b>	<b>19.6%</b>
<b>DKK million</b>						
Revenue	36,208	-1.0%	23.4%	-3.0%	43,240	19.4%
Operating profit (MPM)	5,127	8.3%	26.2%	-3.8%	6,699	30.7%
Operating margin (MPM) (%)	14.2				15.5	130bp

Reported revenue grew by 18.8%, driven by the Britvic acquisition. Organic revenue development of -0.6% was impacted by the loss of the San Miguel brand ("San Miguel") in the UK from 1 January 2025. Adjusting for that, organic revenue grew by 1.1%. The adverse currency impact mainly related to the Chinese, Laotian, Vietnamese, Kazakh and Ukrainian currencies.

Excluding San Miguel, beer volumes declined organically by 1.2% and by 0.4% in reported terms. Organic beer development was impacted by the soft consumer sentiment in almost all markets and the war in Ukraine.

Soft drinks and other beverages volumes doubled due to Britvic. The organic growth of 1.7% was higher than for beer and was driven by mid-single-digit volume growth in Western Europe and very strong growth in CEEI due to Pepsi shipments in Kazakhstan in Q4.

Total volumes grew by 17.7% with an organic contribution of -2.0%. Excluding San Miguel, organic volume development declined modestly by 0.6%, mainly because of Asia.

Revenue/hl increased organically by 1.4% with a positive contribution from all three regions.

Gross profit was flat organically. Cost of sales/hl increased by slightly less than 0.8% organically, with efficiency improvements partly offsetting inflationary pressure, product mix and underabsorption of fixed costs because of lower volumes. Gross profit/hl increased organically by 2%, resulting in a continued organic gross margin improvement of 30bp. The gross margin (MPM) declined by 60bp to 45.2% due to the consolidation of Britvic, which has a lower gross margin.

We maintained our focus on costs, supporting our efforts to offset inflation and increase growth investments in brands and commercial activities. Sales investments increased organically by around 5%, mainly due to higher activity in China and, in Kazakhstan, preparations for taking over the Pepsi business. Reported marketing/revenue was down by 50bp to 8.3% due to the inclusion of Britvic.

Operating profit before depreciation, amortisation and impairment losses (EBITDA) grew organically by 3.0% and by 19.0% in reported terms to DKK 18,784m.

Operating profit (MPM) grew by 22.7% to DKK 13,996m (including the impact of hyperinflation accounting in Laos of DKK 85m), supported by the Britvic acquisition. Organic operating profit grew by 5.0%. Organic operating profit growth improved sequentially from H1 to H2 due to higher synergy delivery from Britvic, cost initiatives and certain compensations, including insurance indemnifications relating to events with a negative operating profit impact during the year.

Adjusted net profit (MPM), adjusted for special items after tax, grew by 10.7% to DKK 8,060m as a result of the consolidation of Britvic and organic operating profit growth. Adjusted earnings per share (MPM) increased by 11.1% to DKK 61.0.

Free operating cash flow increased to DKK 7,011m (2024: DKK 6,368m). The improvement was driven by significantly higher EBITDA and a positive change in trade working capital (TWC), partly offset by significant cash restructuring costs and higher interest payments. TWC/revenue increased, as expected, to -15.6% (2024: -20.7%) due to the lower TWC/revenue ratio at Britvic. Excluding Britvic, TWC/revenue was -20.1%.

ROIC (MPM) was 10.8% (2024: 13.8%), mainly impacted by the Britvic acquisition. ROIC excluding goodwill (MPM) was 30.9% (2024: 35.5%).

Net interest-bearing debt was DKK 61.6bn. The increase of DKK 34.3bn relates to the Britvic acquisition. Net interest-bearing debt/EBITDA was 3.28x (2024: 1.73x).

## REGIONAL PERFORMANCE

### WESTERN EUROPE

	2024	Change			2025	Change
		Organic	Acq., net	FX		
<b>FY</b>						
<b>Volumes (million hl)</b>						
Beer	28.1	-6.5%	-0.5%	-	26.1	-7.0%
Soft drinks and other beverages	14.8	4.3%	144.7%	-	36.9	149.0%
<b>Total</b>	<b>42.9</b>	<b>-2.8%</b>	<b>49.5%</b>	<b>-</b>	<b>63.0</b>	<b>46.7%</b>
<b>DKK million</b>						
Revenue	38,081	-1.7%	36.9%	0.4%	51,651	35.6%
Operating profit (MPM)	5,274	0.7%	39.0%	0.3%	7,382	40.0%
Operating margin (MPM) (%)	13.9				14.3	40bp
<b>H2</b>						
<b>Volumes (million hl)</b>						
Beer	14	-7.8%	-0.3%	-	12.8	-8.1%
Soft drinks and other beverages	7.6	3.0%	149.9%	-	19.4	152.9%
<b>Total</b>	<b>21.6</b>	<b>-3.9%</b>	<b>52.7%</b>	<b>-</b>	<b>32.2</b>	<b>48.8%</b>
<b>DKK million</b>						
Revenue	19,219	-2.7%	39.2%	-0.1%	26,205	36.4%
Operating profit (MPM)	2,676	6.0%	44.5%	-0.1%	4,027	50.4%
Operating margin (MPM) (%)	13.9				15.4	150bp

Our Western Europe region underwent a significant change in 2025. The acquisition of Britvic has transformed our UK business, and added Irish and French soft drinks businesses to the regional footprint. More than 55% of regional volumes are now soft drinks.

The volume development was impacted by the loss of San Miguel, excluding which volumes grew organically by 1.3%, mainly driven by the 4.3% growth for soft drinks and other beverages, and strong growth for premium beer (excluding San Miguel) and AFB. Total beer volumes (excluding San Miguel) were almost flat at -0.4%. Total reported volumes grew by 46.7% to 63.0 million hl.

Revenue/hl improved organically by 1.1%, mainly as a result of price increases and growth for premium beer and AFB, partly offset by a negative channel and product mix, the latter due to the growth of soft drinks, which have lower revenue/hl than beer.

Reported revenue growth was 35.6%. Excluding San Miguel, organic revenue growth was 1.7%.

Operating profit (MPM) grew by 40.0% to DKK 7,382m. Organic operating profit growth was 0.7% as a result of cost initiatives across markets, Britvic synergies in the legacy UK business and certain compensations, including insurance indemnifications relating to events with a negative operating profit impact during the year. The combination of these more than offset the material net impact from the loss of San Miguel, and higher IT and logistics costs. The operating margin (MPM) increased by 40bp to 14.3%.

#### Market comments

Our legacy UK business was impacted by the loss of San Miguel. Adjusting for this, volumes grew by high-single-digit percentages in a soft market, with market share gains in both the on- and off-trade. These achievements were driven by growth in both mainstream and premium beer, and strong performance in both channels for brands such as Carlsberg, Poretti and 1664 Kronenbourg. For a commentary on Britvic, see page 5.

Volumes in Denmark grew by low-single-digit percentages, driven by soft drinks, energy drinks, premium and AFB. The relaunched Tuborg Squash soft drinks brand delivered very strong results. Within premium beer, Mikkeller and Jacobsen were important growth drivers.

Our Swedish business had another very good year with solid growth, driven by soft drinks and premium beer, the latter supported by growth for 1664 Blanc and Eriksberg. In mainstream beer, the rejuvenation of the Falcon brand led to positive brand growth. We continued to strengthen our market share in soft drinks thanks to strong results for Pepsi Max.

Despite supply chain issues at the beginning of the year, our business in Norway delivered low-single-digit percentage volume growth, driven by soft drinks – especially flavoured water – and AFB, with particularly strong growth for Frydenlund and Munkholm.

In Finland, we saw good results for our growth categories, with growth for AFB and soft drinks, and flat volumes for premium beer in a soft market. Lower mainstream beer volumes led to a slight decline in total volumes.

In Switzerland, there was good growth for soft drinks and AFB, while total volumes were impacted by the weak consumer sentiment affecting the on-trade channel in particular.

In Poland, our volumes declined by low-single-digit percentages in a market that declined by mid-single-digit percentages. We saw double-digit percentage growth for premium beer and AFB, and mid-single-digit percentage growth for Beyond Beer, while mainstream beer declined. Brands such as Zatecky, Garage and 1664 Blanc did particularly well.

