

Company announcement 8/2025

14 August 2025

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# SOLID DEVELOPMENT IN A CHALLENGING ENVIRONMENT; BRITVIC INTEGRATION ON TRACK

## FINANCIAL STATEMENT AS AT 30 JUNE 2025

Unless otherwise stated, comments in this announcement refer to H1 performance. All reported figures include the impact of hyperinflation accounting in Laos.

### STRONG REPORTED VOLUME GROWTH

**Reported volume growth 16.0%, organic volume development -1.7%**

- Group organic volumes excluding San Miguel -0.4% (Q2: +0.2%).
- Organic volume growth in Western Europe excluding San Miguel +2.4%, Asia -2.8% and Central & Eastern Europe and India (CEEI) 0.0%.
- Growth categories (organic growth): premium beer (excluding San Miguel) +5%, alcohol-free brews +7%, Beyond Beer -1% and soft drinks 0%.
- International brands: Tuborg +2%, Carlsberg +5%, 1664 Blanc 0% and Brooklyn +2%.

### REVENUE/HL GROWTH IN ALL REGIONS

**Reported revenue growth 18.2%, organic revenue development -0.3%**

- Organic revenue growth excluding San Miguel +1.3% (Q2: +2.4%).
- Revenue/hl +1%: Western Europe +1%, Asia +1% and CEEI +3%.
- Reported revenue DKK 45,855m, positively impacted by the Britvic acquisition.

### SOLID ORGANIC OPERATING PROFIT GROWTH

**Reported operating profit growth 15.1%, organic operating profit growth 2.3%**

- Solid organic operating margin improvement driven by continued organic gross margin expansion of 60bp.
- Reported operating profit DKK 7,233m (including the impact of hyperinflation accounting in Laos of DKK -97m).
- Reported operating margin declined 40bp to 15.8%, impacted by the Britvic acquisition and hyperinflation accounting.
- Reported net profit DKK 3,562m (-4.7%), impacted by higher net financials, tax and Britvic integration costs.
- Adjusted net profit up 3.9% to DKK 4,023m. Adjusted earnings per share up 4.7% to DKK 30.4.
- Free operating cash flow DKK 2,669m.

**STRONG INITIAL DELIVERY ON THE BRITVIC BUSINESS CASE**

- Following completion on 16 January, business continuity, integration and synergy delivery all on track.
- Mid-single-digit percentage volume and revenue growth in the UK and Ireland in Q2.
- Reported volumes, revenue and operating profit included in H1 (from 16 January) of 11.2m hl, DKK 7.3bn and DKK 844m respectively.

**2025 EARNINGS GUIDANCE RANGE NARROWED TOWARDS THE UPPER END**

- Organic operating profit growth of 3-5% (previously 1-5%).
- Based on the currency spot rates at 13 August, we assume a translation impact of around DKK -200m for the full year (unchanged), excluding the impact of hyperinflation accounting in Laos.
- Financial expenses, excluding foreign exchange losses or gains, of around DKK 2.4bn (previously DKK 2.5bn).
- Assumed full-year operating profit contribution from Britvic of GBP 250m maintained.

CEO Jacob Aarup-Andersen: "The Group delivered solid results in a difficult half year, with good market share development in all three regions, particularly in Western Europe, driven by good progress for premium beer, alcohol-free brews and soft drinks.

"We don't expect the consumer environment to improve over the remainder of the year. Nevertheless, we're continuing our long-term investments in key brands and capabilities, including in areas such as digital, marketing and value management, to create an even stronger Carlsberg.

"Being able to narrow our earnings guidance towards the upper end of the range in a difficult trading environment reflects our relentless focus on commercial execution as well as continued strong performance management and cost discipline.

"We're pleased with the underlying Britvic performance in the key UK and Ireland markets. The business integration is progressing well and according to plan, making us excited about the long-term value creation from this acquisition."

Carlsberg will present the results at a conference call today at 9.30 a.m. CET. Dial-in information and a slide deck will be available on [www.carlsberggroup.com](http://www.carlsberggroup.com).

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## KEY FIGURES AND FINANCIAL RATIOS

Key figures and financial ratios for 2024 are presented for continuing activities unless otherwise stated.

DKK million	HI 2025	HI 2024	2024 <sup>1</sup>	
<b>Volumes (million hl)</b>				
Beer	52.7	53.4	101.2	
Other beverages	23.6	12.3	24.5	
<b>Income statement</b>				
Revenue	45,855	38,803	75,011	
Gross profit	21,113	17,904	34,380	
EBITDA	9,700	8,371	15,781	
Operating profit before special items	7,233	6,284	11,411	
Special items, net	-541	-139	-519	
Financial items, net	-1,210	-513	-905	
Profit before tax	5,482	5,632	9,987	
Income tax	-1,262	-1,181	-1,982	
Profit for the period, continuing operations	4,220	4,451	8,005	
Net result from discontinued operations	-	-	2,258	
Profit for the period	4,220	4,451	10,263	
<b>Attributable to:</b>				
Non-controlling interests	658	712	1,147	
Shareholders in Carlsberg A/S (net profit)	3,562	3,739	9,116	
Shareholders in Carlsberg A/S (net profit), continuing operations	3,562	3,739	6,858	
Shareholders in Carlsberg A/S (net profit), continuing operations, adjusted <sup>2</sup>	4,023	3,871	7,280	
<b>Statement of financial position</b>				
Total assets	154,621	114,756	113,992	
Invested capital	102,015	65,677	66,059	
Invested capital excl. goodwill	33,551	25,650	23,801	
Net interest-bearing debt (NIBD)	64,633	25,219	27,357	
Equity, shareholders in Carlsberg A/S	25,021	23,068	27,771	
<b>Statement of cash flows</b>				
Cash flow from operating activities	5,310	5,881	11,312	
Cash flow from investing activities	-32,005	122	-1,518	
Free cash flow	-26,695	6,003	9,794	
<b>Financial ratios, continuing operations</b>				
Gross margin	%	46.0	46.1	45.8
EBITDA margin	%	21.2	21.6	21.0
Operating margin	%	15.8	16.2	15.2
Effective tax rate	%	23.0	21.0	19.8
Return on invested capital (ROIC)	%	11.5	14.2	13.8
ROIC excl. goodwill	%	32.6	36.8	35.5
NIBD/EBITDA	x	3.78	1.65	1.73
<b>Stock market ratios</b>				
Earnings per share (EPS)	DKK	27.0	28.1	68.7
EPS, continuing operations	DKK	27.0	28.1	51.7
EPS, adjusted <sup>2</sup> , continuing operations	DKK	30.4	29.1	54.9
Share price (B shares)	DKK	897.4	835.6	690.0
Weighted average number of shares, excl. treasury shares	1,000	132,154	133,177	132,626

