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Company announcement
19 August 2026

CARLSBERG A/S: FINANCIAL STATEMENT AS AT 30 JUNE 2026

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

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CARLSBERG GROUP

H1 2026 FINANCIAL STATEMENT



Carlsberg Group

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SOLID TOP-LINE DEVELOPMENT AND EARNINGS GROWTH

FINANCIAL STATEMENT AS AT 30 JUNE 2026

Unless otherwise stated, comments in this announcement refer to H1 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.* ***IFRS reported****: reported development in accordance with IFRS. 2025 figures have been restated in accordance with IFRS 18 and CPM. See note 1 for reconciliation of CPM and IFRS reported figures.*

Good organic volume growth

- Total volume growth +2.8%.
- Organic volume growth +1.7%: Western Europe +0.1%, Asia 0.0% and Central & Eastern Europe and India (CEEI) +6.2%.
- Growth categories (organic growth): soft drinks +9%, premium beer +1%, alcohol-free brews +11% and Beyond Beer +1%.
- International brands: Tuborg +3%, Carlsberg +6%, 1664 Blanc -1% and Pepsi +17%.

Revenue/hl growth in all regions

Comments refer to CPM.

- Organic revenue growth +2.7%.
- Revenue/hl +1%: Western Europe +1%, Asia +2% and CEEI +3%.
- Revenue growth +2.6% to DKK 47,053m.

Strong organic operating profit growth and fast deleveraging

Comments refer to CPM.

- Organic operating profit growth +5.9%.
- Operating profit growth +4.5% to DKK 7,448m.
- Operating margin improvement +30bp to 15.8%.
- Net profit growth +6.0% to DKK 4,288m.
- Increase in earnings per share +6.0% to DKK 32.4.
- Growth in free operating cash flow to DKK 3,694m (H1 2025: DKK 2,918m).
- Reduction in NIBD/EBITDA to 3.0x.

See page 11 for comments on the IFRS reported financial statements.

2026 earnings guidance range narrowed towards the upper end

- Organic operating profit growth now expected at 4-6% (previously 2-6%) on the 2025 operating profit (CPM) of DKK 13,686m.
- Based on currency spot rates at 18 August, we assume no translation impact on operating profit for 2026 (unchanged).

Group CEO Jacob Aarup-Andersen says: "Carlsberg delivered solid top-line and earnings growth for the first half-year despite the continued uncertain macro environment, and we saw sustained good progress on our key strategic priorities, with particularly strong growth for soft drinks and alcohol-free brews. We signed a strategic partnership with Sapporo, further strengthening our premium beer portfolio, and announced the expansion of our partnership with PepsiCo across the Nordics, the Baltics and Azerbaijan.

"As a result of our disciplined cost focus, performance management and faster-than-expected delivery of the Britvic synergies, we're narrowing our full-year earnings guidance towards the upper end of the range.

"We're committed to reaching our financial 2.5x leverage target and will make strong progress towards this in 2026 thanks to free cash flow delivery, the hybrid bond issue and the expected proceeds from Sapporo's investment in our new joint venture."

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.

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KEY FIGURES AND FINANCIAL RATIOS

DKK million	Carlsberg performance measures (CPM)[1]			IFRS reported		
	H1 2026	H1 2025[2]	2025[2]	H1 2026	2025 H1[2]	2025[2]
Volumes (million hl)						
Beer	52.2	52.7	99.0	52.2	52.7	99.0
Soft drinks and other beverages	26.2	23.6	49.0	26.2	23.6	49.0
Total	78.4	76.3	148.0	78.4	76.3	148.0
Income statement						
Revenue	47,053	45,855	89,095	47,053	45,855	89,095
Gross profit	21,496	21,129	40,481	21,423	21,078	39,860
EBITDA[3]	9,961	9,550	18,474	9,495	8,494	16,178
Operating profit	7,448	7,125	13,686	6,637	5,727	10,232
Other investing income and expenses	168	228	483	168	228	483
Profit before financing and income taxes	7,616	7,353	14,169	7,046	6,270	11,337
Financing income and expenses	-1,220	-1,284	-2,623	-1,258	-1,057	-2,324
Profit before income taxes	6,396	6,069	11,546	5,788	5,213	9,013
Income taxes	-1,450	-1,357	-2,638	-1,331	-1,194	-2,035
Profit for the period	4,946	4,712	8,908	4,457	4,019	6,978
Attributable to						
Non-controlling interests	658	668	1,032	656	658	1,023
Interest payments to hybrid bondholders	-	-	-	-	-	-
Shareholders in Carlsberg A/S (net profit)	4,288	4,044	7,876	3,801	3,361	5,955
Statement of financial position						
Invested capital	104,988	101,669	101,403	-	-	-
Invested capital excl. goodwill	37,464	34,839	34,769	-	-	-
Net interest-bearing debt (NIBD)[4]	56,799	64,633	61,617	-	-	-

DKK million		Carlsberg performance measures (CPM)[1]			IFRS reported		
		H1 2026	H1 2025[2]	2025[2]	H1 2026	H1 2025[2]	2025[2]
Statement of cash flows							
Acquisition of property, plant and equipment and intangible assets (CapEx)		-	-	-	-3,562	-2,713	-5,592
Free operating cash flow		-	-	-	3,694	2,918	8,252
Financial ratios							
Gross margin	%	45.7	46.1	45.4	45.5	46.0	44.7
EBITDA margin	%	21.2	20.8	20.7	20.2	18.5	18.2
Operating margin	%	15.8	15.5	15.4	14.1	12.5	11.5
Effective tax rate	%	22.7	22.4	22.8	23.0	22.9	22.6
Return on invested capital (ROIC)	%	10.8	11.2	10.6	-	-	-
ROIC excl. goodwill	%	30.9	31.5	31.0	-	-	-
NIBD/EBITDA	x	3.0	3.9	3.3	-	-	-
Stock market ratios							
Earnings per share	DKK	32.4	30.6	59.6	28.7	25.4	45.1
Share price (B shares)	DKK	-	-	-	857	897	835
Weighted average number of shares, excl. treasury shares	1,000	-	-	-	132,243	132,154	132,165

[1] Carlsberg performance measures (CPM) represent management's view of particular aspects of the Group's financial performance and supplement the amounts reported in accordance with IFRS Accounting Standards.

[2] Comparative figures have been restated.

[3] IFRS reported EBITDA is consistent with operating profit before depreciation, amortisation and impairments within the scope of IAS 36.

[4] NIBD including 50% of hybrid bonds.

SUPPORTING LONG-TERM VALUE GROWTH

In a challenging and uncertain macro environment, we continue to invest in and execute on our long-term strategic growth drivers and remain committed to our Accelerate SAIL strategy.

In April, we announced the expansion of our strategic partnership with PepsiCo to become the PepsiCo bottler in Denmark, Finland and the three Baltic states as of 1 January 2029. In July, we announced that we are taking over the PepsiCo bottling agreement in Azerbaijan from 1 January 2027, which is expected to double our business in this market. These new agreements mean we will have PepsiCo bottling agreements in 15 markets in 2029.

The commercial and financial momentum of Britvic remains strong. Synergy delivery progressed successfully and ahead of plan, thanks to disciplined and relentless execution by the local teams. Consequently, we expect to deliver approximately 50% of the total GBP 110m synergies in 2026, compared to the previous expectation of 30-40%. As a result, we will have delivered approximately 80% of synergies by the end of 2026.

In July, we entered into an agreement with Sapporo Breweries to form a major strategic joint venture across Southeast Asia and Hong Kong and a partnership in the UK. Building on our successful collaboration selling Sapporo Premium Beer in Malaysia, Hong Kong and Singapore since 2024, the joint venture will include our existing operations in these markets as well as in Laos, Vietnam and Cambodia. Carlsberg will have perpetual exclusive rights to produce and distribute Sapporo Premium Beer across these markets. Carlsberg will hold a 75% stake in the joint venture, receive a cash consideration of USD 643m from Sapporo and retain full operational control in the markets.

Reinforcing our commitment to sustainability, we launched our updated ESG programme, Brewing Tomorrow, which raises our climate ambition through updated absolute Scope 3 reduction targets and new sugar-reduction goals in line with the growth of our soft drinks portfolio. Alongside the strategy, we published our Climate Transition Plan, providing greater transparency on our pathway towards our 2040 climate ambition. We also extended our partnership with WWF to protect even more water resources in Asia.

Growth categories

Soft drinks

Our largest growth category is soft drinks, which in H1 accounted for 31% of total volumes, growing organically by 9%. We saw very good performance for the category across markets, including in our Pepsi markets in the UK, Sweden, Norway and Laos. Strong organic growth was also supported by the addition of the Pepsi portfolio in Kazakhstan following the take-over of the licence at the end of 2025. Excluding Kazakhstan, organic soft drinks volume growth was 4%.

Now the second-largest brand overall in the Group, Pepsi grew by 17.0%, driven by all major markets and Kazakhstan.

Premium beer portfolio

Our premium beer portfolio grew by 1%, as good growth in Western Europe and CEEI was partly offset by lower volumes of local premium brands in China in Q2.

Premium Carlsberg volumes were up by 16%, with very strong growth seen in many markets, including China, supported by successful Chinese New Year and summer football campaigns. Strong growth in India was driven by Carlsberg. Total Carlsberg volumes grew by 6% because of flat mainstream Carlsberg volumes.

Premium Tuborg beer volumes grew by 2%, supported by growth in China. Total Tuborg beer volumes grew by 3%, supported by mid-single-digit growth in CEEI, including double-digit growth in India.

1664 Blanc grew by high-single-digit in CEEI, saw flat volumes in Western Europe but declined in China, resulting in total brand volumes being slightly down.

Alcohol-free brews (AFB)

AFB volumes grew by 11%, driven by 15% growth in Western Europe and mid-single-digit growth in CEEI.

We achieved volume growth in almost all European markets across the two regions, with particularly strong growth in the large AFB markets of France, Poland, Switzerland and Ukraine, driven by alcohol-free brew offerings for both our international and local brands, including Tuborg, 1664 Blanc, Tourtel, 1664 Bière, Falcon, Mythos and Okocim.

Beyond Beer

Beyond Beer volumes grew by 1%, mainly as a result of double-digit growth for Garage, partly offset by lower Somersby volumes in Poland.

2026 EARNINGS GUIDANCE NARROWED

In H1, we delivered solid top-line and earnings growth despite the challenging and volatile macro environment. We do not expect any material changes in the external environment or consumer sentiment for the remainder of the year.

The Britvic integration is progressing ahead of plan, and we now expect to deliver approximately 50% of the GBP 110m synergies in 2026 compared to the previous expectation of 30-40%.

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

Consequently, we now expect:

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

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

Other relevant assumptions

- Investing and financing income and expenses (CPM), excluding foreign exchange losses or gains, of around DKK 1.8bn (previously DKK 2.2bn). The reduction is due to the redemption of EMTN bonds following the hybrid bond issue in Q2 and IFRS 18 reclassifications.
- Effective tax rate of around 23% (IFRS reported).
- Capital expenditure (CapEx) of around DKK 6-7bn.