In a flat French market, we grew volumes slightly, driven by premium beer and AFB. We saw particularly good results for Brooklyn, our local craft portfolio and Tourtel Twist. Mainstream beer volumes declined due to the continued softness of Kronenbourg Red & White.

## ASIA

	2024	Change			2025	Change
		Organic	Acq., net	FX		
<b>FY</b>						
<b>Volumes (million hl)</b>						
Beer	38.6	-1.5%	0.0%	-	38.0	-1.5%
Soft drinks and other beverages	6	-8.1%	0.0%	-	5.5	-8.1%
<b>Total</b>	<b>44.6</b>	<b>-2.4%</b>	<b>0.0%</b>	<b>-</b>	<b>43.5</b>	<b>-2.4%</b>
<b>DKK million</b>						
Revenue	20,466	-1.2%	0.0%	-4.6%	19,274	-5.8%
Operating profit (MPM)	4,632	0.7%	0.0%	-4.3%	4,467	-3.6%
Operating margin (MPM) (%)	22.6				23.2	60bp
<b>H2</b>						
<b>Volumes (million hl)</b>						
Beer	16.1	-1.1%	0.0%	-	15.9	-1.1%
Soft drinks and other beverages	2.7	-5.4%	0.0%	-	2.5	-5.4%
<b>Total</b>	<b>18.8</b>	<b>-1.7%</b>	<b>0.0%</b>	<b>-</b>	<b>18.4</b>	<b>-1.7%</b>
<b>DKK million</b>						
Revenue	8,783	-0.1%	0.0%	-8.1%	8,066	-8.2%
Operating profit (MPM)	1,865	-9.3%	0.0%	-7.2%	1,556	-16.5%
Operating margin (MPM) (%)	21.2				19.3	-190bp

Beer volumes in Asia declined by 1.5%, mainly due to soft volumes in Laos and Vietnam. Volume development improved slightly in H2, benefiting from a good Q4 in China. Volume development for soft drinks and other beverages continued to be impacted by energy drinks in Cambodia and declined by 8.1%.

Revenue/hl increased organically by 1.3%, resulting in organic revenue development of -1.2%. Reported revenue was -5.8%, impacted by the weaker Laotian and Chinese currencies.

Operating profit grew organically by 0.7%, and the operating margin (MPM) improved by 60bp to 23.2%. The weaker organic operating profit development in H2 vs H1 was due to soft volumes in some markets and higher sales and marketing investments, mainly in China.

### Market comments

In China, our volumes grew by almost 4% in Q4, leading to full-year volume growth of approximately 1%. The growth was driven by mid-single-digit growth of our premium portfolio, including Carlsberg, Tuborg and Wind Flower Snow Moon, and continued solid growth in the big cities. The Beyond Beer extension of Wind Flower Snow Moon also delivered very strong growth. The mainstream portfolio declined, impacted by weak consumer sentiment. Our market share improved, particularly in H2, as we increased sales and marketing investments in the second half of the year.

Our business in Laos was impacted by the weak macroeconomic environment. Our volumes declined by mid-single-digit percentages. We saw strong growth in premium beer, while mainstream declined. Revenue/hl increased by high-single-digit percentages, driven by price increases taken to offset the inflationary pressure.

Our volumes in Vietnam declined by low-double-digit percentages as our business was impacted by intensified competition, especially at the beginning of the year, reorganisation of our route-to-market, and heavy rainfall and flooding in the central part of the country – our stronghold – in Q4. Volume dynamics improved in H2.

In Cambodia, total volumes declined, mainly due to continued weakness of the energy drinks business, which remains under significant competitive pressure.

Volumes in Malaysia and Singapore were impacted by soft consumer sentiment and the later sell-in to Chinese New Year celebrations in 2026.

## CENTRAL & EASTERN EUROPE AND INDIA

	2024	Change			2025	Change
		Organic	Acq., net	FX		
<b>FY</b>						
<b>Volumes (million hl)</b>						
Beer	34.5	-1.5%	2.6%	-	34.9	1.1%
Soft drinks and other beverages	3.7	7.1%	70.2%	-	6.6	77.3%
<b>Total</b>	<b>38.2</b>	<b>-0.6%</b>	<b>9.2%</b>	<b>-</b>	<b>41.5</b>	<b>8.6%</b>
<b>DKK million</b>						
Revenue	16,454	2.7%	11.9%	-4.2%	18,158	10.4%
Operating profit (MPM)	3,039	9.0%	8.8%	-4.2%	3,451	13.6%
Operating margin (MPM) (%)	18.5				19.0	50bp
<b>H2</b>						
<b>Volumes (million hl)</b>						
Beer	17.7	-3.0%	2.4%	-	17.6	-0.6%
Soft drinks and other beverages	1.9	16.0%	70.2%	-	3.5	86.2%
<b>Total</b>	<b>19.6</b>	<b>-1.2%</b>	<b>8.9%</b>	<b>-</b>	<b>21.1</b>	<b>7.7%</b>
<b>DKK million</b>						
Revenue	8,200	2.2%	11.8%	-4.7%	8,964	9.3%
Operating profit (MPM)	1,438	23.1%	10.5%	-4.1%	1,861	29.5%
Operating margin (MPM) (%)	17.5				20.8	330bp

Reported volume growth in CEEI was 8.6% due to the consolidation of our business in Nepal and the inclusion of Britvic's Brazilian business. Soft drinks and other beverages delivered strong organic volume growth of 7.1%, mainly due to the sell-in of Pepsi products in Kazakhstan in Q4. Our in-market beer performance remained very good, and we gained market share in most markets in the region. However, markets remained soft, and our beer volumes declined organically by 1.5%. Consequently, total organic volume development was -0.6%.

Revenue/hl delivered solid growth of 3.3% as a result of price increases and a positive product mix.

Reported revenue growth was 10.4%, comprising acquisition impact of +11.9%, organic growth of 2.7% and currencies -4.2%.

Organic operating profit growth was 9.0% as a result of strong earnings growth in H2, which was mainly achieved thanks to tight cost control, supply chain savings and certain compensations, including insurance indemnifications relating to events with a negative operating profit impact during the year. Operating profit (MPM) grew by 13.6%, supported by organic earnings growth and acquisitions.

### Market comments

In India, our business had another good year, delivering high-single-digit percentage growth after a strong finish to the year. Our market share strengthened in most states for our largest brand in the market, Tuborg Strong. 1664 Blanc made a good start in its first year in the market. We are

exploring different options for increasing shareholder value which may potentially include an IPO of our business in India, but no final decision has been made.

In an increasingly volatile and unsafe environment caused by the war, our volumes in Ukraine declined by double-digit percentages, with the decline accelerating in H2 as the war intensified across the country. Our market share was flat.

Our business in Kazakhstan delivered mid-teens percentage growth, supported by alcohol-free brews, our Beyond Beer brand Garage and the local mainstream brand, Beerkhan. There was also very strong growth for soft drinks in Q4, as we started shipments of the Pepsi products in the quarter. We prepared for the takeover during the year, hiring additional sales force and supply chain staff, investing in coolers and building a new bottling facility, expected to be operational in H2 2026. We will accelerate sales of the Pepsi portfolio during 2026.

Our business in Nepal, of which we gained full control in November 2024, delivered strong double-digit percentage volume growth, driven by the local mainstream brand, Gorkha, and Tuborg.

We grew market share in a slightly declining Greek market. Our local brands, Kaiser and Mythos, were the main drivers of the market share improvement. In Bulgaria, we delivered another year of solid market share improvement, mainly driven by our international premium brands and alcohol-free brews.

Volumes in our Export & License business declined slightly, impacted by soft Tuborg volumes and lower Somersby volumes in Asia Pacific. Our focus on developing the Export & License business continues, and we expect to enter new markets in 2026 and to strengthen our route-to-market in others.

### **CENTRAL COSTS (NOT ALLOCATED)**

Central costs are incurred for ongoing support of the Group's overall operations and strategic development. In particular, they include the costs of running central functions and central marketing. Central costs, net, amounted to DKK -1,416m (2024: DKK -1,493m).

### **OTHER ACTIVITIES (NON-BEVERAGE)**

The operation of the Carlsberg Research Laboratory and the non-controlling interest in the Carlsberg Byen company in Copenhagen are reported separately from the beverage activities. Non-beverage activities delivered an operating gain of DKK 112m (2024: DKK -41m). The increase was mainly due to real estate gains in the Carlsberg Byen company in H1.