<sup>1</sup> Figures restated following completion of the purchase price allocation for Gorkha Brewery.

<sup>2</sup> Adjusted for special items after tax.

## **DRIVING LONG-TERM VALUE GROWTH**

During the first half year, we maintained our commitment to investing in and executing on our Accelerate SAIL growth drivers despite continued external uncertainty and high volatility.

Important strategic highlights from the first half year include completion of the Britvic acquisition in January, and the new long-term partnership with UEFA, which makes Carlsberg the Official Beer of UEFA National Team Football, and saw the brand take centre stage at the Nations League Final in Q2. We also launched new global campaigns for Tuborg and Garage, and kicked off a range of local initiatives.

Reinforcing our commitment to sustainability, we announced our partnership with Water.org to improve access to safe water and sanitation in communities across the Ganges River Basin in India, and in Denmark, we launched a limited edition of Carlsberg Grobund, made with 100% regeneratively grown barley malt, the first of its kind in Denmark.

As we navigate in the current challenging environment, we remain very disciplined on costs and performance, and we are implementing additional cost initiatives to ensure we can maintain the high level of investments behind our commercial initiatives as well as our capability building.

### **Growth categories**

#### **Premium portfolio**

Excluding the impact of the San Miguel volumes in the UK, our premium portfolio grew organically by 5%, supported by increased marketing investments. All three regions contributed with solid premium growth rates, with particularly strong growth seen in Western Europe (excluding San Miguel), where our premium market share strengthened in the majority of our markets.

Premium Carlsberg volumes were up by 16%, with very strong growth seen in many markets, including China, where we launched the biggest brand activation ever during Chinese New Year, reaching 560 million impressions, and continued to see growth in the low twenties in Q2, supported by channel and geographical expansion momentum. Strong growth in India was mainly driven by Carlsberg Elephant. We also saw good premium growth in markets such as Laos, Vietnam, Ukraine and Bulgaria. Total Carlsberg brand volumes grew by 5%, with mid-single-digit growth in the mainstream UK market offset by lower mainstream volumes in other markets, particularly Denmark and Malaysia.

Tuborg premium beer volumes grew by 1%. Mainstream beer volumes grew by 2%, supported by high-single-digit growth in India, driven by the mainstream Tuborg Strong and Tuborg Green. We saw high-single-digit growth in premium markets such as Vietnam and Bulgaria, while growth in China – the brand's largest market – was low-single-digit.

1664 Blanc grew by mid-single-digit percentages in Western Europe and in CEEI but declined in Asia, resulting in a flat development for total brand volumes. We saw mid-teens growth in Ukraine thanks to expanded distribution and successful campaigns. We also saw good growth in a number of other, albeit smaller markets, including the UK, Switzerland, Sweden, Poland, Hong Kong and Serbia. This was offset by lower volumes in China – where volume growth in the off-trade was countered by lower on-trade volumes – as well as Vietnam, Malaysia and the South Korean licence market.

Our local premium brands grew by high-single-digit percentages, supported by brands such as Wind Flower Snow Moon in China, Pirinsko in Bulgaria, Zatecky in Poland and Valaisanne in Switzerland.

#### **Alcohol-free brews**

Alcohol-free brew volumes grew by 12% in Western Europe, supported by very strong growth in most markets. Total volume growth for AFB was 7% due to low-single-digit percentage growth in CEEI. The alcohol-free versions of Tuborg, 1664 Blanc, S&R Garage and Somersby saw double-digit

growth. Many local AFB offerings, such as Zatecky, Pirinsko, Frydenlund, Karhu and Tourtel Twist, delivered strong growth.

### Soft drinks

Organic growth for our soft drinks portfolio accelerated in Q2, supported by high-single-digit percentage growth in Western Europe and CEEI, with markets such as Sweden, Denmark, Switzerland and Kazakhstan delivering particularly strong growth. Britvic volume growth accelerated in Q2 (see additional comments below). For the half year, organic volumes were flat, with growth in Western Europe for both own brands, such as Tuborg Squash, Battery and Dahls, and third-party brands, including Pepsi, Coca-Cola and Schweppes, being offset by continued challenges for the Sting brand in Cambodia and for the broad soft drinks portfolio in Laos.

### Beyond Beer

Volumes for Beyond Beer were slightly down. S&R Garage delivered double-digit growth, with particularly strong results achieved in Poland and Kazakhstan, while Somersby volumes were down. In China, Wind Flower Snow Moon delivered very strong mid-50s percentage growth.