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 13 for the full forward-looking statements disclaimer.

GROUP PERFORMANCE

Comments on Group and regional performance on pages 6-10 relate to Carlsberg performance measure (CPM) figures, unless otherwise stated. 2025 comparative figures have been restated.
The following definitions are used. ***CPM****: Carlsberg performance measures (corresponding to the Group's internally defined management performance measures).* ***Organic****: CPM development excluding the impact of currencies and acquisitions.*

		Change				
H1	**2025**	**Organic**	**Acq., net**	**FX**	**2026**	**Change**
Volumes (million hl)						
Beer	52.7	-1.0%	0.0%	-	52.2	-1.0%
Soft drinks and other beverages	23.6	7.8%	3.5%	-	26.2	11.3%
Total volume	**76.3**	**1.7%**	**1.1%**	**-**	**78.4**	**2.8%**
DKK million						
Revenue (CPM)	45,855	2.7%	1.2%	-1.3%	47,053	2.6%
Operating profit (CPM)	7,125	5.9%	-0.1%	-1.3%	7,448	4.5%
Operating margin (%) (CPM)	15.5				15.8	30bp

Total volumes grew by 2.8% (Q2: +0.8%) with an organic contribution of 1.7% (Q2: +0.8%). The positive acquisition impact was due to the Britvic acquisition, consolidated from 16 January 2025. Soft drinks and other beverages delivered continued high growth of +7.8%, driven by solid growth in multiple markets. Beer volumes declined slightly by 1.0%, mainly because of Poland, China and Ukraine.

Revenue/hl increased organically by 1% (Q2: +1%) with positive contributions from all three regions, driven by price increases and a positive category mix within beer, partly offset by country mix. Organic revenue growth was 2.7% (Q2: +2.1%). Revenue grew by 2.6%, as the positive acquisition impact from Britvic (consolidated from 16 January 2025) was offset by currency developments, mainly in India, the UK, China and Ukraine.

Gross profit increased organically by 1.8%. The gross margin declined by 40bp to 45.7%, impacted by the Pepsi business in Kazakhstan and the Britvic acquisition.

Total operating expenses decreased organically by approximately 1%.

Income from associates was positively impacted by strong earnings growth for SuperBock in Portugal, while the year-on-year decline was due to property gains in Carlsberg Byen in 2025.

Organic operating profit growth was 5.9% with solid growth in all three regions. Operating profit grew by 4.5% to DKK 7,448m (2025: DKK 7,125m). The operating margin improved by 30bp to 15.8%, positively impacted by the Britvic synergies.

Investing and financing income and expenses, excluding foreign exchange losses and gains, were DKK -990m (H1 2025: DKK -982m).

The effective tax rate was 22.7% (IFRS reported: 23.0%).

Non-controlling interests declined slightly to DKK 658m. Consequently, net profit grew by 6.0% to DKK 4,288m. Earnings per share grew by 6.0% to DKK 32.4.

Return on invested capital (ROIC) (12-month average) was 10.8%. This was a decline of 40bp, which was mostly due to the Britvic acquisition and the capacity expansion in Kazakhstan. ROIC excluding goodwill was 30.9% (H1 2025: 31.5%).

Net interest-bearing debt (NIBD) was DKK 56.8bn (H1 2025: DKK 64.6bn). The debt reduction was the result of the solid operating free cash flow and the issuance of hybrid bonds, partly offset by the dividend payments of DKK 4.4bn in March. In accordance with IFRS, the hybrid bonds are accounted for as equity in the statement of financial position. However, in line with Moody's and Fitch debt calculation practices we include 50% of the hybrid bonds in NIBD.

Consequently, net interest-bearing debt/EBITDA was reduced significantly to 3.0x (H1 2025: 3.9x).

REGIONAL PERFORMANCE
WESTERN EUROPE

		Change				
H1	**2025**	**Organic**	**Acq., net**	**FX**	**2026**	**Change**
Volumes (million hl)						
Beer	13.5	-3.9%	0.0%	-	13.0	-3.9%
Soft drinks and other beverages	17.5	3.2%	4.0%	-	18.7	7.2%
Total	**31.0**	**0.1%**	**2.3%**	**-**	**31.7**	**2.4%**
DKK million						
Revenue (CPM)	25,489	0.9%	1.9%	-0.1%	26,174	2.7%
Operating profit (CPM)	3,305	8.7%	-0.1%	0.5%	3,605	9.1%
Operating margin (%) (CPM)	13.0				13.8	80bp

Total volumes grew by 2.4%, supported by the Britvic acquisition. Organic volumes were flat (Q2: -0.7%). Soft drinks and other beverages grew organically by 3.2% driven by good growth in the UK and the Nordics. Beer volumes declined by 3.9%, impacted by continued difficult market conditions in Poland.

Revenue/hl increased organically by 1% (Q2: +1%) thanks to price increases and a positive beer category mix resulting from growth in premium beer and alcohol-free brews, partly offset by channel mix due to continued softness in the on-trade channel. Revenue/hl was also impacted by the growth of soft drinks, which has a lower revenue/hl than beer. Organic revenue growth was 0.9% (Q2: +0.5%), while revenue growth was 2.7% (Q2: +0.6%) due to the Britvic acquisition.

The region delivered solid organic operating profit growth of 8.7%. Operating profit grew by 9.1%, and the operating margin improved by 80bp to 13.8%. The organic operating profit growth and margin improvement were supported by strong delivery of the Britvic synergies and tight cost control.

Market comments

In the UK, soft drinks delivered mid-single-digit volume growth. Our total soft drinks portfolio achieved mid-single-digit growth, outperforming both the off- and on-trade market in volume and value. We saw even stronger growth for the Pepsi portfolio, thanks to brands such as Pepsi, Pepsi Max, 7UP, Lipton and poppi, which was launched earlier in the year with very good initial results. Beer volumes delivered low-single-digit growth, driven by solid growth for Poretti, 1664 Bière and Mythos, partly offset by lower Carlsberg volumes. Total volumes grew organically by low-single-digit percentages. The on-trade channel remains under pressure, while we saw solid growth for our off-trade volumes.

The four Nordic markets delivered low-single-digit volume growth with growth in all markets except Finland. Sweden delivered good growth across the portfolio, including soft drinks (mainly Pepsi Max), premium beer, alcohol-free brews and mainstream beer. Growth in Norway was driven by soft drinks, alcohol-free brews and premium beer, especially towards the end the quarter, supported by the football excitement. In Denmark too, growth was driven by the growth categories – premium beer, alcohol-free brews and soft drinks – while in Finland, growth for these categories was offset by lower mainstream beer volumes, resulting in a slight decline in total volumes.

In France, the beer market grew, and we delivered low-single-digit percentage volume growth, driven by strong growth for the alcohol-free brew Tourtel, and further supported by our premium beer portfolio and 1664 Bière. The lower-mainstream brand Kronenbourg Red & White declined.

In Poland, alcohol-free brews and the Beyond Beer brand Garage grew strongly, but total volumes declined by low-double-digit percentages, impacted by the continued soft market and market share loss due to intensified price competition in the lower mainstream beer category.

In Switzerland, we saw solid growth for premium and alcohol-free brews, offsetting slightly lower mainstream beer volumes.

REGIONAL PERFORMANCE
ASIA

		Change				
H1	**2025**	**Organic**	**Acq., net**	**FX**	**2026**	**Change**
Volumes (million hl)						
Beer	22.1	-0.9%	0.0%	-	21.9	-0.9%
Soft drinks and other beverages	3.0	6.8%	0.0%	-	3.2	6.8%
Total	**25.1**	**0.0%**	**0.0%**	**-**	**25.1**	**0.0%**
DKK million						
Revenue (CPM)	11,208	1.7%	0.0%	-1.8%	11,195	-0.1%
Operating profit (CPM)	2,899	3.0%	0.1%	-1.4%	2,948	1.7%
Operating margin (%) (CPM)	25.9				26.3	40bp

In Asia, total volumes were flat (Q2: -3.3%). The beer volume benefited from volume growth in Southeast Asia but declined by 0.9% (Q2: -4.0%), mainly due to soft volumes in China in Q2 when the already soft market was impacted by severe weather conditions. Soft drinks and other beverages delivered solid volume growth of 6.8% (Q2: +1.4%), driven by Laos.

Revenue/hl increased organically by 2% (Q2: +2.1%), resulting in organic revenue growth of 1.7% (Q2: -1.3%). Revenue was flat (Q2: +1.8%), impacted by weak currencies in Q1, which reversed in Q2, when the currency impact was positive, mainly due to the Chinese and Laotian currencies.

Operating profit grew organically by 3.0%. The operating margin improved by 40bp to 26.3%, driven by a solid earnings improvement in our Southeast Asia markets.

Market comments

The Chinese market remained soft. Following modest volume growth in Q1, our volumes in Q2 declined by 6%, resulting in a 3% volume decline for H1. The Q2 decline was exacerbated by severe weather conditions in the central and southern part of China, impacting our strongholds, particularly Chongqing, and several big cities. Our international premium portfolio delivered solid growth, with more than 20% growth for the Carlsberg brand, but the local mainstream portfolio declined because of the Chongqing brand.

In Laos, we delivered mid-single-digit percentage growth. The macroeconomic conditions and overall beverage market improved. We saw growth for soft drinks and both premium and mainstream beer.

In Vietnam, our volumes grew by more than 20%, positively impacted by easy comparables due to last year's restructuring activities and market growth. We estimate that our market share stabilised, driven by the large Huda beer brand. 1664 Blanc grew by double-digit percentages.

Our businesses in Malaysia and Singapore showed solid performance, delivering high-single-digit growth. The Carlsberg brand did particularly well, and we saw continued good traction for the Sapporo brand, which we launched in 2024. We recently launched the Chongqing brand in Malaysia to address the growing consumer interest in authentic Chinese beer brands.

REGIONAL PERFORMANCE

CENTRAL & EASTERN EUROPE AND INDIA (CEEI)

		Change				
H1	2025	Organic	Acq., net	FX	2026	Change
Volumes (million hl)						
Beer	17.1	1.1%	0.0%	-	17.3	1.1%
Soft drinks and other beverages	3.1	34.1%	3.8%	-	4.3	37.9%
Total	**20.2**	**6.2%**	**0.6%**	**-**	**21.6**	**6.8%**
DKK million						
Revenue (CPM)	9,151	9.2%	0.6%	-4.1%	9,677	5.7%
Operating profit (CPM)	1,520	7.8%	0.0%	-4.6%	1,567	3.2%
Operating margin (%) (CPM)	16.6				16.2	-40bp

Our CEEI region delivered organic volume growth of 6.2% (Q2: +7.3%), mainly driven by soft drinks and other beverages delivering strong growth of 34.1%, which was largely due to the ramp-up of the Pepsi business in Kazakhstan. Beer volumes grew by 1.1% thanks to strong growth in India and Nepal, partly offset by weak volumes in Ukraine.