## COMMENTS ON THE FINANCIAL STATEMENTS

### ACCOUNTING POLICIES

The 2025 consolidated financial statements of the Carlsberg Group have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

The consolidated financial statements have been prepared using the same accounting policies for recognition and measurement as those applied to the consolidated financial statements for 2024. The consolidated financial statements for 2025 contain a complete description of the accounting policies.

The following amendments were adopted as of 1 January 2025. These Amendments cover areas that are not material and/or relevant for the Group.

Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability” and Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”.

### INCOME STATEMENT

All commentary in the following is based on reported figures (IFRS), unless otherwise stated.

Revenue grew by 18.8% to DKK 89,095m, positively impacted by the Britvic acquisition. Growth was negatively impacted by the loss of San Miguel in the UK from 1 January 2025 and adverse currencies, mainly relating to the Chinese, Laotian, Vietnamese, Kazakh and Ukrainian currencies.

Cost of sales amounted to DKK 48,859m, an increase of 20.3%. Gross profit grew by 17.0%. While gross profit benefited from efficiency improvements, which offset the inflationary pressure and underabsorption of fixed costs, the gross margin declined by 60bp to 45.2%, mainly because of the inclusion of Britvic, as this business has a lower gross margin due to the large share of licensed soft drinks volumes in its portfolio. The impact of amortisation of intangible assets recognised in the purchase price allocation (PPA) was DKK 66m.

Sales and distribution expenses amounted to DKK 23,128m (2024: DKK 19,242m). The increase mainly reflects higher sales expenses, particularly in China and Kazakhstan, and the acquisition of Britvic, including the impact of PPA, which amounted to DKK 574m.

Administrative expenses declined organically, mainly due to the cost efficiency measures, but increased by 6% in reported terms to DKK 4,961m due to Britvic.

Other operating activities amounted to DKK 549m, positively impacted by compensations, including insurance indemnifications relating to events with a negative operating profit impact during the year. Share of profit in associates increased by DKK 44m to DKK 660m due to good results for the businesses in Myanmar and Portugal and, in H1, a real estate gain in the 25%-owned property development company Carlsberg Byen in Copenhagen.

Operating profit before special items was DKK 13,356m, an increase of DKK 1,945m (+17.0%). In addition to organic growth of 5.0%, the increase was positively impacted by acquisitions, partly offset by currencies and PPA-related amortisation.

Reported special items (pre-tax) amounted to DKK -1,926m (2024: DKK -519m). Significant items impacting special items included integration costs in Britvic, costs related to acquisitions, and restructuring provisions and impairment costs in all three regions, most pronounced in Western Europe due to the brewery closure in the UK and reorganisation of the Teisseire business in France. A specification of special items is included in note 3.

Financial items, net, amounted to DKK -2,380m (2024: DKK -905m). Excluding currency gains and losses, financial items, net, amounted to DKK -2,193m (2024: DKK -1,064m). The increase was mainly a result of higher interest expenses due to higher net interest-bearing debt. Net currency and fair value adjustments amounted to DKK -187m, primarily due to currencies in Ukraine and Vietnam. A specification of net financial items is included in note 5.

Tax totalled DKK -2,072m (2024: DKK -1,982m). The effective tax rate was 22.9%.

The Carlsberg Group's share of profit from continuing operations amounted to DKK 5,955m (2024: DKK 6,858m). Earnings per share was DKK 45.1.

Adjusted net profit (adjusted for special items after tax), continuing operations, amounted to DKK 7,579m (2024: DKK 7,280m). Adjusted earnings per share, continuing operations, increased by 4.4% to DKK 57.3. Adjusted net profit (MPM) grew by 10.7% to DKK 8,060m. Adjusted earnings per share (MPM) increased by 11.1% to DKK 61.0.

Non-controlling interests' share of profit for the period was DKK 1,023m (2024: DKK 1,147m). The non-controlling interests mainly consisted of Carlsberg Chongqing Breweries Group, Carlsberg Malaysia Group and Lao Brewery. The decline was due to last year's acquisition of the remaining 40% of the shares in Carlsberg Marston's Brewing Company and lower reported profits in China, impacted by the lower CNY.

## STATEMENT OF FINANCIAL POSITION

### Assets

Total assets amounted to DKK 153,955m at 31 December 2025 (31 December 2024: DKK 113,992m). The increase of DKK 39,963m mainly relates to Britvic. The impact of hyperinflation accounting in Laos amounted to DKK 2,225m. As inflation in Laos went down significantly, hyperinflation accounting was terminated in July.

Total non-current assets amounted to DKK 124,706m (31 December 2024: DKK 87,645m). Intangible assets amounted to DKK 83,231m (31 December 2024: DKK 53,176m) and property, plant and equipment to DKK 32,780m (31 December 2024: DKK 27,053m). The increases predominantly related to Britvic.

Financial assets totalled DKK 8,695m (31 December 2024: DKK 7,416m). The increase mainly reflected retirement benefit assets in Britvic.

Current assets amounted to DKK 29,249m (31 December 2024: DKK 26,347m), with a marked impact from Britvic on inventories and trade receivables. Inventories amounted to DKK 7,110m (31 December 2024: DKK 5,953m) and trade receivables to DKK 7,709m (31 December 2024: DKK 4,940m). Other receivables, which primarily comprise VAT and similar government receivables, interest receivables and other financial receivables, amounted to DKK 4,845m (31 December 2024: DKK 3,853m). Cash and cash equivalents amounted to DKK 9,585m (31 December 2024: DKK 11,542m).

### Equity and liabilities

#### Equity

Equity amounted to DKK 30,676m at 31 December 2025 (31 December 2024: DKK 30,612m), DKK 27,804m of which was attributable to shareholders in Carlsberg A/S and DKK 2,872m to non-controlling interests.

The change in equity of DKK 64m mainly related to the profit for the period of DKK 6,978m, other comprehensive income of DKK -2,776m and dividends paid to shareholders and non-controlling interests of DKK 4,390m.

### Liabilities

Total liabilities were DKK 123,279m (31 December 2024: DKK 83,380m).

At 31 December 2025, total non-current and current borrowings amounted to DKK 70,623m (31 December 2024: DKK 38,140m): non-current borrowings of DKK 61,452m (31 December 2024: DKK 27,392m) and current borrowings of DKK 9,171m (31 December 2024: DKK 10,748m).

Current and non-current borrowings increased by DKK 32,483m due to the financing of the acquisition of the shares in Britvic and the non-current borrowings at Britvic.

Deferred tax liabilities, retirement benefit obligations etc. amounted to DKK 13,281m (31 December 2024: DKK 9,965m). The increase was mainly due to deferred tax on intangible assets recognised in the PPA for Britvic.

Current liabilities excluding current borrowings were DKK 39,375m (31 December 2024: DKK 35,275m). The increase was mainly due to higher trade payables (DKK 3,582m) related to Britvic.

### CASH FLOW

Free cash flow amounted to DKK -21,667m versus DKK 9,794m in 2024 due to the acquisition of Britvic. Free operating cash flow was DKK 7,011m (2024: DKK 6,368m). Net cash flow amounted to DKK -1,357m (2024: DKK -1,883m), mainly impacted by dividends to shareholders of DKK -3,573m and external financing of DKK 24,747m.

#### Cash flow from operating activities

Cash flow from operating activities amounted to DKK 12,431m (2024: DKK 11,312m).

EBITDA amounted to DKK 18,784m (2024: DKK 15,781m).

The change in trade working capital was DKK +730m (2024: DKK +471m). As expected, average trade working capital to revenue for the year declined to -15.6% following the acquisition of Britvic. Excluding Britvic, average trade working capital to revenue was stable at -20.1% (2024: -20.7%). The change in other working capital was DKK -1,293m (2024: DKK -1,108m), impacted by Britvic and other payables.

Restructuring costs and other special items were impacted by the integration of Britvic, restructuring and acquisition-related costs and amounted to DKK 1,381m (2024: DKK 220m). Net interest etc. paid amounted to DKK 1,331m (2024: DKK 635m), impacted by higher net interest-bearing debt. Income tax paid was DKK 2,506m (2024: DKK 2,342m).

#### Cash flow from investing activities

Cash flow from investing activities was DKK -34,098m (2024: DKK -1,518m).

Total operational investments amounted to DKK -5,420m (2024: DKK -4,944m). CapEx amounted to DKK 5,592m (2024: DKK 5,030m) and was impacted in particular by expansion investments in India and Vietnam, and the building of a new soft drinks plant and sales investments in preparation for taking over the Pepsi licence in Kazakhstan.