### BRITVIC

The Britvic transaction (“Britvic”) was completed on 16 January. The integration is progressing well and according to plan. Immediately after the transaction closed, we announced the new management team. Over the following months, we eliminated duplicate functions resulting in additional people changes. We are integrating procurement and have carried out the first combined tenders, with positive results.

We reconfirm the GBP 100m cost synergy target, integration costs of GBP 83m, and the expected phasing of both synergies and costs, including a P&L impact of 10-15% of the synergies to be delivered in 2025.

In addition to the integration and restructuring efforts, we have focused on business continuity and sustaining Britvic’s growth trajectory. After a soft Q1, volumes recovered in the UK in Q2, and the business delivered 1% volume growth for H1 (Q2: +3%), supported by favourable weather in Q2. We saw market share gains for brands such as Pepsi Max, 7UP, Tango and Jimmy’s. Volumes in the Irish business grew by 2% (Q2: +7%). In both the UK and Ireland, we are increasing sales and marketing investments as planned to support the long-term growth of the business.

For the Britvic Group as a whole, organic volume and revenue development in H1 was -3%, with an improvement seen in Q2 (volumes -2% and revenue flat). The businesses outside the UK and Ireland declined due to business optimisation, including the termination of certain contracts and SKU rationalisation. Total reported volume and revenue (from 16 January) included in Carlsberg’s H1 reporting were 11.2m hl and DKK 7.3bn respectively. The operating profit contribution was DKK 844m (GBP 95m).

### 2025 EARNINGS EXPECTATIONS GUIDANCE NARROWED

In H1, we delivered solid in-market performance despite a challenging trading environment in most markets with subdued consumer sentiment and a high level of uncertainty.

As part of our performance management, we uphold strict cost control. While maintaining our focus on driving supply chain efficiencies and improving gross margin, we are implementing additional cost initiatives to ensure we have the financial flexibility to make the right investments in key brands, commercial initiatives and capabilities, such as digital and value management, for the long-term strength of the business.

Thanks to this and good visibility into the important summer months, we are narrowing our earnings guidance range for 2025 towards the upper end of the previous range:

- Organic growth in operating profit of 3-5% (previously 1-5%).

Based on spot rates as at 13 August, we assume a translation impact on operating profit of around DKK -200m for 2025 (unchanged), excluding the impact from hyperinflation accounting in Laos.

### EXPECTATIONS FOR BRITVIC

Based on the good performance year-to-date in the UK and Ireland, the good progress made on integration of the business and higher commercial investments, we maintain the expectation for full-year operating profit from Britvic of around GBP 250m.

### OTHER RELEVANT ASSUMPTIONS

- Financial expenses, excluding foreign exchange losses or gains, of around DKK 2.4bn (previously DKK 2.5bn).
- Reported effective tax rate of around 23%.
- Capital expenditure of around DKK 7.0bn (previously DKK 7.0-8.0bn).

### 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 FINANCIAL REVIEW

HI	2024	Change			2025	Change Reported
		Organic	Acq., net	FX		
<b>Volumes (million hl)</b>						
Beer	53.4	-2.1%	0.8%	-	52.7	-1.3%
Other beverages	12.3	0.2%	91.2%	-	23.6	91.4%
<b>Total volume</b>	<b>65.7</b>	<b>-1.7%</b>	<b>17.7%</b>	<b>-</b>	<b>76.3</b>	<b>16.0%</b>
<b>DKK million</b>						
Revenue	38,803	-0.3%	19.6%	-1.1%	45,855	18.2%
Operating profit	6,284	2.3%	14.6%	-1.8%	7,233	15.1%
Operating margin (%)	16.2				15.8	-40bp

Reported revenue grew by 18.2% (Q2: +18.8%), mainly driven by Britvic. The organic revenue development of -0.3% (Q2: +0.6%) was impacted by the loss of the San Miguel brand ("San Miguel") in the UK from 1 January 2025. Adjusting for that, organic revenue grew by 1.3% (Q2: +2.4%). The adverse currency impact mainly related to the Chinese, Laotian and Ukrainian currencies.

Total volumes grew by 16.0% (Q2: +17.2%) with an organic contribution of -1.7% (Q2: -1.1%). Excluding San Miguel, organic volume development was -0.4% (Q2: +0.2%). The decline was driven by the Asia region.

Other beverages delivered higher growth than beer, mainly because of solid soft drinks volume growth in Western Europe.

Revenue/hl increased by +1% (Q2: +2%) with a positive contribution from all three regions.

Gross profit increased organically by 1.0%. Cost of sales/hl was flat organically with efficiency improvements offsetting the inflationary pressure and under-absorption of fixed costs from the lower volumes. As a result, gross profit/hl increased organically by 3%, resulting in a solid organic improvement in gross margin. Reported gross margin declined by 10bp to 46.0% due to the inclusion of Britvic, which has a lower gross margin.

Sales and marketing investments grew slightly. The organic marketing-to-revenue ratio increased as planned, while the reported ratio declined by -20bp to 8.5% due to the inclusion of Britvic.

The organic increase in operating expenses of 2.4% was also impacted by higher logistics costs.

Income from associates increased, positively impacted by property gains in Carlsberg Byen.

The reported operating profit growth of 15.1% was supported by Britvic. Organic growth was 2.3%, as growth in Asia more than offset lower profits in CEEI and Western Europe, the latter being impacted by the loss of the San Miguel brand. The organic operating margin improved by approximately 40bp, while the reported margin contracted by 40bp to 15.8% due to the lower operating margin at Britvic.

Reported net profit declined by 4.7% to DKK 3,562m due to special items being significantly impacted by integration and financial costs, and the higher tax rate. Adjusted net profit (adjusted for special items after tax) increased by 3.9% to DKK 4,023m, and adjusted earnings per share grew by 4.7% to DKK 30.4.