Revenue/hl grew organically by 3% (Q2: +2%) as a result of price increases and a positive product mix. Revenue grew organically by 9.2% (Q2: +10.0%). Revenue growth was 5.7% (Q2: +7.5%) due to negative currency movements, mainly in India and Ukraine.

The region delivered good organic operating profit growth of 7.8% thanks to the strong top-line growth and easy comparables, as H1 2025 was impacted by certain one-off events. The operating margin declined due to margin dilution from the large Pepsi business in Kazakhstan, which is not profitable in 2026.

Market comments

Our very positive trajectory continued in India. Our business delivered mid-teen volume growth in H1 (January-June), seeing accelerating volume growth in Q2 (April-June) compared with Q1 (January-March), driven by both Carlsberg and Tuborg. 1664 Blanc grew strongly from a low base, as we continued to expand distribution.

In Nepal, our volumes grew by mid-teens percentages, driven by strong growth for our mainstream beer brand, Gorkha Strong, and the Carlsberg and Tuborg brands in the premium category.

In Kazakhstan, volumes grew strongly by approximately 70% following the Pepsi licence take-over in Q4 2025. The construction of our new soft drinks bottling facility is progressing well, and it is expected to be operational by the end of Q3, after which we will start in-sourcing production from current toll fillers.

In Ukraine, the market and our business were impacted by the war. While volumes declined by mid-single-digit percentages, revenue/hl increased, supported by growth for our premium portfolio and alcohol-free brews.

Our business in Brazil returned to growth following last year's portfolio and SKU rationalisation. The business delivered mid-single-digit volume growth, driven by energy drinks, fruit shoots and juices. Profitability and cash generation improved.

Volumes in the Export & License business grew slightly.

NOT ALLOCATED COSTS AND NON-BEVERAGE ACTIVITIES

Not allocated costs are incurred for ongoing support of the Group's overall operations and strategic development. In particular, they cover some of the costs of running central functions, including marketing.

Non-beverage activities are the operation of the Carlsberg Research Laboratory and the 25% non-controlling holding in the Carlsberg Byen company in Copenhagen. These activities are reported separately from the beverage activities.

Not allocated and non-beverage activities, net, amounted to DKK -672m (2025: DKK -599m). The increase was mainly due to last year's real estate gain in the Carlsberg Byen company.

COMMENTS ON THE FINANCIAL STATEMENTS

Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB) and adopted by the EU, and additional Danish disclosure requirements for interim financial reporting by listed companies.

The Group adopted IFRS 18 *Presentation and Disclosure in Financial Statements* with effect from 1 January 2026. IFRS 18 replaces IAS 1 *Presentation of Financial Statements* and introduces new requirements for the presentation and disclosure of financial performance. The standard includes:

- Mandatory subtotals in the income statement, including operating profit and profit before financing and income taxes.
- Classification of income and expenses into operating, investing and financing categories.
- Enhanced requirements for aggregation and disaggregation of information.
- Disclosure requirements for management-defined performance measures (MPMs).
- Consequential amendments to other IFRS Accounting Standards, including IAS 34.

The Group has applied IFRS 18 retrospectively. Comparative figures have been restated to reflect the presentation requirements of the new standard.

Except for the adoption of IFRS 18, the consolidated financial statements have been prepared using accounting policies for recognition and measurement consistent with those applied to the consolidated financial statements for 2025.

Comments on the financial statements on pages 11-12 relate to reported IFRS figures. 2025 comparative figures have been restated.

Income statement

Revenue amounted to DKK 47,053m, an increase of 2.6%, driven by volume growth in Western Europe and CEEI.

Cost of sales amounted to DKK 25,630m (2025: DKK 24,777m), impacted by higher volumes. The gross margin was 45.5% (2025: 46.0%). The decline was the result of the large Pepsi business in Kazakhstan and the Britvic acquisition.

Sales and marketing expenses of DKK 7,624m were flat year on year, while distribution expenses of DKK 4,430m were up by 1%. Administrative expenses declined by 18.5% to DKK 2,732m. The decline was mainly due to significantly lower integration costs related to Britvic, lower costs related to acquisition and disposal of entities, and a small positive impact (DKK 38m) from foreign currency and fair value adjustments compared to a negative impact of DKK 227m in 2025.

Consequently, operating profit increased by 15.9% to DKK 6,637m.

Share of profit of associates was DKK 241m (2025: DKK 315m), mainly due to the expected lower property gains in Carlsberg Byen. Other investing income and expenses were DKK 168m (2025: DKK 228m), mainly due to lower interest and dividend income. A specification of other investing income and expenses is included in note 5.

Financing expenses, net, were DKK -1,258m (2025: DKK -1,057m). A specification of financing expenses, net, is included in note 5.

Tax totalled DKK -1,331m (2025: DKK -1,194m). The effective tax rate was 23.0% (2025: 22.9%).

Non-controlling interests were DKK 656m (2025: DKK 658m).

The Carlsberg Group's share of consolidated profit (net profit) was DKK 3,801m (2025: DKK 3,361m).

Statement of financial position

Assets

Total assets amounted to DKK 163,710m at 30 June 2026 (31 December 2025: DKK 153,955m).

Total non-current assets amounted to DKK 127,735m at 30 June 2026 (31 December 2025: DKK 124,706m). The small increase was impacted by currency adjustments and investments in sales equipment and returnable packaging.

Current assets amounted to DKK 35,975m at 30 June 2026 (31 December 2025: DKK 29,249m). The increase was due to the seasonality impact on inventories and trade receivables, in total amounting to DKK 20,406m, up DKK 5,853m compared with 31 December 2025.

Equity and liabilities

Total equity amounted to DKK 44,796m at 30 June 2026 (31 December 2025: DKK 30,676m), of which DKK 28,478m was attributable to shareholders in Carlsberg A/S, DKK 13,452m to hybrid bond holders and DKK 2,866m to non-controlling interests.

The net change in equity of DKK 14,120m is explained by the hybrid bonds issued in May (DKK 13,452m), the profit for the period (DKK 4,457m) and total dividends paid (DKK -4,525m).

Total liabilities decreased to DKK 118,914m versus DKK 123,279m at 31 December 2025.

Long- and short-term borrowings declined to DKK 60,112m (31 December 2025: DKK 70,623m), mainly due to the repurchase of EMTN bonds following the issuance of hybrid bonds.

Current liabilities excluding short-term borrowings were impacted by normal seasonality and increased to DKK 45,714m (31 December 2025: DKK 39,375m). The most significant increase was trade payables, which rose by DKK 4,134m compared with 31 December 2025. The increase in other liabilities of DKK 1,891m mainly related to excise duties and VAT payables.

Cash flow

Free operating cash flow was DKK +3,694m (2025: DKK +2,918m), while free cash flow amounted to DKK +2,762m (2025: DKK -26,227m because of the Britvic acquisition). Net cash flow amounted to DKK -486m (2025: DKK -2,087m).

Cash flow from operating activities

Cash flow from operating activities amounted to DKK 7,060m against DKK 5,553m in 2025. The improvement was due to higher earnings and a less negative change in total working capital compared with 2025.

EBITDA grew to DKK 9,495m (2025: DKK 8,494m).

The change in total working capital was DKK -859m (2025: DKK -1,715m). The change in trade working capital was DKK -653m (2025: DKK -753m). Average trade working capital to revenue (MAT) was -15.6% (31 December 2025: -15.6%). The change in other working capital was DKK -206m (2025: DKK -962m).

Cash flow from investing activities

Cash flow from investing activities was DKK -4,298m (2025: DKK -31,780m).

Operational investments totalled DKK -3,366m (2025: DKK -2,635m). Acquisition of property, plant and equipment and intangible assets (CapEx) amounted to DKK -3,562m (2025: DKK -2,713m), and included soft drinks capacity and sales investments in Kazakhstan and capacity expansion investments in India and Laos.

Total financial investments amounted to DKK -932m. Financial investments in 2025 were impacted by the Britvic acquisition and amounted to DKK -29,145m.

Cash flow from financing activities

Cash flow from financing activities was DKK -3,248m (2025: DKK +24,140m), positively impacted by the issuance of hybrid bonds offset by the buy-back of EMTN bonds (DKK -12,199m), and dividends to shareholders in Carlsberg A/S (DKK -3,844m) and non-controlling interests (DKK -586m).

Financing

At 30 June 2026, gross financial debt amounted to DKK 60.1bn (2025: DKK 74.1bn) and net interest-bearing debt to DKK 56.8bn (2025: DKK 64.6bn).

The difference between gross financial debt and net interest-bearing debt mainly comprised cash and cash equivalents of DKK 9.2bn and 50% of the hybrid bonds, equivalent to DKK -6.7bn.

Of the gross financial debt, 85% (DKK 51.1bn) was long term, i.e. with maturity of more than one year from 30 June 2026. At the end of June 2026, the duration was 4.8 years.

Britvic incentive scheme

In line with Carlsberg's commitments as part of the Britvic acquisition, we are continuing to operate the Britvic Ireland share incentive programme, which was converted to be settled with Carlsberg shares as part of the acquisition process. The programme awards employees a number of Carlsberg B-shares, which are distributed based on pre-agreed profitability targets on an annual basis.

The programme corresponds in all material aspects to the pre-existing Britvic scheme (in place since 2013), which has been approved by the Irish tax authorities. The plan runs on a continuous basis, and is managed under rules governed by a trust and administered by a third party in full compliance with the plan rules.

FINANCIAL CALENDAR

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

29 October	Q3 trading statement

FORWARD-LOOKING STATEMENTS

This Company announcement contains forward-looking statements, including, but not limited to, guidance, expectations, strategies, objectives and statements regarding future events or prospects with respect to the Group's future financial and operating results. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words such as "expect", "estimate", "intend", "will be", "will continue", "will result", "could", "may", "might" or any variations of such words or other words with similar meanings. Forward-looking statements are subject to risks and uncertainties that could cause the Group's actual results to differ materially from the results discussed in such forward-looking statements. Prospective information is based on management's then current expectations or forecasts. Such information is subject to the risk that such expectations or forecasts, or the assumptions underlying such expectations or forecasts, may change. The Group assumes no obligation to update any such forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements.

Some important risk factors that could cause the Group's actual results to differ materially from those expressed in its forward-looking statements include, but are not limited to: economic and political uncertainty (including interest rates and exchange rates), financial and regulatory developments, demand for the Group's products, increasing industry consolidation, competition from other breweries, the availability and pricing of materials used by the Group, cost of energy, production- and distribution-related issues, IT failures, market-driven price reductions, litigation, environmental issues and other unforeseen factors. The nature of the Group's business means that risk factors and uncertainties may arise, and it may not be possible for management to predict all such risk factors, nor to assess the impact of all such risk factors on the Group's business or the extent to which any individual risk factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Accordingly, forward-looking statements should not be relied on as a prediction of actual results.