Total financial investments amounted to DKK -28,678m (2024: DKK 3,426m), impacted by the acquisition of Britvic.

### FINANCING

Gross financial debt amounted to DKK 70,623m (2024: DKK 38,140m) and net interest-bearing debt to DKK 61,617m (2024: DKK 27,357m), impacted by Britvic and the dividend payment to shareholders and non-controlling interests.

The difference between gross financial debt and net interest-bearing debt comprised cash and cash equivalents of DKK 9,585m (2024: DKK -11,542m).

At 31 December 2025, the average debt duration was 4.4 years (2024: 4.0 years). Of the gross financial debt, 87% (DKK 61,452m) was long term, i.e. with maturity of more than one year from 31 December 2025.

Net interest-bearing debt/EBITDA was 3.28x (2024: 1.73x).

## **ANNUAL GENERAL MEETING**

### **BOARD RESOLUTION AND PROPOSAL TO THE ANNUAL GENERAL MEETING**

#### **Dividend**

The Supervisory Board will recommend to the Annual General Meeting that a dividend be paid for 2025 of DKK 29.0 per share, or a total of DKK 3,847m. The dividend per share represents an increase of 7% and equals a payout ratio (MPM) of 48% of adjusted net profit.

### **FINANCIAL CALENDAR**

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

16 March	Annual General Meeting
29 April	Q1 trading statement
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 geopolitical 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, the issue of new trade sanctions, 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.

## MANAGEMENT STATEMENT

The Supervisory Board and Executive Board have discussed and approved the Company announcement of the financial statement as at 31 December 2025.

The Company announcement of the financial statement as at 31 December 2025 has been prepared using the same accounting policies as the consolidated financial statements for 2025.

Copenhagen, 4 February 2026

### EXECUTIVE BOARD OF CARLSBERG A/S

Jacob Aarup-Andersen  
Group CEO

Ulrica Fearn  
CFO

### SUPERVISORY BOARD OF CARLSBERG A/S

Henrik Poulsen  
Chair

Majken Schultz  
Deputy Chair

Magdi Batato

Lilian Fossum Biner

Eva Vilstrup Decker

Jens Hjorth

Søren Knudsen

Bob Kunze-Concewitz

Punita Lal

Erik Lund

Winnie Ma

Ivan Nielsen

Peter Petersen

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## INCOME STATEMENT

DKK million	H2 2025	H2 2024	2025	2024
Revenue	43,240	36,208	89,095	75,011
Cost of sales	-24,112	-19,732	-48,859	-40,631
<b>Gross profit</b>	<b>19,128</b>	<b>16,476</b>	<b>40,236</b>	<b>34,380</b>
Sales and distribution expenses	-10,993	-9,438	-23,128	-19,242
Administrative expenses	-2,478	-2,280	-4,961	-4,381
Other operating activities, net	437	18	549	38
Share of profit after tax of associates	298	351	660	616
<b>Operating profit before special items</b>	<b>6,392</b>	<b>5,127</b>	<b>13,356</b>	<b>11,411</b>
Special items, net	-1,385	-380	-1,926	-519
Financial income	652	693	1,136	959
Financial expenses	-1,822	-1,085	-3,516	-1,864
<b>Profit before tax</b>	<b>3,837</b>	<b>4,355</b>	<b>9,050</b>	<b>9,987</b>
Income tax	-878	-801	-2,072	-1,982
<b>Profit from continuing operations</b>	<b>2,959</b>	<b>3,554</b>	<b>6,978</b>	<b>8,005</b>
Net result from discontinued operations	-	2,258	-	2,258
<b>Profit for the period</b>	<b>2,959</b>	<b>5,812</b>	<b>6,978</b>	<b>10,263</b>
<b>Attributable to</b>				
Non-controlling interests	365	435	1,023	1,147
Shareholders in Carlsberg A/S (net profit)	2,594	5,377	5,955	9,116
<b>DKK</b>				
<b>Earnings per share of DKK 20 (EPS)</b>	<b>19.7</b>	<b>40.6</b>	<b>45.1</b>	<b>68.7</b>
Continuing operations	19.7	23.6	45.1	51.7
Discontinued operations	-	17.0	-	17.0
<b>Diluted earnings per share of DKK 20 (EPS-D)</b>	<b>19.5</b>	<b>40.5</b>	<b>44.9</b>	<b>68.6</b>
Continuing operations	19.5	23.5	44.9	51.6
Discontinued operations	-	17.0	-	17.0

## STATEMENT OF COMPREHENSIVE INCOME

DKK million	H2 2025	H2 2024	2025	2024
<b>Profit for the period</b>	<b>2,959</b>	<b>5,812</b>	<b>6,978</b>	<b>10,263</b>
<b>Other comprehensive income</b>				
Retirement benefit obligations	296	-66	234	-96
Income tax	-63	13	-48	13
<b>Items that will not be reclassified to the income statement</b>	<b>233</b>	<b>-53</b>	<b>186</b>	<b>-83</b>
Foreign exchange adjustments of foreign entities	62	776	-3,250	874
Hyperinflation restatement of equity	-	13	26	2,428
Fair value adjustments of hedging instruments	-9	-79	291	2
Income tax	39	8	-29	30
<b>Items that will be reclassified to the income statement</b>	<b>92</b>	<b>718</b>	<b>-2,962</b>	<b>3,334</b>
<b>Other comprehensive income</b>	<b>325</b>	<b>665</b>	<b>-2,776</b>	<b>3,251</b>
<b>Total comprehensive income</b>	<b>3,284</b>	<b>6,477</b>	<b>4,202</b>	<b>13,514</b>
<b>Attributable to</b>				
Non-controlling interests	396	526	756	2,138
Shareholders in Carlsberg A/S	2,888	5,951	3,446	11,376
<b>Total comprehensive income for the period arises from</b>				
Continuing operations	3,284	4,219	4,202	11,256
Discontinued operations	-	2,258	-	2,258
<b>Total comprehensive income</b>	<b>3,284</b>	<b>6,477</b>	<b>4,202</b>	<b>13,514</b>

## STATEMENT OF FINANCIAL POSITION

DKK million	31 Dec. 2025	31 Dec. 2024
<b>ASSETS</b>		
Intangible assets	83,231	53,176
Property, plant and equipment	32,780	27,053
Financial assets	8,695	7,416
<b>Total non-current assets</b>	<b>124,706</b>	<b>87,645</b>
Inventories	7,110	5,953
Trade receivables	7,709	4,940
Other receivables	4,845	3,853
Deposits and securities	-	59
Cash and cash equivalents	9,585	11,542
<b>Total current assets</b>	<b>29,249</b>	<b>26,347</b>
<b>Total assets</b>	<b>153,955</b>	<b>113,992</b>
<b>EQUITY AND LIABILITIES</b>		
Equity, shareholders in Carlsberg A/S	27,804	27,771
Non-controlling interests	2,872	2,841
<b>Total equity</b>	<b>30,676</b>	<b>30,612</b>
Borrowings	61,452	27,392
Deferred tax liabilities, retirement benefit obligations etc.	13,281	9,965
<b>Total non-current liabilities</b>	<b>74,733</b>	<b>37,357</b>
Borrowings	9,171	10,748
Trade payables	26,877	23,295
Deposits on returnable packaging materials	1,702	1,728
Other liabilities	10,796	10,252
<b>Total current liabilities</b>	<b>48,546</b>	<b>46,023</b>
<b>Total liabilities</b>	<b>123,279</b>	<b>83,380</b>
<b>Total equity and liabilities</b>	<b>153,955</b>	<b>113,992</b>