Return on invested capital (12-month average) was 11.5%. This was a decline of 270bp, which was mostly the result of the Britvic acquisition. ROIC excluding goodwill was 32.6% (2024: 36.8%), also impacted by the Britvic acquisition.

Net interest-bearing debt was DKK 64.6bn (2024: DKK 25.2bn). Net interest-bearing debt/EBITDA was 3.78x (1.73x at year-end 2024). Pro forma net interest-bearing debt/EBITDA (including 12 months' EBITDA from Britvic) was 3.46x, in line with our expectations.

## REGIONAL PERFORMANCE

### WESTERN EUROPE

HI	2024	Change			2025	Change Reported
		Organic	Acq., net	FX		
<b>Volumes (million hl)</b>						
Beer	14.1	-5.3%	-0.6%	-	13.3	-5.9%
Other beverages	7.1	5.6%	139.2%	-	17.5	144.8%
<b>Total</b>	<b>21.2</b>	<b>-1.7%</b>	<b>46.3%</b>	<b>-</b>	<b>30.8</b>	<b>44.6%</b>
<b>DKK million</b>						
Revenue	18,862	-0.8%	34.9%	0.8%	25,446	34.9%
Operating profit	2,598	-4.6%	31.3%	0.6%	3,308	27.3%
Operating margin (%)	13.8				13.0	-80bp

Figures for Western Europe were heavily impacted by Britvic and San Miguel.

Reported volumes grew by 44.6% mainly due to Britvic. Adjusted for San Miguel, total organic volumes grew by 2.4% (Q2: +3.6%), with organic beer volumes up 0.7% (Q2: 1.8%) driven by markets such as the UK, France and Poland. Soft drinks delivered solid growth in the Nordic markets and Switzerland. The acceleration of volume growth in Q2 benefited from easy comparables due to bad weather in Q2 2024.

Revenue/hl increased organically by 1% (Q2: +1%), mainly because of price increases and growth of premium beer and alcohol-free brews, partly offset by a negative channel mix due to a soft on-trade channel. Revenue/hl was also impacted by the growth of soft drinks, which have lower revenue/hl than beer.

Reported revenue growth was 34.9% (Q2: +37.8%). Organic revenue development was -0.8% (Q2: +0.8%). Adjusted for San Miguel, organic revenue growth was 2.6% (Q2: 4.3%).

Reported operating profit increased by 27.3%, mainly due to Britvic. Organic operating profit declined by 4.6%. Excluding the estimated impact from the San Miguel loss, organic operating profit would have been slightly up due to volume and revenue/hl growth and efficiency improvements, partly offset by higher logistics costs and IT investments, as we are renovating our ERP landscape.

### Market comments

In the UK, beer volumes declined by high-teens percentages due to San Miguel. Adjusting for this brand, volumes grew by high-single-digit percentages, driven by strong performance of brands such as Carlsberg, Poretti and 1664 Kronenbourg in both the on- and off-trade channels.

Volumes in Denmark, Norway and Sweden benefited from easy weather comparables. In Denmark, we saw good growth of premium beer, driven by brands such as Jacobsen, Mikkeller and 1664 Blanc, alcohol-free brews and soft drinks. In Sweden, growth was driven by the Pepsi and Schweppes portfolios and premium beer, while in Norway, volume growth was driven by premium beer, alcohol-free brews and our local water brands. In Finland, comparables were difficult due to very good weather in Q2 2024 and, consequently, volumes declined.

In France, volumes grew by low-single-digit percentages, and we started regaining market share, supported by easy comparables due to the weak performance last year. Revenue/hl improved slightly, mainly because of a positive brand mix. We launched Somersby with initial good results.

In Poland, volumes grew by low-single-digit percentages in a soft market. Revenue/hl continued to improve, with our premium portfolio, alcohol-free brews and Beyond Beer delivering good growth.

In Switzerland, soft drinks and alcohol-free brews saw good growth, while total volumes declined slightly as the beer market continued to be negatively impacted by the weak consumer sentiment, affecting the on-trade channel in particular.

## ASIA

HI	2024	Change			2025	Change Reported
		Organic	Acq., net	FX		
<b>Volumes (million hl)</b>						
Beer	22.5	-1.7%	0.0%	-	22.1	-1.7%
Other beverages	3.3	-10.4%	0.0%	-	3.0	-10.4%
<b>Total</b>	<b>25.8</b>	<b>-2.8%</b>	<b>0.0%</b>	<b>-</b>	<b>25.1</b>	<b>-2.8%</b>
<b>DKK million</b>						
Revenue	11,683	-1.9%	0.0%	-2.2%	11,208	-4.1%
Operating profit	2,767	7.3%	0.0%	-2.1%	2,911	5.2%
Operating margin (%)	23.7				26.0	230bp

In Asia, beer volumes declined by 1.7% (Q2: -2.8%) mainly due to soft volumes in Laos and Vietnam. Volume development for other beverages continued to be impacted by energy drinks in Cambodia and declined by 10.4% (Q2: -7.9%).

Revenue/hl increased organically by 1% (Q2: flat), resulting in organic revenue development of -1.9% (Q2: -3.4%). Reported revenue was -4.1% (Q2: -9.2%), impacted by the weaker Laotian and Chinese currencies.

Operating profit grew organically by 7.3%, and the operating margin improved by 230bp to 26.0%. The improvement was supported by supply chain efficiencies, which led to a solid gross margin improvement.