MANAGEMENT STATEMENT

The Supervisory Board and Executive Board have discussed and approved the interim report of the Carlsberg Group for the period 1 January – 30 June 2026.

The interim report, which has not been audited or reviewed by the Company's auditor, has been prepared in accordance with IAS 34 Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB) and adopted by the EU, and additional Danish disclosure requirements for interim financial reporting by listed companies.

In our opinion, the interim report gives a true and fair view of the Carlsberg Group's assets, liabilities and financial position at 30 June 2026, and the results of the Carlsberg Group's operations and cash flow for the period 1 January – 30 June 2026. Further, in our opinion the Management's review (pages 2-14) includes a fair review of the development in the Carlsberg Group's operations and financial matters, the result for the period, and the financial position as a whole, as well as describing the most significant risks and uncertainties affecting the Group.

Besides what has been disclosed in the interim report, no changes in the Group's most significant risks and uncertainties have occurred relative to what was disclosed in the consolidated financial statements for 2025.

Copenhagen, 19 August 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
Jens Hjorth
Punita Lal
Ivan Nielsen
Lilian Fossum Biner
Søren Knudsen
Roshanak Chalambari
Eva Vilstrup Decker
Bob Kunze-Concewitz
Winnie Ma

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INCOME STATEMENT

DKK million	H1 2026	H1 2025[1]	2025[1]
Revenue	47,053	45,855	89,095
Cost of sales	-25,630	-24,777	-49,235
Gross profit	**21,423**	**21,078**	**39,860**
Distribution expenses	-4,430	-4,371	-8,469
Sales and marketing expenses	-7,624	-7,629	-14,832
Administrative expenses	-2,732	-3,351	-6,327
Operating profit	**6,637**	**5,727**	**10,232**
Share of profit of associates	241	315	622
Other investing income and expenses	168	228	483
Profit before financing and income taxes	**7,046**	**6,270**	**11,337**
Financing income and expenses	-1,258	-1,057	-2,324
Profit before income taxes	**5,788**	**5,213**	**9,013**
Income taxes	-1,331	-1,194	-2,035
Profit for the period	**4,457**	**4,019**	**6,978**
Attributable to			
Non-controlling interests	656	658	1,023
Shareholders in Carlsberg A/S (net profit)	3,801	3,361	5,955
DKK			
Earnings per share of DKK 20 (EPS)	28.7	25.4	45.1
Diluted earnings per share of DKK 20 (EPS-D)	28.7	25.4	44.9

[1] Comparative figures have been restated.

STATEMENT OF COMPREHENSIVE INCOME

DKK million	H1 2026	H1 2025	2025
Profit for the period	**4,457**	**4,019**	**6,978**
Other comprehensive income			
Retirement benefit obligations	-81	-62	234
Income taxes	21	15	-48
Items that will not be reclassified to the income statement	**-60**	**-47**	**186**
Foreign exchange adjustments of foreign entities	977	-3,312	-3,250
Hyperinflation restatement of equity	-	26	26
Fair value adjustments of hedging instruments	-244	300	291
Income taxes	39	-68	-29
Items that will be reclassified to the income statement	**772**	**-3,054**	**-2,962**
Other comprehensive income	**712**	**-3,101**	**-2,776**
Total comprehensive income	**5,169**	**918**	**4,202**
Attributable to			
Non-controlling interests	681	360	756
Shareholders in Carlsberg A/S	4,488	558	3,446
Total comprehensive income	**5,169**	**918**	**4,202**

STATEMENT OF FINANCIAL POSITION

DKK million	30 June 2026	30 June 2025[1]	31 Dec. 2025[1]
ASSETS			
Goodwill	60,124	59,396	59,324
Intangible assets	23,899	24,139	23,907
Property, plant and equipment	34,011	31,281	32,780
Financial assets	9,701	7,979	8,695
Total non-current assets	**127,735**	**122,795**	**124,706**
Inventories	7,902	8,019	7,110
Trade receivables	12,504	11,559	7,443
Other receivables	5,916	4,967	5,111
Deposits and securities	487	653	–
Cash and cash equivalents	9,166	9,447	9,585
Total current assets	**35,975**	**34,645**	**29,249**
Total assets	**163,710**	**157,440**	**153,955**

DKK million	30 June 2026	30 June 2025[1]	31 Dec. 2025[1]
EQUITY AND LIABILITIES			
Equity, shareholders in Carlsberg A/S	28,478	24,818	27,804
Hybrid bonds	13,452	–	–
Non-controlling interests	2,866	2,748	2,872
Total equity	**44,796**	**27,566**	**30,676**
Borrowings	51,139	66,811	61,452
Tax liabilities, provisions, retirement benefit obligations etc.	13,088	13,348	13,281
Total non-current liabilities	**64,227**	**80,159**	**74,733**
Borrowings	8,973	7,269	9,171
Trade payables	31,011	28,786	26,877
Deposits on returnable packaging materials	2,016	1,979	1,702
Other liabilities	12,687	11,681	10,796
Total current liabilities	**54,687**	**49,715**	**48,546**
Total liabilities	**118,914**	**129,874**	**123,279**
Total equity and liabilities	**163,710**	**157,440**	**153,955**

[1] Comparative figures have been restated.

STATEMENT OF CHANGES IN EQUITY

DKK million	Shareholders in Carlsberg A/S								
2026	**Share capital**	**Currency translation**	**Hedging reserves**	**Total reserves**	**Retained earnings**	**Total**	**Hybrid bonds**	**Non-controlling interests**	**Total equity**
Equity at 1 January	**2,653**	**-3,444**	**250**	**-3,194**	**28,345**	**27,804**	**-**	**2,872**	**30,676**
Profit for the period	**-**	**-**	**-**	**-**	**3,801**	**3,801**	**-**	**656**	**4,457**
Other comprehensive income	**-**	**842**	**-96**	**746**	**-59**	**687**	**-**	**25**	**712**
Total comprehensive income for the period	**-**	**842**	**-96**	**746**	**3,742**	**4,488**	**-**	**681**	**5,169**
Acquisition of treasury shares	-	-	-	-	-8	-8	-	-	-8
Share-based payments	-	-	-	-	88	88	-	-	88
Dividends paid to shareholders	-	-	-	-	-3,836	-3,836	-	-689	-4,525
Issue of hybrid bonds	-	-	-	-	-	-	13,452	-	13,452
Transaction costs, hybrid bonds	-	-	-	-	-71	-71	-	-	-71
Income taxes	-	-	-	-	16	16	-	-	16
Non-controlling interests	-	-	-	-	-3	-3	-	2	-1
Total changes in equity	**-**	**842**	**-96**	**746**	**-72**	**674**	**13,452**	**-6**	**14,120**
Equity at 30 June	**2,653**	**-2,602**	**154**	**-2,448**	**28,273**	**28,478**	**13,452**	**2,866**	**44,796**

DKK million	Shareholders in Carlsberg A/S								
2025	**Share capital**	**Currency translation**	**Hedging reserves**	**Total reserves**	**Retained earnings**	**Total**	**Hybrid bonds**	**Non-controlling interests**	**Total equity**
Equity at 1 January	**2,685**	**-597**	**101**	**-496**	**25,582**	**27,771**	**-**	**2,841**	**30,612**
Profit for the period	**-**	**-**	**-**	**-**	**3,361**	**3,361**	**-**	**658**	**4,019**
Other comprehensive income	**-**	**-2,614**	**-117**	**-2,731**	**-72**	**-2,803**	**-**	**-298**	**-3,101**
Total comprehensive income for the period	**-**	**-2,614**	**-117**	**-2,731**	**3,289**	**558**	**-**	**360**	**918**
Cancellation of treasury shares	-32	-	-	-	32	-	-	-	-
Share-based payments	-	-	-	-	64	64	-	-	64
Dividends paid to shareholders	-	-	-	-	-3,569	-3,569	-	-453	-4,022
Non-controlling interests	-	-	-	-	-6	-6	-	-	-6
Total changes in equity	**-32**	**-2,614**	**-117**	**-2,731**	**-190**	**-2,953**	**-**	**-93**	**-3,046**
Equity at 30 June	**2,653**	**-3,211**	**-16**	**-3,227**	**25,392**	**24,818**	**-**	**2,748**	**27,566**

STATEMENT OF CASH FLOWS

DKK million	H1 2026	H1 2025[1]	2025[1]
Operating profit	6,637	5,727	10,232
Depreciation, amortisation and impairments	2,858	2,767	5,946
Operating profit before depreciation, amortisation and impairments	**9,495**	**8,494**	**16,178**
Other non-cash items	2	310	403
Change in trade working capital	-653	-753	874
Change in other working capital	-206	-962	-1,234
Restructuring costs paid	-163	-217	-14
Income taxes paid	-1,415	-1,319	-2,469
Cash flow from operating activities	**7,060**	**5,553**	**13,738**
Acquisition of property, plant and equipment	-3,369	-2,516	-4,924
Acquisition of intangible assets	-193	-197	-668
Disposal of property, plant and equipment and intangible assets	196	78	106
Total operational investments	**-3,366**	**-2,635**	**-5,486**
Free operating cash flow	**3,694**	**2,918**	**8,252**
Acquisition of subsidiaries	-29	-29,181	-29,421
Acquisition of associates	-	-5	-15
Disposal of associates	-	161	183
Change in financial investments	-496	-634	24
Change in financial receivables	-910	5	51
Interest received	127	183	338
Dividends received	376	326	612
Total financial investments	**-932**	**-29,145**	**-28,228**
Cash flow from investing activities	**-4,298**	**-31,780**	**-33,714**
Free cash flow	**2,762**	**-26,227**	**-19,976**
Shareholders in Carlsberg A/S	-3,844	-3,569	-3,573
Hybrid bonds	13,381	-	-
Non-controlling interests	-586	-532	-864
External financing	-12,199	28,241	23,056
Cash flow from financing activities	**-3,248**	**24,140**	**18,619**
Net cash flow	**-486**	**-2,087**	**-1,357**
Cash and cash equivalents at 1 January	9,551	11,510	11,510
Foreign exchange adjustment of cash and cash equivalents	86	-547	-602
Cash and cash equivalents at period-end[2]	**9,151**	**8,876**	**9,551**

[1] Comparative figures have been restated.

[2] Cash and cash equivalents less bank overdrafts.

NOTE 1

CARLSBERG PERFORMANCE MEASURES (CPM)

Management uses a number of financial performance measures in its public communications that are not totals or subtotals specified by IFRS Accounting Standards. Those measures that meet the definition of management-defined performance measures in IFRS 18 are referred to below as management-defined performance measures. The Group uses the broader term "Carlsberg performance measures" (CPM) for these measures and related adjusted line items and ratios.

Carlsberg performance measures represent management's view of particular aspects of the Group's financial performance and supplement the amounts reported in accordance with IFRS Accounting Standards. They are not substitutes for IFRS measures and may not be directly comparable with similarly titled measures presented by other companies.