## STATEMENT OF CHANGES IN EQUITY

DKK million

Shareholders in Carlsberg A/S

	Share capital	Currency translation	Hedging reserves	Total reserves	Retained earnings	Total	Non-controlling interests	Total equity
<b>2025</b>								
<b>Equity at 1 January</b>	2,685	-597	101	-496	25,582	27,771	2,841	30,612
<b>Profit for the period</b>	-	-	-	-	5,955	5,955	1,023	6,978
<b>Other comprehensive income</b>	-	-2,847	149	-2,698	189	-2,509	-267	-2,776
<b>Total comprehensive income for the period</b>	-	-2,847	149	-2,698	6,144	3,446	756	4,202
Acquisition of treasury shares	-	-	-	-	-4	-4	-	-4
Cancellation of treasury shares	-32	-	-	-	32	-	-	-
Share-based payments	-	-	-	-	128	128	-	128
Dividends paid to shareholders	-	-	-	-	-3,569	-3,569	-821	-4,390
Non-controlling interests	-	-	-	-	32	32	96	128
<b>Total changes in equity</b>	<b>-32</b>	<b>-2,847</b>	<b>149</b>	<b>-2,698</b>	<b>2,763</b>	<b>33</b>	<b>31</b>	<b>64</b>
<b>Equity at 31 December</b>	<b>2,653</b>	<b>-3,444</b>	<b>250</b>	<b>-3,194</b>	<b>28,345</b>	<b>27,804</b>	<b>2,872</b>	<b>30,676</b>

DKK million

Shareholders in Carlsberg A/S

	Share capital	Currency translation	Hedging reserves	Total reserves	Retained earnings	Total	Non-controlling interests	Total equity
<b>2024</b>								
<b>Equity at 1 January</b>	2,747	-2,639	-180	-2,819	23,306	23,234	2,515	25,749
<b>Profit for the period</b>	-	-	-	-	9,116	9,116	1,147	10,263
<b>Other comprehensive income</b>	-	2,042	281	2,323	-63	2,260	991	3,251
<b>Total comprehensive income for the period</b>	-	2,042	281	2,323	9,053	11,376	2,138	13,514
Cancellation of treasury shares	-62	-	-	-	62	-	-	-
Share-based payments	-	-	-	-	100	100	-	100
Dividends paid to shareholders	-	-	-	-	-3,601	-3,601	-1,376	-4,977
Share buy-back	-	-	-	-	-1,960	-1,960	-	-1,960
Non-controlling interests	-	-	-	-	-1,378	-1,378	-436	-1,814
<b>Total changes in equity</b>	<b>-62</b>	<b>2,042</b>	<b>281</b>	<b>2,323</b>	<b>2,276</b>	<b>4,537</b>	<b>326</b>	<b>4,863</b>
<b>Equity at 31 December</b>	<b>2,685</b>	<b>-597</b>	<b>101</b>	<b>-496</b>	<b>25,582</b>	<b>27,771</b>	<b>2,841</b>	<b>30,612</b>

## STATEMENT OF CASH FLOWS

DKK million	H2 2025	H2 2024	2025	2024
Operating profit before special items	6,392	5,127	13,356	11,411
Depreciation, amortisation and impairment losses	2,671	2,283	5,428	4,370
<b>Operating profit before depreciation, amortisation and impairment losses</b>	<b>9,063</b>	<b>7,410</b>	<b>18,784</b>	<b>15,781</b>
Other non-cash items	-263	-395	-572	-635
Change in trade working capital	1,568	18	730	471
Change in other working capital	-634	181	-1,293	-1,108
Restructuring costs and other special items paid	-680	-133	-1,381	-220
Interest etc. received	156	195	341	456
Interest etc. paid	-902	-592	-1,672	-1,091
Income tax paid	-1,187	-1,253	-2,506	-2,342
<b>Cash flow from operating activities</b>	<b>7,121</b>	<b>5,431</b>	<b>12,431</b>	<b>11,312</b>
Acquisition of property, plant and equipment	-2,408	-2,487	-4,924	-4,668
Acquisition of intangible assets	-471	-264	-668	-362
Disposal of property, plant and equipment and intangible assets	28	45	106	85
Change in on-trade loans	72	30	66	1
<b>Total operational investments</b>	<b>-2,779</b>	<b>-2,676</b>	<b>-5,420</b>	<b>-4,944</b>
<b>Free operating cash flow</b>	<b>4,342</b>	<b>2,755</b>	<b>7,011</b>	<b>6,368</b>
Acquisition of subsidiaries	-240	254	-29,421	254
Disposal of subsidiaries	-	-27	-	-27
Acquisition of associates	-10	-46	-15	-161
Disposal of associates	22	-	183	-
Change in financial investments	658	-54	24	2,179
Change in financial receivables	-30	397	-61	389
Dividends received	286	512	612	792
<b>Total financial investments</b>	<b>686</b>	<b>1,036</b>	<b>-28,678</b>	<b>3,426</b>
<b>Cash flow from investing activities</b>	<b>-2,093</b>	<b>-1,640</b>	<b>-34,098</b>	<b>-1,518</b>
<b>Free cash flow</b>	<b>5,028</b>	<b>3,791</b>	<b>-21,667</b>	<b>9,794</b>
Shareholders in Carlsberg A/S	-4	-	-3,573	-3,601
Share buy-back	-	-61	-	-1,960
Non-controlling interests	-332	-5,544	-864	-6,463
External financing	-3,962	366	24,747	-1,911
<b>Cash flow from financing activities</b>	<b>-4,298</b>	<b>-5,239</b>	<b>20,310</b>	<b>-13,935</b>
<b>Net cash flow from continuing operations</b>	<b>730</b>	<b>-1,448</b>	<b>-1,357</b>	<b>-4,141</b>
Net cash flow from discontinued operations	-	2,258	-	2,258
<b>Net cash flow</b>	<b>730</b>	<b>810</b>	<b>-1,357</b>	<b>-1,883</b>
Cash and cash equivalents at beginning of period	8,876	10,709	11,510	13,382
Foreign exchange adjustment of cash and cash equivalents	-55	-9	-602	11
<b>Cash and cash equivalents at period-end</b>	<b>9,551</b>	<b>11,510</b>	<b>9,551</b>	<b>11,510</b>

## NOTE 1

### SEGMENT REPORTING BY ACTIVITY

DKK million	H2 2025			H2 2024		
	Beverages, total	Non-beverage	Carlsberg Group, total	Beverages, total	Non-beverage	Carlsberg Group, total
<b>Revenue</b>	<b>43,240</b>	-	<b>43,240</b>	<b>36,208</b>	-	<b>36,208</b>
Cost of sales (MPM) <sup>1</sup>	-24,078	-	-24,078	-19,732	-	-19,732
Sales and distribution expenses (MPM) <sup>1</sup>	-10,720	-	-10,720	-9,438	-	-9,438
Share of profit after tax of associates	285	13	298	349	2	351
Other expenses	-2,042	1	-2,041	-2,234	-28	-2,262
<b>Operating profit before special items (MPM)<sup>1</sup></b>	<b>6,685</b>	<b>14</b>	<b>6,699</b>	<b>5,153</b>	<b>-26</b>	<b>5,127</b>
Special items, net (MPM) <sup>1</sup>	-1,692	-	-1,692	-383	3	-380
Financial items, net	-1,164	-6	-1,170	-361	-31	-392
<b>Profit before tax</b>	<b>3,829</b>	<b>8</b>	<b>3,837</b>	<b>4,409</b>	<b>-54</b>	<b>4,355</b>
Income tax	-922	44	-878	-776	-25	-801
<b>Profit from continuing operations</b>	<b>2,907</b>	<b>52</b>	<b>2,959</b>	<b>3,633</b>	<b>-79</b>	<b>3,554</b>
Net result from discontinued operations	-	-	-	2,258	-	2,258
<b>Profit for the period</b>	<b>2,907</b>	<b>52</b>	<b>2,959</b>	<b>5,891</b>	<b>-79</b>	<b>5,812</b>
Operating margin (MPM) <sup>1</sup>	15.5%		15.5%	14.2%		14.2%
<b>Attributable to:</b>						
Non-controlling interests	365	-	365	435	-	435
Shareholders in Carlsberg A/S (net profit)	2,542	52	2,594	5,456	-79	5,377
Shareholders in Carlsberg A/S (net profit), continuing operations, (MPM)	3,864	52	3,916	-	-	-
<b>Operating profit reconciliation</b>						
Operating profit before special items (MPM) <sup>1</sup>	6,685	14	6,699	5,153	-26	5,127
Amortisation of intangible assets recognised in purchase price allocations	-307	-	-307	-	-	-
<b>Operating profit before special items</b>	<b>6,378</b>	<b>14</b>	<b>6,392</b>	<b>5,153</b>	<b>-26</b>	<b>5,127</b>
Operating margin	14.8%		14.8%	14.2%		14.2%

  