### Market comments

In China, our volumes grew by 1% (Q2: flat) thanks to good growth of our premium portfolio, including Carlsberg, Tuborg and Wind Flower Snow Moon, and continued solid growth in the Big Cities. The Beyond Beer extension of Wind Flower Snow Moon also delivered very strong growth. The mainstream portfolio declined, impacted by weak consumer sentiment. We maintained our market share.

Our volumes in Vietnam declined by mid-teens percentages. This was driven by intensified competitive activities, which particularly impacted our mainstream volumes in the central region, and a reorganisation of our distribution network and outlet universe to ensure a resilient and high-quality route-to-market for the future. Carlsberg and Tuborg delivered good growth, while super-premium 1664 Blanc declined.

In Laos, the beverage market was impacted by the weak macroeconomic environment. Consequently, our volumes declined by mid-single-digit percentages. Revenue/hl increased by high-single-digit percentages, driven by price increases to offset the continued inflationary pressure.

Our business in Malaysia improved in Q2, delivering solid performance following a soft start to the year due to the earlier sell-in to the New Year celebrations. The improvement was supported by growth of the Carlsberg brand.

Our beer volumes in Cambodia grew by high-single-digit percentages, but total volumes declined, as they continued to be impacted by weak energy drinks volumes.

## CENTRAL & EASTERN EUROPE AND INDIA (CEEI)

HI	2024	Change			2025	Change Reported
		Organic	Acq., net	FX		
<b>Volumes (million hl)</b>						
Beer	16.8	0.2%	2.8%	-	17.3	3.0%
Other beverages	1.9	-1.9%	70.2%	-	3.1	68.3%
<b>Total</b>	<b>18.7</b>	<b>0.0%</b>	<b>9.5%</b>	<b>-</b>	<b>20.4</b>	<b>9.5%</b>
<b>DKK million</b>						
Revenue	8,254	3.1%	12.1%	-3.8%	9,194	11.4%
Operating profit	1,601	-3.6%	6.2%	-4.4%	1,573	-1.8%
Operating margin (%)	19.4				17.1	-230bp

Reported volume growth in CEEI was 9.5% (Q2: 9.2%) due to the consolidation of our business in Nepal after gaining full control of the business in November 2024 and the inclusion of Britvic's Brazilian business. Organic volume growth was flat (Q2: +1.1%). We gained market share in most markets in the region.

Revenue/hl delivered solid growth of 3% (Q2: +4%) as a result of price increases and a positive product mix. Reported revenue growth was 11.4% (Q2: 10.6%) due to the acquisition impact of 12.1% (Q2: 10.4%) and the organic growth of 3.1% (Q2: +5.2%), partly offset by adverse currencies.

Organic operating profit declined by 3.6% mainly due to costs related to preparations for becoming the Pepsi bottler in Kazakhstan from 1 January 2026 and costs related to flooding at the Italian brewery in April. Reported operating profit development was -1.8%, as the positive acquisition impact was partly offset by currencies, mainly in Ukraine, Kazakhstan and India.

### Market comments

In India, our volumes grew by low-double-digit percentages despite the early arrival of the monsoon season and subsequent heavy rainfall. Our volume growth was well ahead of the market, and our market share strengthened further. The growth was mainly driven by Carlsberg Elephant and Tuborg Green. We continued to expand the distribution of 1664 Blanc following the launch at the end of last year.

In a volatile and unsafe environment caused by the war, our volumes in Ukraine declined by mid-single-digit percentages. Revenue/hl continued to improve, supported by strong growth of the premium portfolio, particularly for brands such as 1664 Blanc and Carlsberg.

In Kazakhstan, volumes were flat following strong growth in Q2, which was supported by market share gain, market recovery after Ramadan and improved consumer purchasing power. Preparations for the Pepsi licence take-over are progressing well. These include hiring of additional sales force and supply chain staff, commercial investments in coolers and construction of a new bottling facility, which is expected to be operational in H2 2026.

In south-east Europe, we delivered solid market share improvements but volumes declined slightly, as the markets were impacted by bad weather and a soft consumer demand environment. In Greece, our volumes grew in a declining market thanks to good performance of our alcohol-free brews and the mainstream Mythos brand. In Italy, volumes declined slightly due to supply chain disruptions following the flooding of the brewery.

Volume growth in the export & licence business improved in Q2 with slight growth in the quarter, mainly driven by solid growth for Carlsberg.

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

Central costs, net, were DKK 658m (2024: DKK 667m). Central costs are incurred for ongoing support of the Group's overall operations and strategic development. In particular, they cover the costs of running central functions, including marketing. The lower costs mainly reflected phasing through the year.

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

The operation of the Carlsberg Research Laboratory and the non-controlling holding in the Carlsberg Byen company in Copenhagen are reported separately from the beverage activities. The non-beverage activities generated DKK +99m (2024: DKK -15m). The improvement was due to real estate gains 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 consolidated financial statements have been prepared using accounting policies for recognition and measurement consistent with those applied to the consolidated financial statements for 2024.

### **INCOME STATEMENT**

Please see pages 6-7 for a review of operating profit.

Net special items (pre-tax) amounted to DKK -541m (2024: DKK -139m) and were mainly impacted by Britvic integration costs and costs related to M&A activities. A specification of special items is included in note 4.

Financial items, net, amounted to DKK -1,210m against DKK -513m in 2024. Excluding foreign exchange losses, net, of DKK -85m, financial items, net, amounted to DKK -1,125m (2024: DKK -466m). The increase was mainly due to higher net interest-bearing debt and higher funding costs. A specification of net financial items is included in note 5.

Tax totalled DKK -1,262m against DKK -1,181m in 2024. The effective tax rate was 23.0% (2024: 21.0%), impacted by the higher tax rate for Britvic and the deferred tax deductibility of the Britvic acquisition-related interest expenses.