Management believes that the measures provide useful information because they facilitate assessment of the Group's underlying financial performance, support comparison of performance between reporting periods, and provide information consistent with the measures used by management in monitoring the business and communicating financial performance externally. In particular, the measures distinguish the effect of specified transactions and events that management does not consider representative of the Group's underlying performance from the results reported in accordance with IFRS Accounting Standards.

The tables present the calculation of each Carlsberg performance measure and reconcile it with the most directly comparable total or subtotal specified by IFRS Accounting Standards. Each measure is calculated by adjusting the applicable IFRS total or subtotal for the items described below. The adjustments are applied consistently to all affected income statement line items and reporting periods.

Reconciliation of IFRS income statement with CPM basis measures

		Adjustments								
DKK million	H1 2026 IFRS reported	Share of profit of associates	Foreign exchange and fair value adjustments	Amortisation of intangible assets recognised in PPA	Integration costs	Restructurings	Impairment losses	Acquisition, disposal and ownership transaction costs	Total	H1 2026 CPM
Revenue	**47,053**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**47,053**
Cost of sales	-25,630	-	-	24	3	49	-3	-	73	-25,557
Gross profit[1]	**21,423**	**-**	**-**	**24**	**3**	**49**	**-3**	**-**	**73**	**21,496**
Distribution expenses	-4,430	-	-	-	-	-18	3	-	-15	-4,445
Sales and marketing expenses	-7,624	-	-	295	-	30	-	-	325	-7,299
Administrative expenses	-2,732	-	-38	-	56	83	-	25	126	-2,606
Share of profit of associates	-	241	-	-	-	-	61	-	302	302
Operating profit[1]	**6,637**	**241**	**-38**	**319**	**59**	**144**	**61**	**25**	**811**	**7,448**
Share of profit of associates	241	-241	-	-	-	-	-	-	-241	-
Other investing income and expenses	168	-	-	-	-	-	-	-	-	168
Profit before financing and income	**7,046**	**-**	**-38**	**319**	**59**	**144**	**61**	**25**	**570**	**7,616**
Financing income and expenses	-1,258	-	38	-	-	-	-	-	38	-1,220
Profit before income taxes[1]	**5,788**	**-**	**-**	**319**	**59**	**144**	**61**	**25**	**608**	**6,396**
Income taxes	-1,331	-	-	-78	-9	-29	-	-3	-119	-1,450
Profit for the period[1]	**4,457**	**-**	**-**	**241**	**50**	**115**	**61**	**22**	**489**	**4,946**
Attributable to										
Non-controlling interests	656	-	-	-	-	2	-	-	2	658
Shareholders in Carlsberg A/S (net profit)	3,801	-	-	241	50	113	61	22	487	4,288

[1] The adjusted measure of this subtotal is a management-defined performance measure as defined in IFRS 18.

Management-defined performance measures

Gross profit (CPM) represents IFRS reported gross profit adjusted for amortisation of intangible assets recognised in purchase price allocations, integration costs, restructuring costs, impairment losses, acquisition- and disposal-related costs, and derecognition or reversal of PPA-related balances. Management uses gross profit (CPM) to assess the underlying profitability of revenue and calculate gross margin (CPM). Management believes that the measure provides useful information about the Group's underlying gross profitability and comparability between reporting periods by excluding the specified CPM adjustments included in cost of sales.

Operating profit (CPM) represents IFRS reported operating profit adjusted for the Group's share of profit of associates, foreign exchange and fair value adjustments, and the other CPM adjustments described below. Management uses operating profit (CPM) to assess the Group's underlying operating performance and as the basis for communicating its operating profit expectations. Management believes that including the share of profit of associates reflects the contribution from strategic associate investments to operating performance, while excluding the other specified adjustments facilitates comparison of the underlying development in operating performance between reporting periods.

Profit before income taxes (CPM) represents IFRS reported profit before income taxes adjusted for the CPM adjustments included in operating, investing and financing income and expenses. Management uses profit before income taxes (CPM) to assess the Group's underlying performance before tax and calculate the effective tax rate (CPM). Management believes the measure facilitates comparison of the Group's pre-tax performance and the related effective tax rate between reporting periods.

Profit for the period (CPM) represents IFRS reported profit for the period adjusted for the CPM adjustments and the related income tax effects. Management uses profit for the period (CPM) to assess underlying earnings and calculate earnings per share (CPM). Management believes the measure provides useful information about earnings attributable to the Group's activities after tax, excluding the effect of the specified CPM adjustments.

Reconciliation of individual CPMs

		Adjustments								
DKK million	**H1 2026 IFRS reported**	**Share of profit of associates**	**Foreign exchange and fair value adjustments**	**Amortisation of intangible assets recognised in PPA**	**Integration costs**	**Restructurings**	**Impairment losses**	**Acquisition, disposal and ownership transaction costs**	**Total**	**H1 2026 CPM**
Operating profit	6,637	241	-38	319	59	144	61	25	811	7,448
Income taxes attributable to operating profit	-1,329	-	10	-78	-9	-29	-	-3	-109	-1,438
Operating profit after taxes[1,2]	**5,308**	**241**	**-28**	**241**	**50**	**115**	**61**	**22**	**702**	**6,010**
Operating profit	6,637	241	-38	319	59	144	61	25	811	7,448
Depreciation, amortisation and impairment losses	2,858	-	-	-319	-	-26	-	-	-345	2,513
EBITDA[1,3]	**9,495**	**241**	**-38**	**-**	**59**	**118**	**61**	**25**	**466**	**9,961**
Profit before financing and income taxes	7,046	-	-30	-	-	-	-	-	-30	
Operating profit	-6,637	-	38	-	-	-	-	-	38	
Share of profit of associates	-241	-	-	-	-	-	-	-	-	
Financing income and expenses	-1,258	-	92	-	-	-	-	-	92	
Other investing and financing income and expenses, net[1]	**-1,090**	**-**	**100**	**-**	**-**	**-**	**-**	**-**	**100**	**-990**
Income tax effect of CPM adjustments										
EBITDA		-	10	-	-9	-25	-	-3	-27	
Other investing and financing income and expenses, net		-	-22	-	-	-	-	-	-22	
Effect of CPM adjustments, non-controlling interests										
Operating profit after taxes		19	2	-	-	2	-	-	23	
EBITDA		19	2	-	-	2	-	-	23	
Other investing and financing income and expenses, net		-	-4	-	-	-	-	-	-4	

[1] The adjusted measure of this subtotal is a management-defined performance measure as defined in IFRS 18.

[2] IFRS reported operating profit after tax is calculated as reported operating profit less the current and deferred income tax effects attributable to the income and expenses included in reported operating profit.

[3] IFRS reported EBITDA is consistent with operating profit before depreciation, amortisation and impairments within the scope of IAS 36.

Operating profit after tax (CPM) represents operating profit (CPM) after deduction of the income taxes attributable to operating profit (CPM). Management uses operating profit after tax (CPM) as the earnings measure to calculate return on invested capital (ROIC) and ROIC excluding goodwill. Management believes the measure provides useful information about the Group's underlying operating performance after tax and facilitates an assessment of the return generated on the capital invested in the Group's operations.

EBITDA (CPM) represents operating profit (CPM) before depreciation, amortisation and impairment losses included in that measure. Among other things, management uses EBITDA (CPM) to assess operating cash-generating capacity and calculate the Group's leverage ratio. Management believes the measure provides useful information about operating performance before the effects of depreciation, amortisation, impairment and the other specified CPM adjustments.

Other investing and financing income and expenses, net (CPM) represents IFRS reported other investing income and expenses, and financing income and expenses, presented on a combined net basis and adjusted for foreign exchange adjustments. Management uses the measure in its assessment and external communication of the Group's underlying investing and financing result. Management believes that excluding foreign exchange adjustments provides useful information because such effects may fluctuate between reporting periods and are not viewed by management as indicative of the underlying cost of financing and return on investments.

CPM adjustments

An item is included as a CPM adjustment only when it meets the definition of one of the adjustment categories below and its exclusion is consistent with the calculation method applied to the relevant CPM. The assessment considers the item's nature, function, size, persistence and circumstances. An item does not qualify for adjustment solely because it is unusual, infrequent or significant in amount. Management reviews the classification and measurement of CPM adjustments, and applies the criteria consistently to transactions and events with comparable characteristics.

The following adjustments are made when calculating the Carlsberg performance measures:

- **Share of profit of associates** is included in operating profit (CPM) because management views the Group's strategic associate investments as contributing to underlying operating performance. Any impairment loss relating to an associate continues to be presented within the investing category and is separately identified as an impairment adjustment if it meets the Group's CPM criteria.

- **Foreign exchange and fair value adjustments** comprise relevant foreign exchange effects and related fair value movements. Management excludes these effects because their period-to-period volatility may obscure the development in operating performance. The adjustment does not imply that the underlying exposures or related risk management decisions are outside management's responsibility. The adjustments are reallocated between operating and investing or financing measures, as applicable, without affecting profit before income taxes (CPM), except where the underlying adjustment is itself excluded from that measure.

- **Amortisation of intangible assets recognised in purchase price allocations** comprises amortisation of acquired brands, customer relationships, licences and other identifiable intangible assets recognised in business combinations. Management excludes amortisation because it results from acquisition accounting and comparable internally generated intangible assets are generally not recognised, which affects comparability between acquired and organically developed businesses.

- **Integration costs** comprise separately identifiable costs directly attributable to integrating acquired businesses or activities that are incremental to ongoing operations and incurred within a defined integration period. These costs may include dedicated integration personnel, consultancy, IT migration and other directly associated implementation costs.

- **Restructurings** comprise income and expenses arising from significant changes to the Group's business or operating model, including redundancies, closure and dismantling costs, and gains or losses on disposal of assets directly affected by an approved restructuring. The adjustment is limited to qualifying restructuring activities and does not include expenditure associated with ordinary operational improvements.

- **Impairment losses** comprise impairments and subsequent reversals associated with qualifying restructuring activities, impairments identified through testing of goodwill and brands, and other individually significant impairment losses that management does not consider representative of underlying performance.

- **Costs related to acquisitions, disposals and ownership transaction costs** comprise directly attributable costs arising from acquisition and disposal of subsidiaries, associates and other equity interests, and from other transactions involving changes in the Group's ownership structure, including the listing of non-controlling shareholdings in a subsidiary. These costs are adjusted because they arise from ownership transactions and are not considered meaningful in assessing the development in the Group's underlying operating performance.

- **Gains and losses on the disposal, step acquisition or step disposal of subsidiaries and associates** comprise gains and losses arising when the Group obtains or loses control of a subsidiary, disposes of an interest in an associate, or changes its ownership interest in a subsidiary or associate in a transaction that results in a change in the applicable accounting method. This includes remeasurement gains and losses arising from interests retained or previously held. These effects are adjusted because they result from changes in the Group's ownership structure and related accounting requirements, and are not considered meaningful in assessing the development in underlying operating performance.