DKK million	FY 2025			FY 2024		
	Beverages, total	Non-beverage	Carlsberg Group, total	Beverages, total	Non-beverage	Carlsberg Group, total
<b>Revenue</b>	<b>89,095</b>	-	<b>89,095</b>	<b>75,011</b>	-	<b>75,011</b>
Cost of sales (MPM) <sup>1</sup>	-48,793	-	-48,793	-40,631	-	-40,631
Sales and distribution expenses (MPM) <sup>1</sup>	-22,554	-	-22,554	-19,242	-	-19,242
Share of profit after tax of associates	546	114	660	612	4	616
Other expenses	-4,410	-2	-4,412	-4,298	-45	-4,343
<b>Operating profit before special items (MPM)<sup>1</sup></b>	<b>13,884</b>	<b>112</b>	<b>13,996</b>	<b>11,452</b>	<b>-41</b>	<b>11,411</b>
Special items, net (MPM) <sup>1</sup>	-2,566	-	-2,566	-522	3	-519
Financial items, net	-2,364	-16	-2,380	-854	-51	-905
<b>Profit before tax</b>	<b>8,954</b>	<b>96</b>	<b>9,050</b>	<b>10,076</b>	<b>-89</b>	<b>9,987</b>
Income tax	-2,119	47	-2,072	-1,962	-20	-1,982
<b>Profit from continuing operations</b>	<b>6,835</b>	<b>143</b>	<b>6,978</b>	<b>8,114</b>	<b>-109</b>	<b>8,005</b>
Net result from discontinued operations	-	-	-	2,258	-	2,258
<b>Profit for the period</b>	<b>6,835</b>	<b>143</b>	<b>6,978</b>	<b>10,372</b>	<b>-109</b>	<b>10,263</b>
Operating margin (MPM) <sup>1</sup>	15.6%		15.7%	15.3%		15.2%
<b>Attributable to:</b>						
Non-controlling interests	1,023	-	1,023	1,147	-	1,147
Shareholders in Carlsberg A/S (net profit)	5,812	143	5,955	9,225	-109	9,116
Shareholders in Carlsberg A/S (net profit), continuing operations, (MPM)	7,917	143	8,060	-	-	-
<b>Operating profit reconciliation</b>						
Operating profit before special items (MPM) <sup>1</sup>	13,884	112	13,996	11,452	-41	11,411
Amortisation of intangible assets recognised in purchase price allocations	-640	-	-640	-	-	-
<b>Operating profit before special items</b>	<b>13,244</b>	<b>112</b>	<b>13,356</b>	<b>11,452</b>	<b>-41</b>	<b>11,411</b>
Operating margin	14.9%		15.0%	15.3%		15.2%

<sup>1</sup> Adjusted for amortisation of intangible assets recognised in purchase price allocations.

## NOTE 2 (PAGE 1 OF 3)

### SEGMENT REPORTING BY REGION

	Q4 2025	Q4 2024	H2 2025	H2 2024	2025	2024
<b>Beer (million hl)</b>						
Western Europe	5.7	6.3	12.8	14.0	26.1	28.1
Asia	5.4	5.5	15.9	16.1	38.0	38.6
Central & Eastern Europe and India	7.5	7.3	17.6	17.7	34.9	34.5
<b>Total</b>	<b>18.6</b>	<b>19.1</b>	<b>46.3</b>	<b>47.8</b>	<b>99.0</b>	<b>101.2</b>
<b>Soft drinks and other beverages (million hl)</b>						
Western Europe	9.5	3.8	19.4	7.6	36.9	14.8
Asia	1.3	1.4	2.5	2.7	5.5	6.0
Central & Eastern Europe and India	1.8	0.7	3.5	1.9	6.6	3.7
<b>Total</b>	<b>12.5</b>	<b>5.9</b>	<b>25.4</b>	<b>12.2</b>	<b>49.0</b>	<b>24.5</b>
<b>Revenue (DKK million)</b>						
Western Europe	12,188	9,004	26,205	19,219	51,651	38,081
Asia	3,052	3,433	8,066	8,783	19,274	20,466
Central & Eastern Europe and India	3,891	3,282	8,964	8,200	18,158	16,454
Not allocated	1	3	5	6	12	10
<b>Beverages, total</b>	<b>19,132</b>	<b>15,722</b>	<b>43,240</b>	<b>36,208</b>	<b>89,095</b>	<b>75,011</b>
Non-beverage	-	-	-	-	-	-
<b>Total</b>	<b>19,132</b>	<b>15,722</b>	<b>43,240</b>	<b>36,208</b>	<b>89,095</b>	<b>75,011</b>
<b>Operating profit before depreciation, amortisation and special items (EBITDA, DKK million)</b>						
Western Europe			5,221	3,648	9,760	7,147
Asia			2,231	2,694	5,914	6,185
Central & Eastern Europe and India			2,300	1,858	4,304	3,846
Not allocated			-701	-766	-1,305	-1,356
<b>Beverages, total</b>			<b>9,051</b>	<b>7,434</b>	<b>18,673</b>	<b>15,822</b>
Non-beverage			12	-25	111	-41
<b>Total</b>			<b>9,063</b>	<b>7,409</b>	<b>18,784</b>	<b>15,781</b>
<b>Operating profit before special items (DKK million)</b>						
Western Europe			4,027	2,676	7,382	5,274
Asia			1,556	1,865	4,467	4,632
Central & Eastern Europe and India			1,861	1,438	3,451	3,039
Not allocated			-758	-826	-1,416	-1,493
<b>Beverages, total</b>			<b>6,686</b>	<b>5,153</b>	<b>13,884</b>	<b>11,452</b>
Non-beverage			13	-26	112	-41
<b>Operating profit before special items (MPM)</b>			<b>6,699</b>	<b>5,127</b>	<b>13,996</b>	<b>11,411</b>
<b>Reconciliation:</b>						
Amortisation of intangible assets recognised in purchase price allocations			-307	-	-640	-
<b>Operating profit before special items</b>			<b>6,392</b>	<b>5,127</b>	<b>13,356</b>	<b>11,411</b>
<b>Operating margin (%)</b>						
Western Europe			15.4	13.9	14.3	13.8
Asia			19.3	21.2	23.2	22.6
Central & Eastern Europe and India			20.8	17.5	19.0	18.5
Not allocated			-	-	-	-
<b>Beverages, total</b>			<b>15.5</b>	<b>14.2</b>	<b>15.6</b>	<b>15.3</b>
Non-beverage			-	-	-	-
<b>Operating margin (MPM)</b>			<b>15.5</b>	<b>14.2</b>	<b>15.7</b>	<b>15.2</b>
<b>Reconciliation:</b>						
Amortisation of intangible assets recognised in purchase price allocations			-0.7	-	-0.7	-
<b>Operating margin</b>			<b>14.8</b>	<b>14.2</b>	<b>15.0</b>	<b>15.2</b>

## NOTE 2 (PAGE 2 OF 3)

### SEGMENT REPORTING BY REGION

DKK million	2025	2024
<b>Capital expenditure, CapEx</b>		
Western Europe	2,202	1,838
Asia	1,515	2,328
Central & Eastern Europe and India	1,515	828
Not allocated	345	21
<b>Beverages, total</b>	<b>5,577</b>	<b>5,015</b>
Non-beverage	15	15
<b>Total</b>	<b>5,592</b>	<b>5,030</b>
<b>Amortisation, depreciation and impairment losses</b>		
Western Europe	2,378	1,873
Asia	1,447	1,553
Central & Eastern Europe and India	853	807
Not allocated	111	137
<b>Beverages, total</b>	<b>4,789</b>	<b>4,370</b>
Non-beverage	-1	-
<b>Amortisation, depreciation and impairment losses (MPM)</b>	<b>4,788</b>	<b>4,370</b>
Reconciliation:		
Amortisation of intangible assets recognised in purchase price allocations	640	-
<b>Amortisation, depreciation and impairment losses</b>	<b>5,428</b>	<b>4,370</b>