Non-controlling interests were DKK 658m (2024: DKK 712m). The decline was mainly due to the acquisition of the remaining 40% of Carlsberg Marston's Brewing Company in July 2024.

The Carlsberg Group's share of consolidated profit (net profit) was DKK 3,562m (2024: DKK 3,739m).

### **STATEMENT OF FINANCIAL POSITION**

#### **Assets**

Total assets amounted to DKK 154.6bn at 30 June 2025 (31 December 2024: DKK 114.0bn), impacted by Britvic. The purchase price allocation (PPA) of the fair value of the acquired assets is ongoing and will be completed within 12 months of completion, as required by IFRS. Consequently, adjustments to the current PPA are expected.

Total non-current assets amounted to DKK 120.0bn at 30 June 2025 (31 December 2024: DKK 87.6bn).

Intangible assets increased by DKK 27.9bn to DKK 81.0bn, mainly impacted by Britvic, partly offset by currency adjustments, predominately due to depreciation of the Chinese, British, Laotian, Nepalese and US currencies. Property, plant and equipment increased by DKK 3.9bn to DKK 31.0bn.

Current assets amounted to DKK 34.6bn at 30 June 2025 (31 December 2024: DKK 26.3bn), as the seasonality impact on inventories and trade receivables was offset by lower cash and cash equivalents. Inventories and trade receivables amounted to DKK 19.8bn, an increase of DKK 8.9bn from 31 December 2024, while cash and cash equivalents declined to DKK 9.4bn (31 December 2024: DKK 11.5bn), impacted by the dividend payout to shareholders.

### **Equity and liabilities**

Total equity amounted to DKK 27.8bn at 30 June 2025 (31 December 2024: DKK 30.6bn), DKK 25.0bn of which was attributable to shareholders in Carlsberg A/S and DKK 2.7bn to non-controlling interests.

The net change in equity of DKK -2.8bn is mainly explained by the profit for the period of DKK 4.2bn, offset by total dividends paid of DKK 4.0bn and currency adjustments of foreign entities of DKK -3.3bn.

Total liabilities increased to DKK 126.9bn against DKK 83.4bn at 31 December 2024, primarily due to Britvic.

Long- and short-term borrowings amounted to DKK 74.1bn (31 December 2024: DKK 38.1bn): long-term borrowings were DKK 66.8bn (31 December 2024: DKK 27.4bn) and short-term borrowings were DKK 7.3bn (31 December 2024: DKK 10.7bn). The lower short-term borrowings were due to lower issued commercial paper.

Current liabilities excluding short-term borrowings increased to DKK 42.4bn (31 December 2024: DKK 35.3bn), mainly because of Britvic.

### **CASH FLOW**

Free cash flow amounted to DKK -26,695m versus DKK 6,003m in 2024 due to the acquisition of Britvic. Net cash flow amounted to DKK -2,087m, mainly impacted by dividends to shareholders of DKK -3,569m and external financing of DKK 28,709m.

#### **Cash flow from operating activities**

Cash flow from operating activities amounted to DKK 5,310m against DKK 5,881m in 2024.

EBITDA grew to DKK 9,700m (2024: DKK 8,371m).

The change in total working capital was DKK -1,476m (2024: DKK -836m). The change in trade working capital was DKK -838m (2024: DKK 453m). Average trade working capital to revenue (MAT) was -17.8% (30 June 2024 MAT: -20.4%). The decline was due to Britvic. The change in other working capital was DKK -638m (2024: DKK -1,289m).

Restructuring costs and other special items amounted to DKK -701m (2024: DKK -87m), impacted by the acquisition and integration costs related to Britvic. Net interest etc. paid amounted to DKK -585m (2024: DKK -238m), impacted by the higher net interest-bearing debt. Corporation tax paid was DKK -1,319m (2024: DKK -1,089m).

#### **Cash flow from investing activities**

Cash flow from investing activities was DKK -32,005m (2024: DKK 122m).

Operational investments totalled DKK -2,641m (2024: DKK -2,268m). Acquisition of property, plant and equipment and intangible assets amounted to DKK -2,713m (2024: DKK -2,279m) and included

expansion investments in India and Vietnam and investments in preparation for taking over the Pepsi licence in Kazakhstan from 1 January 2026.

Total financial investments amounted to DKK -29,364m (2024: DKK 2,390m), impacted by the acquisition of Britvic.

## FINANCING

At 30 June 2025, gross financial debt amounted to DKK 74.1bn (2024: DKK 37.1bn) and net interest-bearing debt to DKK 64.6bn (2024: DKK 25.2bn), impacted by Britvic and the dividend payment to shareholders and non-controlling interests.

The difference between gross financial debt and net interest-bearing debt mainly comprised cash and cash equivalents of DKK 9.4bn.

Of the gross financial debt, 90% (DKK 66.8bn) was long term, i.e. with maturity of more than one year from 30 June 2025. At the end of June 2025, the duration was 4.7 years.

## BRITVIC INCENTIVE SCHEME

In line with Carlsberg's commitments as part of the Britvic acquisition, we have resumed the Britvic share incentive programme, which was paused during the acquisition process. The programme allows employees to purchase Carlsberg B-shares, with a company-matching contribution being made for former Britvic employees.

The programme corresponds in all material aspects to Carlsberg's existing share scheme (in place since 2009), apart from the additional matching element. Employees can purchase shares up to a value of GBP 150 per month, with the Company matching up to GBP 65 per month. The plan runs on a continuous basis, is managed under rules governed by a trust and administered by a third party in full accordance with the plan rules.