- **Gains and losses on the disposal of property, plant and equipment or intangible assets of a significant nature** comprise significant gains and losses arising from disposal of non-current assets outside the ordinary course of the Group's operations, including significant production facilities, buildings, brands and other intangible assets. These effects are adjusted when their nature and significance mean that they are not considered meaningful in assessing the development in underlying operating performance. Gains and losses arising from replacement or disposal of operating assets in the ordinary course of business are not included in this category.

- **Reversal or derecognition of PPA-related balances** comprises income and expenses arising from the subsequent derecognition, reversal or release of assets and liabilities recognised as part of a purchase price allocation. These effects are adjusted because they originate from acquisition accounting and are not considered meaningful in assessing the development in the Group's underlying operating performance.

- **Other specifically identified CPM adjustments** comprise individually significant income or expenses arising from events or transactions that do not fall within another defined CPM adjustment category and that, because of their nature and magnitude, are not considered representative of the Group's underlying operating performance. The category may include significant effects of legal claims, compensation arrangements and similar matters. An item is not adjusted solely because it is unusual, occurs infrequently or is significant in amount. This category is not a residual category for unfavourable, unusual or non-recurring items. Inclusion requires a documented assessment that the item has characteristics consistent with the purpose of the relevant CPM and that it cannot faithfully be classified within another CPM adjustment category.

Not all adjustment categories are applicable in all reporting periods. The occurrence of an adjustment is not, in itself, evidence that a similar item will not recur in a future reporting period.

Other Carlsberg performance measures

Ratios, per-share amounts and individual income or expense line items are not themselves MPMs because they are not subtotals of income and expenses. However, a subtotal used as the numerator or denominator of a ratio is included as an MPM when it meets the definition in IFRS 18. The Group also uses the following performance measures that are not MPMs:

- Gross margin (CPM)
- Operating margin (CPM)
- Return on invested capital
- Return on invested capital excluding goodwill
- Leverage ratio
- Effective tax rate (CPM)
- Earnings per share (CPM)
- Adjusted individual income and expense line items

Income tax and non-controlling interest effects

The income tax effect of each reconciling item is presented separately in the tables and is determined based on the tax consequences of the underlying adjustment in the relevant jurisdiction. If an adjustment relates to more than one jurisdiction, the tax effect is determined by reference to the applicable tax consequences in each jurisdiction. No tax effect is recognised for an adjustment that is not deductible or taxable, or when recognition of a tax effect is otherwise not appropriate under IFRS Accounting Standards.

Income taxes attributable to operating profit comprise the current and deferred income tax effects attributable to the income and expenses included in IFRS reported operating profit. Income taxes attributable to operating profit (CPM) are calculated by adjusting this amount for the income tax effects of the reconciling items between IFRS reported operating profit and operating profit (CPM), determined using the methodology described above.

The effect attributable to non-controlling interests is determined for each reconciling item based on the ownership interest of the relevant non-controlling shareholders in the entity in which the adjustment arose, after taking account of the related tax effect where applicable. The resulting effects are reflected in the reconciliation of profit attributable to non-controlling interests with profit attributable to shareholders in Carlsberg A/S.

Comparative information and consistency

The comparative information for H1 2025 and FY 2025 has been prepared using the same definitions and calculation methods as those applied for H1 2026. The measures and adjustments have been applied consistently across the periods presented. Following the adoption of IFRS 18, management has reassessed the definitions and calculation methods applied to the Group's performance measures. Comparative information has been restated on a consistent basis. The changes align the measures with the revised presentation of the income statement, and provide a clearer and more consistent representation of management's view of the Group's financial performance.

Reconciliation of IFRS income statement with CPM basis measures - H1 2025

		Adjustments								
DKK million	H1 2025 IFRS reported	Share of profit of associates	Foreign exchange and fair value adjustments	Amortisation of intangible assets recognised in PPA	Integration costs	Restructurings	Impairment losses	Acquisition, disposal and ownership transaction costs	Total	H1 2025 CPM
Revenue	**45,855**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**45,855**
Cost of sales	-24,777	-	-	32	2	8	9	-	51	-24,726
Gross profit[1]	**21,078**	**-**	**-**	**32**	**2**	**8**	**9**	**-**	**51**	**21,129**
Distribution expenses	-4,371	-	-	-	-	-	-	-	-	-4,371
Sales and marketing expenses	-7,629	-	-	301	1	3	-	-	305	-7,324
Administrative expenses	-3,351	-	227	-	268	29	-	156	680	-2,671
Share of profit of associates	-	315	-	-	-	-	47	-	362	362
Operating profit[1]	**5,727**	**315**	**227**	**333**	**271**	**40**	**56**	**156**	**1,398**	**7,125**
Share of profit of associates	315	-315	-	-	-	-	-	-	-315	-
Other investing income and expenses	228	-	-	-	-	-	-	-	-	228
Profit before financing and income	**6,270**	**-**	**227**	**333**	**271**	**40**	**56**	**156**	**1,083**	**7,353**
Financing income and expenses	-1,057	-	-227	-	-	-	-	-	-227	-1,284
Profit before income taxes[1]	**5,213**	**-**	**-**	**333**	**271**	**40**	**56**	**156**	**856**	**6,069**
Income taxes	-1,194	-	-	-80	-52	-15	-15	-1	-163	-1,357
Profit for the period[1]	**4,019**	**-**	**-**	**253**	**219**	**25**	**41**	**155**	**693**	**4,712**
Attributable to										
Non-controlling interests	658	-	-	-	-	1	9	-	10	668
Shareholders in Carlsberg A/S (net profit)	3,361	-	-	253	219	24	32	155	683	4,044

[1] The adjusted measure of this subtotal is a management-defined performance measure as defined in IFRS 18.

Reconciliation of individual CPMs - H1 2025

		Adjustments								
DKK million	**H1 2025 IFRS reported**	**Share of profit of associates**	**Foreign exchange and fair value adjustments**	**Amortisation of intangible assets recognised in PPA**	**Integration costs**	**Restructurings**	**Impairment losses**	**Acquisition, disposal and ownership transaction costs**	**Total**	**H1 2025 CPM**
Operating profit	5,727	315	227	333	271	40	56	156	1,398	7,125
Income taxes attributable to operating profit	-1,163	-	-47	-80	-52	-15	-15	-1	-210	-1,373
Operating profit after taxes[1,2]	**4,564**	**315**	**180**	**253**	**219**	**25**	**41**	**155**	**1,188**	**5,752**
Operating profit	5,727	315	227	333	271	40	56	156	1,398	7,125
Depreciation, amortisation and impairment losses	2,767	-	-	-333	-		-9	-	-342	2,425
EBITDA[1,3]	**8,494**	**315**	**227**	**-**	**271**	**40**	**47**	**156**	**1,056**	**9,550**
Profit before financing and income taxes	6,270	-	11	-	-	-	-	-	11	
Operating profit	-5,727	-	-	-	-	-	-	-	-	
Share of profit of associates	-315	-	-	-	-	-	-	-	-	
Financing income and expenses	-1,057	-	-164	-	-	-	-	-	-164	
Other investing and financing income and expenses, net[1]	**-829**	**-**	**-153**	**-**	**-**	**-**	**-**	**-**	**-153**	**-982**
Income tax effect of CPM adjustments										
EBITDA		-	-47	-	-52	-15	-	-1	-115	
Other investing and financing income and expenses, net		-	39	-	-	-	-	-	39	
Effect of CPM adjustments, non-controlling interests										
Operating profit after taxes		16	-2	-	-	1	9	-	24	
EBITDA		16	-2	-	-	1	9	-	24	
Other investing and financing income and expenses, net		-	-	-	-	-	-	-	-	

[1] The adjusted measure of this subtotal is a management-defined performance measure as defined in IFRS 18.

[2] IFRS reported operating profit after tax is calculated as reported operating profit less the current and deferred income tax effects attributable to the income and expenses included in reported operating profit.

[3] IFRS reported EBITDA is consistent with operating profit before depreciation, amortisation and impairments within the scope of IAS 36.

Reconciliation of IFRS income statement with CPM basis measures - FY 2025

		Adjustments									
DKK million	FY 2025 IFRS reported	Share of profit of associates	Foreign exchange and fair value adjustments	Amortisation of intangible assets recognised in PPA	Integration costs	Restructurings	Impairment losses	Acquisition, disposal and ownership transaction costs	Reversal or derecognition of PPA-related balances	Total	FY 2025 CPM
Revenue	**89,095**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**	**89,095**
Cost of sales	-49,235	-	-	66	8	168	233	-	146	621	-48,614
Gross profit[1]	**39,860**	**-**	**-**	**66**	**8**	**168**	**233**	**-**	**146**	**621**	**40,481**
Distribution expenses	-8,469	-	-	-	-	-27	12	-	-	-15	-8,484
Sales and marketing expenses	-14,832	-	-	574	-	178	24	-	-	776	-14,056
Administrative expenses	-6,327	-	299	-	487	193	248	185	-	1,412	-4,915
Share of profit of associates	-	622	-	-	-	-	38	-	-	660	660
Operating profit[1]	**10,232**	**622**	**299**	**640**	**495**	**512**	**555**	**185**	**146**	**3,454**	**13,686**
Share of profit of associates	622	-622	-	-	-	-	-	-	-	-622	-
Other investing income and expenses	483	-	-	-	-	-	-	-	-	-	483
Profit before financing and income taxes	**11,337**	**-**	**299**	**640**	**495**	**512**	**555**	**185**	**146**	**2,832**	**14,169**
Financing income and expenses	-2,324	-	-299	-	-	-	-		-	-299	-2,623
Profit before income taxes[1]	**9,013**	**-**	**-**	**640**	**495**	**512**	**555**	**185**	**146**	**2,533**	**11,546**
Income taxes	-2,035	-	-	-166	-110	-212	-76	-1	-38	-603	-2,638
Profit for the period[1]	**6,978**	**-**	**-**	**474**	**385**	**300**	**479**	**184**	**108**	**1,930**	**8,908**
Attributable to											
Non-controlling interests	1,023	-	-	-	-	3	6	-	-	9	1,032
Shareholders in Carlsberg A/S (net profit)	5,955	-	-	474	385	297	473	184	-	1,921	7,876

[1] The adjusted measure of this subtotal is a management-defined performance measure as defined in IFRS 18.

