Trading statement as at 30 September 2026

29.10.2026 08:00:39 CET | Carlsberg A/S | Interim report (Q1 and Q3)

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

VOLUMES UP 5% FOR GROWTH CATEGORIES

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

ROBUST ORGANIC REVENUE GROWTH

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

2026 EARNINGS EXPECTATIONS MAINTAINED

- Organic operating profit growth still expected at 4-6% on the 2025 operating profit (CPM) of DKK 13,686m.
- Based on currency spot rates at 27 October, we assume a translation impact of around DKK +100m on operating profit for 2026 (previously no impact).

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

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

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

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

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

Attachments

- 10_29102026_Trading statement as at 31 September 2026.pdf
- Quarterly_financial_data_Carlsberg_Group.xlsx