## FINANCIAL CALENDAR

The financial year follows the calendar year, and the following schedule has been set for the remainder of 2025:

1 October	Capital Markets Day
30 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 2025.

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 2025, and the results of the Carlsberg Group's operations and cash flow for the period 1 January – 30 June 2025. Further, in our opinion the Management's review (pages 1-13) 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 2024.

Copenhagen, 14 August 2025

### EXECUTIVE BOARD OF CARLSBERG A/S

Jacob Aarup-Andersen  
Group CEO

Ulrica Fearn  
CFO

### SUPERVISORY BOARD OF CARLSBERG A/S

Henrik Poulsen  
Chair

Majken Schultz  
Deputy Chair

Magdi Batato

Lilian Fossum Biner

Eva Vilstrup Decker

Jens Hjorth

Søren Knudsen

Bob Kunze-Concewitz

Punita Lal

Erik Lund

Winnie Ma

Ivan Nielsen

Peter Petersen

## FINANCIAL STATEMENTS

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## INCOME STATEMENT

DKK million	HI 2025	HI 2024	2024
Revenue	45,855	38,803	75,011
Cost of sales	-24,742	-20,899	-40,631
<b>Gross profit</b>	<b>21,113</b>	<b>17,904</b>	<b>34,380</b>
Sales and distribution expenses	-11,844	-9,804	-19,242
Administrative expenses	-2,510	-2,101	-4,381
Other operating activities, net	112	20	38
Share of profit after tax of associates	362	265	616
<b>Operating profit before special items</b>	<b>7,233</b>	<b>6,284</b>	<b>11,411</b>
Special items, net	-541	-139	-519
Financial income	484	266	959
Financial expenses	-1,694	-779	-1,864
<b>Profit before tax</b>	<b>5,482</b>	<b>5,632</b>	<b>9,987</b>
Income tax	-1,262	-1,181	-1,982
<b>Profit from continuing operations</b>	<b>4,220</b>	<b>4,451</b>	<b>8,005</b>
Net result from discontinued operations	-	-	2,258
<b>Profit for the period</b>	<b>4,220</b>	<b>4,451</b>	<b>10,263</b>
<b>Attributable to</b>			
Non-controlling interests	658	712	1,147
Shareholders in Carlsberg A/S (net profit)	3,562	3,739	9,116
<b>DKK</b>			
<b>Earnings per share of DKK 20 (EPS)</b>	<b>27.0</b>	<b>28.1</b>	<b>68.7</b>
Continuing operations	27.0	28.1	51.7
Discontinued operations	-	-	17.0
<b>Diluted earnings per share of DKK 20 (EPS-D)</b>	<b>26.9</b>	<b>28.1</b>	<b>68.6</b>
Continuing operations	26.9	28.1	51.6
Discontinued operations	-	-	17.0

## STATEMENT OF COMPREHENSIVE INCOME

DKK million	HI 2025	HI 2024	2024
<b>Profit for the period</b>	<b>4,220</b>	<b>4,451</b>	<b>10,263</b>
<b>Other comprehensive income</b>			
Retirement benefit obligations	-62	-30	-96
Income tax	15	-	13
<b>Items that will not be reclassified to the income statement</b>	<b>-47</b>	<b>-30</b>	<b>-83</b>
Foreign exchange adjustments of foreign entities	-3,286	98	874
Hyperinflation restatement of equity	-	2,415	2,428
Fair value adjustments of hedging instruments	300	81	2
Income tax	-68	22	30
<b>Items that will be reclassified to the income statement</b>	<b>-3,054</b>	<b>2,616</b>	<b>3,334</b>
<b>Other comprehensive income</b>	<b>-3,101</b>	<b>2,586</b>	<b>3,251</b>
<b>Total comprehensive income</b>	<b>1,119</b>	<b>7,037</b>	<b>13,514</b>
<b>Attributable to</b>			
Non-controlling interests	360	1,612	2,138
Shareholders in Carlsberg A/S	759	5,425	11,376
<b>Total comprehensive income for the period arises from</b>			
Continuing operations	1,119	7,037	11,256
Discontinued operations	-	-	2,258
<b>Total comprehensive income</b>	<b>1,119</b>	<b>7,037</b>	<b>13,514</b>

## STATEMENT OF FINANCIAL POSITION

DKK million	30 June 2025	30 June 2024	31 Dec. 2024 <sup>1</sup>
<b>ASSETS</b>			
Intangible assets	81,040	50,916	53,176
Property, plant and equipment	30,960	25,853	27,053
Financial assets	7,981	8,473	7,416
<b>Total non-current assets</b>	<b>119,981</b>	<b>85,242</b>	<b>87,645</b>
Inventories	8,019	6,521	5,953
Trade receivables	11,807	8,080	4,940
Other receivables	4,714	4,204	3,853
Deposits and securities	653	–	59
Cash and cash equivalents	9,447	10,709	11,542
<b>Current assets</b>	<b>34,640</b>	<b>29,514</b>	<b>26,347</b>
<b>Total current assets</b>	<b>34,640</b>	<b>29,514</b>	<b>26,347</b>
<b>Total assets</b>	<b>154,621</b>	<b>114,756</b>	<b>113,992</b>
<b>EQUITY AND LIABILITIES</b>			
Equity, shareholders in Carlsberg A/S	25,021	23,068	27,771
Non-controlling interests	2,748	3,240	2,841
<b>Total equity</b>	<b>27,769</b>	<b>26,308</b>	<b>30,612</b>
Borrowings	66,811	30,794	27,392
Tax liabilities, provisions, retirement benefit obligations etc.	10,369	7,918	9,965
<b>Total non-current liabilities</b>	<b>77,180</b>	<b>38,712</b>	<b>37,357</b>
Borrowings	7,269	6,284	10,748
Trade payables	28,786	25,803	23,295
Deposits on returnable packaging materials	1,979	2,030	1,728
Other liabilities	11,638	15,619	10,252
<b>Current liabilities</b>	<b>49,672</b>	<b>49,736</b>	<b>46,023</b>
<b>Total current liabilities</b>	<b>49,672</b>	<b>49,736</b>	<b>46,023</b>
<b>Total liabilities</b>	<b>126,852</b>	<b>88,448</b>	<b>83,380</b>
<b>Total equity and liabilities</b>	<b>154,621</b>	<b>114,756</b>	<b>113,992</b>

<sup>1</sup> Figures restated following completion of the purchase price allocation for Gorkha Brewery.