## NOTE 2 (PAGE 3 OF 3)

### SEGMENT REPORTING BY REGION

DKK million	2025	2024
<b>Invested capital, period-end</b>		
Western Europe	69,299	34,480
Asia	19,824	20,883
Central & Eastern Europe and India	12,103	10,590
Not allocated	145	-612
<b>Beverages, total</b>	<b>101,371</b>	<b>65,341</b>
Non-beverage	934	718
<b>Invested capital (MPM), period-end</b>	<b>102,305</b>	<b>66,059</b>
Reconciliation:		
Reversal of MPM adjustment	1,792	-
<b>Invested capital, period-end</b>	<b>104,097</b>	<b>66,059</b>
<b>Invested capital excl. goodwill, period-end</b>		
Western Europe	23,065	14,126
Asia	4,828	4,556
Central & Eastern Europe and India	6,699	5,013
Not allocated	145	-612
<b>Beverages, total</b>	<b>34,737</b>	<b>23,083</b>
Non-beverage	934	718
<b>Invested capital excl. goodwill (MPM), period-end</b>	<b>35,671</b>	<b>23,801</b>
Reconciliation:		
Reversal of MPM adjustment	9,102	-
<b>Invested capital excl. goodwill, period-end</b>	<b>44,773</b>	<b>23,801</b>
<b>Return on invested capital, ROIC (%), 12-month average</b>		
Western Europe	8.6	12.0
Asia	18.4	18.3
Central & Eastern Europe and India	24.1	23.6
Not allocated	-	-
<b>Beverages, total</b>	<b>10.5</b>	<b>14.0</b>
Non-beverage	-	-
<b>Return on invested capital, ROIC (MPM)</b>	<b>10.8</b>	<b>13.8</b>
Reconciliation:		
Reversal of MPM adjustments	-0.7	-
<b>Return on invested capital, ROIC</b>	<b>10.1</b>	<b>13.8</b>
<b>Return on invested capital excl. goodwill (%), 12-month average</b>		
Western Europe	25.1	28.4
Asia	81.8	105.7
Central & Eastern Europe and India	44.4	37.1
Not allocated	-	-
<b>Beverages, total</b>	<b>24.5</b>	<b>36.6</b>
Non-beverage	-	-
<b>Return on invested capital excl. goodwill (MPM)</b>	<b>30.9</b>	<b>35.5</b>
Reconciliation:		
Reversal of MPM adjustments	-7.5	-
<b>Return on invested capital excl. goodwill</b>	<b>23.4</b>	<b>35.5</b>

## NOTE 3

### SPECIAL ITEMS

DKK million	2025	2024
<b>Special items, income</b>		
Revaluation gain on step acquisition of former associate	-	440
Reversal of impairment of an associate	10	-
<b>Income</b>	<b>10</b>	<b>440</b>
<b>Special items, expenses</b>		
Britvic integration cost	-495	-
Release of the inventory fair value step-up	-146	-
Restructuring provisions and impairments, Western Europe	-767	-349
Restructuring provisions and impairments, Asia	-137	-
Restructuring provisions and impairments, Central & Eastern Europe and India	-32	-5
Restructuring provisions, not allocated	-33	-
Costs related to acquisition and disposal of entities etc.	-185	-413
Impairment of brands	-85	-125
Impairment of non-current assets	-47	-66
Reversal of provisions made in prior years	34	69
Impairment of assets and other war-related costs in Ukraine	-28	-40
Other expenses	-15	-30
<b>Expenses</b>	<b>-1,936</b>	<b>-959</b>
<b>Special items, net</b>	<b>-1,926</b>	<b>-519</b>

## NOTE 4

### NET FINANCIAL EXPENSES

DKK million	H2 2025	H2 2024	2025	2024
<b>Financial income</b>				
Interest income	148	184	335	408
Foreign exchange gains	-	189	-	189
Fair value adjustment gains	6	-	158	-
Interest on plan assets, defined benefit plans	411	298	523	298
Reversal of impairments of financial assets	13	5	13	5
Monetary gain on hyperinflation restatement	12	13	12	50
Other	62	4	95	9
<b>Total</b>	<b>652</b>	<b>693</b>	<b>1,136</b>	<b>959</b>
<b>Financial expenses</b>				
Interest expenses	-1,165	-526	-2,319	-1,060
Capitalised financial expenses	3	2	12	12
Foreign exchange losses	-120	42	-357	-
Fair value adjustment losses	-	-25	-	-80
Interest expenses on obligations, defined benefit plans	-402	-311	-518	-335
Interest expenses, lease liabilities	-59	-38	-92	-57
Bank fees	-57	-104	-179	-178
Other	-22	-125	-63	-166
<b>Total</b>	<b>-1,822</b>	<b>-1,085</b>	<b>-3,516</b>	<b>-1,864</b>
<b>Financial items, net, recognised in the income statement</b>	<b>-1,170</b>	<b>-392</b>	<b>-2,380</b>	<b>-905</b>
Financial items excluding foreign exchange, net	-1,068	-598	-2,193	-1,064

## NOTE 5

### DEBT AND CREDIT FACILITIES

DKK million

31 Dec. 2025

Time to maturity for non-current borrowings	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Issued bonds	10,748	5,675	10,966	4,322	27,123	58,834
Bank borrowings	4	52	239	2	-	297
Lease liabilities	468	348	234	182	1,071	2,303
Other borrowings	1	-	1	1	15	18
<b>Total</b>	<b>11,221</b>	<b>6,075</b>	<b>11,440</b>	<b>4,507</b>	<b>28,209</b>	<b>61,452</b>
<b>Total 2024</b>	<b>5,967</b>	<b>3,984</b>	<b>5,374</b>	<b>3,136</b>	<b>8,931</b>	<b>27,392</b>

DKK million

Currency split of net financial debt <sup>1</sup>	31 Dec. 2025	31 Dec. 2024
EUR	47,333	48,952
USD	1,062	1,338
CHF	2,020	1,289
GBP	12,357	-22,456
Other currencies	-1,734	-2,584
<b>Total</b>	<b>61,038</b>	<b>26,539</b>

<sup>1</sup> After currency swap.

DKK million

Committed credit facilities	31 Dec. 2025	31 Dec. 2024
< 1 year	10,332	11,996
1-2 years	11,221	5,977
2-3 years	6,075	3,984
3-4 years	11,440	5,553
4-5 years	19,445	18,115
> 5 years	28,209	8,931
<b>Total</b>	<b>86,722</b>	<b>54,556</b>
Current	10,332	11,996
Non-current	76,390	42,560

## NOTE 6

### NET INTEREST-BEARING DEBT

DKK million	2025	2024
Issued bonds	58,834	25,603
Bank borrowings	297	100
Lease liabilities	2,303	1,668
Other non-current borrowings	18	21
<b>Total non-current borrowings</b>	<b>61,452</b>	<b>27,392</b>
Issued bonds	6,074	3,726
Bank borrowings	221	186
Lease liabilities	610	455
Other current borrowings	2,266	6,381
<b>Total current borrowings</b>	<b>9,171</b>	<b>10,748</b>
<b>Gross financial debt</b>	<b>70,623</b>	<b>38,140</b>
Deposits and securities	-	-59
Cash and cash equivalents	-9,585	-11,542
<b>Net financial debt</b>	<b>61,038</b>	<b>26,539</b>
Loans to associates	-278	-277
On-trade loans	-433	-457
Deferred considerations	1,446	1,626
Other receivables	-156	-74
<b>Other interest-bearing items, net</b>	<b>579</b>	<b>818</b>
<b>Net interest-bearing debt</b>	<b>61,617</b>	<b>27,357</b>

### CHANGES IN NET INTEREST-BEARING DEBT

	H2 2025	H2 2024	2025	2024
<b>Net interest-bearing debt at beginning of period</b>	<b>64,633</b>	<b>25,219</b>	<b>27,357</b>	<b>22,351</b>
Cash flow from operating activities	-7,121	-5,431	-12,431	-11,312
Cash flow from investing activities, excl. acquisition of entities, net	1,865	1,821	4,845	1,584
Cash flow from acquisition of entities, net	228	-181	29,253	-66
Dividends to shareholders and non-controlling interests	441	445	4,386	4,965
Acquisition of treasury shares	4	-	4	-
Share buy-back	-	61	-	1,960
Acquisition of non-controlling interests	29	6,725	185	6,725
Change in net interest-bearing debt from acquisition and disposals of entities	185	-66	7,109	-66
Change in interest-bearing lending	607	279	-23	2,485
Effect of currency translation	42	59	103	65
Lease liabilities, net	696	680	790	896
Net cash flow from discontinued operations	-	-2,258	-	-2,258
Other	8	4	39	28
<b>Total change</b>	<b>-3,016</b>	<b>2,138</b>	<b>34,260</b>	<b>5,006</b>
<b>Net interest-bearing debt at 31 December</b>	<b>61,617</b>	<b>27,357</b>	<b>61,617</b>	<b>27,357</b>

## NOTE 7

### ACQUISITIONS

#### 2025

##### Britvic Group

On 16 January 2025, the court-sanctioned scheme to acquire all the outstanding shares in Britvic plc became effective, and Carlsberg obtained control and began consolidation of the business from this date.

