Solid top-line development and earnings growth

19.8.2026 07:59:05 CEST | Carlsberg A/S | Half Year financial report

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 in the attached announcement 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).

CEO Jacob Aarup-Andersen: "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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Attachments

- 09_19082026_Financial statement as at 30 June 2026.pdf
- Quarterly_financial_data_Carlsberg_Group.xlsx