Reconciliation of individual CPMs - FY 2025

		Adjustments									
DKK million	**FY 2025 IFRS reported**	**Share of profit of associates**	**Foreign exchange and fair value adjustments**	**Amortisation of intangible assets recognised in PPA**	**Integration costs**	**Restructurings**	**Impairment losses**	**Acquisition, disposal and ownership transaction costs**	**Reversal or derecognition of PPA-related balances**	**Total**	**FY 2025 CPM**
Operating profit	10,232	622	299	640	495	512	555	185	146	3,454	13,686
Income taxes attributable to operating profit	-2,107	-	-58	-166	-110	-212	-76	-1	-38	-661	-2,768
Operating profit after taxes[1,2]	**8,125**	**622**	**241**	**474**	**385**	**300**	**479**	**184**	**108**	**2,793**	**10,918**
Operating profit	10,232	622	299	640	495	512	555	185	146	3,454	13,686
Depreciation, amortisation and impairment losses	5,946	-	-	-640	-	-1	-517	-	-	-1,158	4,788
EBITDA[1,3]	**16,178**	**622**	**299**	**-**	**495**	**511**	**38**	**185**	**146**	**2,296**	**18,474**
Profit before financing and income taxes	11,337	-	-	-	-	-	-	-	-	-	
Operating profit	-10,232	-	-	-	-	-	-	-	-	-	
Share of profit of associates	-622	-	-	-	-	-	-	-	-	-	
Financing income and expenses	-2,324	-	-112	-	-	-	-	-	-	-112	
Other investing and financing income and expenses, net[1]	**-1,841**	**-**	**-112**	**-**	**-**	**-**	**-**	**-**	**-**	**-112**	**-1,953**
Income tax effect of CPM adjustments											
EBITDA		-	-58	-166	-110	-212	-76	-1	-38	-661	
Other investing and financing income and expenses, net		-	28	-	-	-	-	-	-	28	
Effect of CPM adjustments, non-controlling interests											
Operating profit after taxes		34	-	-	-	3	6	-	-	43	
EBITDA		34	-	-	-	3	6	-	-	43	
Other investing and financing income and expenses, net		-	1	-	-	-	-	-	-	1	

[1] The adjusted measure of this subtotal is a management-defined performance measure as defined in IFRS 18.

[2] IFRS reported operating profit after tax is calculated as reported operating profit less the current and deferred income tax effects attributable to the income and expenses included in reported operating profit.

[3] IFRS reported EBITDA is consistent with operating profit before depreciation, amortisation and impairments within the scope of IAS 36.

NOTE 2

RECONCILIATION OF CHANGES IN OPERATING PROFIT PERFORMANCE MEASURES FOR 2025

	Reported 2025			IFRS 18 impact				Restated 2025
DKK million	Operating profit before special items (IAS 1)	Amortisation of intangible assets recognised in PPA	Operating profit before special items (MPM)[1]	On-trade loans	Other interest	War related cost & donations	Financial items	Operating profit (CPM)
FY 2025	13,356	640	13,996	-44	-34	-33	-199	13,686
H1 2025	6,964	333	7,297	-32	-8	-18	-114	7,125
H2 2025	6,392	307	6,699	-12	-26	-15	-85	6,561

[1] Adjusted for amortisation of intangible assets recognised in purchase price allocations.

Income and expenses from **on-trade loans** have been reclassified from other operating activities, net, (above operating profit) to other investing income and expenses (below operating profit).

Other interest have been reclassified from income taxes and financial expenses to administrative expenses.

War-related expenses and donations have been reclassified from special items, net (below operating profit) to relevant functional expense lines above operating profit.

Financial items, including bank fees and other financial fees, have been reclassified from financial items to relevant functional expense lines above operating profit.

NOTE 3

SEGMENT INFORMATION BY REGION (CPM)

Carlsberg performance measures (CPM)

	Q2 2026	Q2 2025[1]	H1 2026	H1 2025[1]	2025[1]
Beer (million hl)					
Western Europe	7.6	8.0	13.0	13.5	26.5
Asia	10.6	11.0	21.9	22.1	38.0
Central & Eastern Europe and India	10.6	10.4	17.3	17.1	34.5
Total	**28.8**	**29.4**	**52.2**	**52.7**	**99.0**
Soft drinks and other beverages (million hl)					
Western Europe	10.3	10.1	18.7	17.5	36.9
Asia	1.7	1.7	3.2	3.0	5.5
Central & Eastern Europe and India	2.5	1.7	4.3	3.1	6.6
Total	**14.5**	**13.5**	**26.2**	**23.6**	**49.0**
Revenue (DKK million)					
Western Europe	15,016	14,923	26,174	25,489	51,746
Asia	5,468	5,372	11,195	11,208	19,274
Central & Eastern Europe and India	5,842	5,432	9,677	9,151	18,062
Not allocated	3	5	7	7	13
Beverages, total	**26,329**	**25,732**	**47,053**	**45,855**	**89,095**
Non-beverage	-	-	-	-	-
Total	**26,329**	**25,732**	**47,053**	**45,855**	**89,095**

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

	H1 2026	H1 2025[1]	2025[1]
Operating profit before depreciation, amortisation and impairments (EBITDA, DKK million)			
Western Europe	4,816	4,488	9,696
Asia	3,729	3,671	5,874
Central & Eastern Europe and India	2,014	1,934	4,141
Not allocated	-607	-639	-1,315
Beverages, total	**9,952**	**9,454**	**18,396**
Non-beverage	9	96	78
Total	**9,961**	**9,550**	**18,474**
Reconciliation			
Adjustments (CPM)[2]	-466	-1,056	-2,296
Operating profit before depreciation, amortisation and impairments (IFRS reported)	**9,495**	**8,494**	**16,178**
Operating profit (DKK million)			
Western Europe	3,605	3,305	7,318
Asia	2,948	2,899	4,427
Central & Eastern Europe and India	1,567	1,520	3,287
Not allocated	-762	-694	-1,453
Beverages, total	**7,358**	**7,030**	**13,579**
Non-beverage	90	95	107
Total	**7,448**	**7,125**	**13,686**
Reconciliation			
Adjustments (CPM)[2]	-811	-1,398	-3,454
Operating profit (IFRS reported)	**6,637**	**5,727**	**10,232**

[1] Comparative figures have been restated.

[2] Refer to reconciliation of IFRS income statement to CPM basis measures.

	H1 2026	H1 2025[1]	2025[1]
Operating margin (%)			
Western Europe	13.8	13.0	14.1
Asia	26.3	25.9	23.0
Central & Eastern Europe and India	16.2	16.6	18.2
Not allocated	-	-	-
Beverages, total	**15.6**	**15.3**	**15.2**
Non-beverage	-	-	-
Total	**15.8**	**15.5**	**15.4**
Reconciliation			
Adjustments (CPM)[2]	-1.7	-3.0	-3.9
Operating margin (IFRS reported)	**14.1**	**12.5**	**11.5**

[1] Comparative figures have been restated.

[2] Refer to reconciliation of IFRS income statement to CPM basis measures.

DKK million	30 June 2026	30 June 2025[1]	2025[1]
Invested capital, period-end			
Western Europe	70,646	70,644	68,457
Asia	19,661	18,668	19,823
Central & Eastern Europe and India	13,093	11,438	12,007
Not allocated	585	255	184
Beverages, total	**103,985**	**101,005**	**100,471**
Non-beverage	1,003	664	932
Total	**104,988**	**101,669**	**101,403**
Invested capital excl. goodwill, period-end			
Western Europe	24,096	23,975	22,222
Asia	4,063	3,866	4,827
Central & Eastern Europe and India	7,717	6,079	6,604
Not allocated	585	255	184
Beverages, total	**36,461**	**34,175**	**33,837**
Non-beverage	1,003	664	932
Total	**37,464**	**34,839**	**34,769**
Return on invested capital, ROIC (%), 12-month average			
Western Europe	9.2	9.0	8.7
Asia	18.3	18.8	18.2
Central & Eastern Europe and India	22.3	23.0	23.1
Not allocated	-	-	-
Beverages, total	**10.8**	**11.3**	**10.6**
Non-beverage	-	-	-
Total	**10.8**	**11.2**	**10.6**
Return on invested capital excl. goodwill (%), 12-month average			
Western Europe	27.4	25.0	25.9
Asia	81.9	89.6	80.9
Central & Eastern Europe and India	39.2	40.5	42.8
Not allocated	-	-	-
Beverages, total	**31.2**	**32.1**	**31.4**
Non-beverage	-	-	-
Total	**30.9**	**31.5**	**31.0**

[1] Comparative figures have been restated.

NOTE 4

SEGMENT INFORMATION BY ACTIVITY (CPM)

Carlsberg performance measures (CPM)

DKK million	H1 2026			H1 2025[1]			FY 2025[1]		
	Beverages	Non-beverage	Total	Beverages	Non-beverage	Total	Beverages	Non-beverage	Total
Revenue	47,053	-	47,053	45,855	-	45,855	89,095	-	89,095
Cost of sales	-25,566	9	-25,557	-24,726	-	-24,726	-48,614	-	-48,614
Distribution expenses	-4,445	-	-4,445	-4,371	-	-4,371	-8,484	-	-8,484
Sales and marketing expenses	-7,299	-	-7,299	-7,325	1	-7,324	-14,056	-	-14,056
Administrative expenses	-2,671	65	-2,606	-2,665	-6	-2,671	-4,908	-7	-4,915
Share of profit of associates	286	16	302	262	100	362	546	114	660
Operating profit	**7,358**	**90**	**7,448**	**7,030**	**95**	**7,125**	**13,579**	**107**	**13,686**
Other investing income and expenses	170	-2	168	234	-6	228	491	-8	483
Profit before financing and income taxes	**7,528**	**88**	**7,616**	**7,264**	**89**	**7,353**	**14,070**	**99**	**14,169**
Financing income and expenses	-1,221	1	-1,220	-1,284	-	-1,284	-2,619	-4	-2,623
Profit before income taxes	**6,307**	**89**	**6,396**	**5,980**	**89**	**6,069**	**11,451**	**95**	**11,546**
Income taxes	-1,453	3	-1,450	-1,360	3	-1,357	-2,686	48	-2,638
Profit for the period	**4,854**	**92**	**4,946**	**4,620**	**92**	**4,712**	**8,765**	**143**	**8,908**
Operating margin (%)	15.6		15.8	15.3		15.5	15.2		15.4
Attributable to									
Non-controlling interests	658	-	658	668	-	668	1,032	-	1,032
Shareholders in Carlsberg A/S (net profit)	4,196	92	4,288	3,952	92	4,044	7,733	143	7,876

[1] Comparative figures have been restated.

NOTE 5

INVESTING AND FINANCING INCOME AND EXPENSES

Other investing income and expenses

DKK million	H1 2026	H1 2025[1]	2025[1]
Other investing income			
Interest income	152	187	335
Interest income, on-trade loans	30	35	50
Dividend income	-	20	93
Gains on financial assets	-	-	13
Total	**182**	**242**	**491**
Other investing expenses			
Interest expenses	-	-1	-6
Impairment of on-trade loans	-6	-2	-
Losses on financial assets	-	-	-2
Foreign exchange losses	-8	-11	-
Total	**-14**	**-14**	**-8**
Other investing income and expenses	**168**	**228**	**483**

[1] Comparative figures have been restated.