The Britvic Group was an integrated soft drinks business with activities in the UK, Ireland, France and Brazil. The company has been the bottling partner for Pepsi in the UK since 1987 and in Ireland since 2007, with the Pepsi franchises accounting for around half of the revenue. The other half is generated from a range of own brands in multiple soft drinks segments.

During 2025, the Britvic Group was fully integrated into the Carlsberg Group, with the operations in the UK, Ireland and France included in the Western Europe region, and the operations in Brazil in the Central & Eastern Europe and India region.

##### Strategic rationale and synergies

The acquisition of Britvic was attractive for Carlsberg from a strategic, operational and financial angle. It supports the Group's Accelerate SAIL growth ambitions, enhances the top- and bottom-line growth profile and cash generation in Western Europe, and transforms our business in the UK.

Integrating Britvic into the Group significantly increased the Group's soft drinks share of total volumes by more than 30%. With the acquisition of Britvic we established an integrated beverage company in the UK as a multi-beverage supplier of scale, benefiting from an efficient supply chain and distribution network, and providing customers with a comprehensive portfolio of brands and customer service.

The goodwill arising on the acquisition consists largely of synergies across a number of areas, including direct and indirect procurement, supply chain, administration and overheads, and these will be achieved across Carlsberg's and Britvic's combined business. The majority of these synergies are expected to be realised by 2027.

##### Transaction and integration costs

Costs incurred to complete the transaction totalled DKK 413m, of which DKK 263m was recognised in 2024. Following the acquisition, the Group incurred integration costs of DKK 495m, primarily relating to severance payments and stay-on bonuses (DKK 302m) and advisory fees (DKK 69m). Transaction and integration costs are recognised as part of special items, cf. note 3.

##### Consideration

The consideration transferred to acquire the shares in Britvic plc amounted to DKK 28,704m. An additional DKK 556m of dividends was subsequently transferred to the former shareholders. As part of the acquisition, the Group paid DKK 21m to settle outstanding share-based payment awards held by employees of the Britvic Group. The awards were fully vested at the acquisition date and not contingent on future service. These amounts were fully accrued in Britvic's statement of financial position ahead of the acquisition and are therefore not reflected in the consideration used for calculation of goodwill.

The consideration applied for calculation of goodwill included a basis adjustment of DKK 97m related to losses on cash flow hedges designated for forecast foreign currency payments. The cumulative loss in other comprehensive income was reclassified to the initial measurement of the non-financial item (consideration transferred) at the acquisition date.

### Fair value of acquired net assets and goodwill

The purchase price allocation of the fair value of identified assets, liabilities and contingent liabilities has been completed within the 12-month period mandated by IFRS and resulted in adjustments, mainly of intangible assets and deferred tax. Acquired goodwill totalling DKK 19,345m is not deductible for tax purposes.

### Financial impact of acquisition

In 2025, revenue and profit for the period included DKK 15,581m and DKK 521m respectively from the Britvic Group. Had the acquisition been included in the income statement from 1 January 2025, revenue would have been DKK 16,132m and profit for the period DKK 515m.

### Other acquisitions

On 27 July 2025, the Group also acquired Raj Brewery Group (Nepal) for DKK 188m. The purchase price allocation of the fair value of identified assets, liabilities and contingent liabilities has been completed and did not have a material impact on the Group's financial statements.

### Acquisitions

DKK million	2025			2024
	Britvic Group	Other	Total	Gorkha Brewery
<b>Net assets and goodwill recognised</b>				
Intangible assets	13,936	-	13,936	150
Property, plant and equipment	4,897	96	4,993	114
Right-of-use assets	665	-	665	-
Financial assets	767	-	767	47
Inventories	1,832	2	1,834	71
Trade and other receivables	4,698	9	4,707	311
Cash and cash equivalents	304	3	307	527
<b>Total assets</b>	<b>27,099</b>	<b>110</b>	<b>27,209</b>	<b>1,220</b>
Borrowings and lease liabilities	7,265	20	7,285	-
Deferred tax liabilities	4,170	-	4,170	330
Provisions	189	-	189	350
Trade payables	4,612	13	4,625	208
Other payables	1,407	2	1,409	492
<b>Total liabilities</b>	<b>17,643</b>	<b>35</b>	<b>17,678</b>	<b>1,380</b>
<b>Acquired net assets</b>	<b>9,456</b>	<b>75</b>	<b>9,531</b>	<b>-160</b>
Cash consideration paid for acquired shares	28,704	188	28,892	249
Basis adjustment from cash flow hedges	97	-	97	-
Fair value of previously held investment	-	-	-	1,543
Foreign exchange translation difference	-	-	-	2
<b>Fair value of total consideration transferred</b>	<b>28,801</b>	<b>188</b>	<b>28,989</b>	<b>1,794</b>
<b>Goodwill arising from the acquisition</b>	<b>19,345</b>	<b>113</b>	<b>19,458</b>	<b>1,954</b>

### Elements of cash consideration paid

DKK million	2025			2024
	Britvic Group	Other	Total	Gorkha Brewery
Consideration paid	-28,704	-188	-28,892	-249
Dividends paid to former shareholders	-556	-	-556	-
Settlement of share-based payment awards held by employees of the Britvic Group	-21	-	-21	-
Cash and cash equivalents and bank overdrafts, acquired	117	3	120	527
<b>Total cash consideration paid</b>	<b>-29,164</b>	<b>-185</b>	<b>-29,349</b>	<b>278</b>
Deferred consideration paid for acquisition in prior period	-	-72	-72	-24
<b>Total consideration transferred</b>	<b>-29,164</b>	<b>-257</b>	<b>-29,421</b>	<b>254</b>

## 2024

### Gorkha Brewery

In November 2024, the Group gained control of Gorkha Brewery (Nepal) through the acquisition of an additional 9.94% of the shares in Gorkha Brewery, giving Carlsberg a 99.94% ownership interest. The step acquisition of Gorkha Brewery was carried out to obtain control of the business so as to further strengthen the Group's presence in central Asia and realise synergies by collaborating with our business in India.

### Consideration

The consideration transferred to acquire the outstanding shares in Gorkha Brewery amounted to DKK 249m. The total consideration used for the calculation of goodwill included the fair value of the 90% shareholding held before obtaining control, which amounted to DKK 1,543m. The business as a whole was remeasured at a fair value of DKK 1,794m. Net of reclassification of accumulated currency exchange adjustment of DKK -44m, a gain of DKK 440m was recognised as part of special items, cf. note 3.

### Fair value of acquired net assets and goodwill

The purchase price allocation of the fair value of identified assets, liabilities and contingent liabilities has been completed within the 12-month period mandated by IFRS and resulted in adjustments, mainly of intangible assets property, plant and equipment, deferred tax liabilities and provisions. Acquired goodwill totalling DKK 1,954m is not deductible for tax purposes. The completion of the purchase price allocation resulted in the restatement of the statement of financial position, reducing equity by DKK 64m and increasing total assets by DKK 664m.

### Financial impact of acquisition

In 2024, revenue and profit for the period included DKK 36m and DKK 291m respectively from Gorkha Brewery, which included 11 months' share of profit from associates. Had the acquisition been included in the income statement from 1 January 2024, revenue would have been DKK 682m and profit for the period DKK 311m.

## APPENDIX I

### COMPANY ANNOUNCEMENTS IN 2025

The list below contains Company announcements during 2025, excluding insider trading. A full overview of these is available at [www.carlsberggroup.com/investor-relations/investor-home/company-announcements/](http://www.carlsberggroup.com/investor-relations/investor-home/company-announcements/)

06.02.2025	Financial statement as at 31 December 2024
06.02.2025	Carlsberg 2024 Annual Report and Remuneration Report
17.02.2025	Notice to convene the Annual General Meeting
19.02.2025	Carlsberg issues notes for a principal amount of EUR 4bn and GBP 500m
17.03.2025	Annual General Meeting – Summary
29.04.2025	Trading statement as at 31 March 2025
26.05.2025	Carlsberg A/S share capital reduction
14.08.2025	Financial statement as at 30 June 2025
30.10.2025	Trading statement as at 30 September 2025