Financing income and expenses

DKK million	H1 2026	H1 2025[1]	2025[1]
Financing income			
Foreign exchange gains	-	164	112
Interest on plan assets, defined benefit plans	111	112	523
Total	**111**	**276**	**635**
Financing expenses			
Interest expenses	-1,126	-1,154	-2,322
Capitalised financing expenses	11	9	12
Interest expenses on obligations, defined benefit plans	-112	-116	-518
Interest expenses, lease liabilities	-50	-33	-92
Bank fees	-	-39	-39
Foreign exchange losses	-92	-	-
Total	**-1,369**	**-1,333**	**-2,959**
Financing income and expenses	**-1,258**	**-1,057**	**-2,324**

[1] Comparative figures have been restated.

Other investing and financing income and expenses, net (CPM)

DKK million	H1 2026	H1 2025[1]	2025[1]
Other Investing and financing income and expenses			
Other investing income and expenses	168	228	483
Financing income and expenses	-1,258	-1,057	-2,324
Total	**-1,090**	**-829**	**-1,841**
Foreign currency adjustments, net, recognised in:			
Other investing income and expenses	8	11	-
Financing income and expenses	92	-164	-112
Total	**100**	**-153**	**-112**
Other investing and financing income and expenses, net (CPM) (excluding foreign exchange)	**-990**	**-982**	**-1,953**

[1] Comparative figures have been restated.

NOTE 6

DEBT AND CREDIT FACILITIES

Time to maturity for non-current borrowings

DKK million

Financial liabilities, 30 June 2026	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Issued bonds	472	5,775	14,753	519	26,704	48,223
Bank borrowings	1	169	145	34	-	349
Lease liabilities	509	367	240	185	1,016	2,317
Other non-current borrowings	-	-	1	1	248	250
Total	**982**	**6,311**	**15,139**	**739**	**27,968**	**51,139**
Financial liabilities, 30 June 2025	**16,710**	**280**	**6,479**	**14,465**	**28,877**	**66,811**

Currency split of net financial debt[1]

DKK million	30 June 2026	30 June 2025
EUR	34,337	50,065
USD	1,608	936
CHF	3,078	1,913
GBP	11,921	13,942
Other currencies	-485	-2,876
Total	**50,459**	**63,980**

[1] After currency swap.

Committed credit facilities

DKK million	30 June 2026	30 June 2025
< 1 year	10,122	8,525
1-2 years	982	16,710
2-3 years	6,312	280
3-4 years	15,139	6,633
4-5 years	15,687	29,438
> 5 years	41,419	28,877
Total	**89,661**	**90,463**
Current	10,122	8,525
Non-current	79,539	81,938

NOTE 7

NET INTEREST-BEARING DEBT

Net interest-bearing debt breakdown

DKK million	H1 2026	H1 2025	2025
Issued bonds	48,223	64,477	58,834
Bank borrowings	349	261	297
Lease liabilities	2,317	2,055	2,303
Other non-current borrowings	250	18	18
Total non-current borrowings	**51,139**	**66,811**	**61,452**
Issued bonds	2,933	4,206	6,074
Bank borrowings	188	658	221
Lease liabilities	656	487	610
Other current borrowings	5,196	1,918	2,266
Total current borrowings	**8,973**	**7,269**	**9,171**
Gross financial debt	**60,112**	**74,080**	**70,623**
Deposits and securities	-487	-653	-
Cash and cash equivalents	-9,166	-9,447	-9,585
Net financial debt	**50,459**	**63,980**	**61,038**
Hybrid bonds[1]	6,726	-	-
Total net financing	**57,185**	**63,980**	**61,038**
Deferred considerations	1,493	1,449	-278
Loans to associates, interest-bearing portion	-336	-255	-433
On-trade loans, net	-399	-461	1,446
Other receivables, net	-1,144	-80	-156
Other interest-bearing assets, net	**-386**	**653**	**579**
Net interest-bearing debt	**56,799**	**64,633**	**61,617**

[1] Hybrid bonds are included at 50% of the notional amount.

NOTE 8

RESTATEMENT OF COMPARATIVE FIGURES

Income statement

			H1 2025			H2 2025			2025
DKK million	**IAS 1**	**Changes**	**IFRS 18**	**IAS 1**	**Changes**	**IFRS 18**	**IAS 1**	**Changes**	**IFRS 18**
Revenue	45,855	-	45,855	43,240	-	43,240	89,095	-	89,095
Cost of sales	-24,747	-30	-24,777	-24,112	-346	-24,458	-48,859	-376	-49,235
Gross profit	**21,108**	**-30**	**21,078**	**19,128**	**-346**	**18,782**	**40,236**	**-376**	**39,860**
Sales and distribution expenses	-12,135	12,135	-	-10,993	10,993	-	-23,128	23,128	-
Distribution expenses	-	-4,371	-4,371	-	-4,098	-4,098	-	-8,469	-8,469
Sales and marketing expenses	-	-7,629	-7,629	-	-7,203	-7,203	-	-14,832	-14,832
Administrative expenses	-2,483	-868	-3,351	-2,478	-498	-2,976	-4,961	-1,366	-6,327
Other operating activities, net	112	-112	-	437	-437	-	549	-549	-
Share of profit of associates	362	-362	-	298	-298	-	660	-660	-
Operating profit	**6,964**	**-1,237**	**5,727**	**6,392**	**-1,887**	**4,505**	**13,356**	**-3,124**	**10,232**
Special items, net	-541	541	-	-1,385	1,385	-	-1,926	1,926	-
Share of profit of associates	-	315	315	-	307	307	-	622	622
Other investing income and expenses	-	228	228	-	255	255	-	483	483
Profit before financing and income taxes	**-**	**-153**	**6,270**	**-**	**60**	**5,067**	**-**	**-93**	**11,337**
Financial income	484	-484	-	652	-652	-	1,136	-1,136	-
Financial expenses	-1,694	1,694	-	-1,822	1,822	-	-3,516	3,516	-
Financing income and expenses	-	-1,057	-1,057	-	-1,267	-1,267	-	-2,324	-2,324
Profit before income taxes	**5,213**	**-**	**5,213**	**3,837**	**-37**	**3,800**	**9,050**	**-37**	**9,013**
Income taxes	-1,194	-	-1,194	-878	37	-841	-2,072	37	-2,035
Profit for the period	**4,019**	**-**	**4,019**	**2,959**	**-**	**2,959**	**6,978**	**-**	**6,978**
Attributable to									
Non-controlling interests	658	-	658	365	-	365	1,023	-	1,023
Shareholders in Carlsberg A/S (net profit)	3,361	-	3,361	2,594	-	2,594	5,955	-	5,955
DKK									
Earnings per share of DKK 20 (EPS)	25.4	-	25.4	19.7	-	19.7	45.1	-	45.1
Diluted earnings per share of DKK 20 (EPS-D)	25.4	-	25.4	19.5	-	19.5	44.9	-	44.9

Statement of cash flows

			H1 2025			H2 2025			2025
DKK million	**IAS 1**	**Changes**	**IFRS 18**	**IAS 1**	**Changes**	**IFRS 18**	**IAS 1**	**Changes**	**IFRS 18**
Operating profit	6,964	-1,237	5,727	6,392	-1,887	4,505	13,356	-3,124	10,232
Depreciation, amortisation and impairments	2,757	10	2,767	2,671	508	3,179	5,428	518	5,946
Operating profit before depreciation, amortisation and impairments	**9,721**	**-1,227**	**8,494**	**9,063**	**-1,379**	**7,684**	**18,784**	**-2,606**	**16,178**
Other non-cash items	-309	619	310	-263	356	93	-572	975	403
Change in trade working capital	-838	85	-753	1,568	59	1,627	730	144	874
Change in other working capital	-659	-303	-962	-634	362	-272	-1,293	59	-1,234
Restructuring costs paid	-701	484	-217	-680	883	203	-1,381	1,367	-14
Interest etc. received	185	-185	-	156	-156	-	341	-341	-
Interest etc. paid	-770	770	-	-902	902	-	-1,672	1,672	-
Income taxes paid	-1,319	-	-1,319	-1,187	37	-1,150	-2,506	37	-2,469
Cash flow from operating activities	**5,310**	**243**	**5,553**	**7,121**	**1,064**	**8,185**	**12,431**	**1,307**	**13,738**
Acquisition of property, plant and equipment	-2,516	-	-2,516	-2,408	-	-2,408	-4,924	-	-4,924
Acquisition of intangible assets	-197	-	-197	-471	-	-471	-668	-	-668
Disposal of property, plant and equipment and intangible assets	78	-	78	28	-	28	106	-	106
Change in on-trade loans	-6	6	-	72	-72	-	66	-66	-
Total operational investments	**-2,641**	**6**	**-2,635**	**-2,779**	**-72**	**-2,851**	**-5,420**	**-66**	**-5,486**
Free operating cash flow	**2,669**	**249**	**2,918**	**4,342**	**992**	**5,334**	**7,011**	**1,241**	**8,252**
Acquisition of subsidiaries	-29,181	-	-29,181	-240	-	-240	-29,421	-	-29,421
Acquisition of associates	-5	-	-5	-10	-	-10	-15	-	-15
Disposal of associates	161	-	161	22	-	22	183	-	183
Change in financial investments	-634	-	-634	658	-	658	24	-	24
Change in financial receivables	-31	36	5	-30	76	46	-61	112	51
Interest received	-	183	183	-	155	155	-	338	338
Dividends received	326	-	326	286	-	286	612	-	612
Total financial investments	**-29,364**	**219**	**-29,145**	**686**	**231**	**917**	**-28,678**	**450**	**-28,228**
Cash flow from investing activities	**-32,005**	**225**	**-31,780**	**-2,093**	**159**	**-1,934**	**-34,098**	**384**	**-33,714**
Free cash flow	**-26,695**	**468**	**-26,227**	**5,028**	**1,223**	**6,251**	**-21,667**	**1,691**	**-19,976**
Shareholders in Carlsberg A/S	-3,569	-	-3,569	-4	-	-4	-3,573	-	-3,573
Non-controlling interests	-532	-	-532	-332	-	-332	-864	-	-864
External financing	28,709	-468	28,241	-3,962	-1,223	-5,185	24,747	-1,691	23,056
Cash flow from financing activities	**24,608**	**-468**	**24,140**	**-4,298**	**-1,223**	**-5,521**	**20,310**	**-1,691**	**18,619**
Net cash flow	**-2,087**	**-**	**-2,087**	**730**	**-**	**730**	**-1,357**	**-**	**-1,357**
Cash and cash equivalents at beginning of period	11,510	-	11,510	8,876	-	8,876	11,510	-	11,510
Foreign exchange adjustment of cash and cash equivalents	-547	-	-547	-55	-	-55	-602	-	-602
Cash and cash equivalents at period-end	**8,876**	**-**	**8,876**	**9,551**	**-**	**9,551**	**9,551**	**-**	**9,551**

In addition to the changes to the income statement and statement of cash flows, a few minor adjustments have been made to the statement of financial position:

- Goodwill has been separated from intangible assets and is presented as a separate line item. For FY 2025, goodwill amounted to DKK 59,324m.
- On-trade loans have been reclassified from trade receivables to other receivables. For FY 2025, current on-trade loans amounted to DKK 266m.