## STATEMENT OF CHANGES IN EQUITY

DKK million

Shareholders in Carlsberg A/S

	Share capital	Currency translation	Hedging reserves	Total reserves	Retained earnings	Total	Non-controlling interests	Total equity
<b>2025</b>								
<b>Equity at 1 January</b>	2,685	-597	101	-496	25,582	27,771	2,841	30,612
<b>Profit for the period</b>	-	-	-	-	3,562	3,562	658	4,220
<b>Other comprehensive income</b>	-	-2,639	-117	-2,756	-47	-2,803	-298	-3,101
<b>Total comprehensive income for the period</b>	-	-2,639	-117	-2,756	3,515	759	360	1,119
Cancellation of treasury shares	-32	-	-	-	32	-	-	-
Share-based payments	-	-	-	-	66	66	-	66
Dividends paid to shareholders	-	-	-	-	-3,569	-3,569	-453	-4,022
Non-controlling interests	-	-	-	-	-6	-6	-	-6
<b>Total changes in equity</b>	-32	-2,639	-117	-2,756	38	-2,750	-93	-2,843
<b>Equity at 30 June</b>	2,653	-3,236	-16	-3,252	25,620	25,021	2,748	27,769

DKK million

Shareholders in Carlsberg A/S

	Share capital	Currency translation	Hedging reserves	Total reserves	Retained earnings	Total	Non-controlling interests	Total equity
<b>2024</b>								
<b>Equity at 1 January</b>	2,747	-2,639	-180	-2,819	23,306	23,234	2,515	25,749
<b>Profit for the period</b>	-	-	-	-	3,739	3,739	712	4,451
<b>Other comprehensive income</b>	-	2,281	160	2,441	-755	1,686	900	2,586
<b>Total comprehensive income for the period</b>	-	2,281	160	2,441	2,984	5,425	1,612	7,037
Cancellation of treasury shares	-62	-	-	-	62	-	-	-
Share-based payments	-	-	-	-	65	65	-	65
Dividends paid to shareholders	-	-	-	-	-3,601	-3,601	-876	-4,477
Share buy-back	-	-	-	-	-1,899	-1,899	-	-1,899
Non-controlling interests	-	-	-	-	-156	-156	-11	-167
<b>Total changes in equity</b>	-62	2,281	160	2,441	-2,545	-166	725	559
<b>Equity at 30 June</b>	2,685	-358	-20	-378	20,761	23,068	3,240	26,308

## STATEMENT OF CASH FLOWS

DKK million	HI 2025	HI 2024	2024
Operating profit before special items	7,233	6,284	11,411
Depreciation, amortisation and impairment losses	2,467	2,087	4,370
<b>Operating profit before depreciation, amortisation and impairment losses<sup>1</sup></b>	<b>9,700</b>	<b>8,371</b>	<b>15,781</b>
Other non-cash items	-309	-240	-635
Change in trade working capital	-838	453	471
Change in other working capital	-638	-1,289	-1,108
Restructuring costs and other special items paid	-701	-87	-220
Interest etc. received	185	261	456
Interest etc. paid	-770	-499	-1,091
Income tax paid	-1,319	-1,089	-2,342
<b>Cash flow from operating activities</b>	<b>5,310</b>	<b>5,881</b>	<b>11,312</b>
Acquisition of property, plant and equipment	-2,516	-2,181	-4,668
Acquisition of intangible assets	-197	-98	-362
Disposal of property, plant and equipment and intangible assets	78	40	85
Change in on-trade loans	-6	-29	1
<b>Total operational investments</b>	<b>-2,641</b>	<b>-2,268</b>	<b>-4,944</b>
<b>Free operating cash flow</b>	<b>2,669</b>	<b>3,613</b>	<b>6,368</b>
Acquisition of subsidiaries	-29,181	-	254
Disposal of subsidiaries	-	-	-27
Acquisition of associates	-5	-115	-161
Disposal of associates	161	-	-
Change in financial investments	-634	2,233	2,179
Change in financial receivables	-31	-8	389
Dividends received	326	280	792
<b>Total financial investments</b>	<b>-29,364</b>	<b>2,390</b>	<b>3,426</b>
<b>Cash flow from investing activities</b>	<b>-32,005</b>	<b>122</b>	<b>-1,518</b>
<b>Free cash flow</b>	<b>-26,695</b>	<b>6,003</b>	<b>9,794</b>
Shareholders in Carlsberg A/S	-3,569	-3,601	-3,601
Share buy-back	-	-1,899	-1,960
Non-controlling interests	-532	-919	-6,463
External financing	28,709	-2,277	-1,911
<b>Cash flow from financing activities</b>	<b>24,608</b>	<b>-8,696</b>	<b>-13,935</b>
<b>Net cash flow from continuing operations</b>	<b>-2,087</b>	<b>-2,693</b>	<b>-4,141</b>
Net cash flow from discontinued operations	-	-	2,258
<b>Net cash flow</b>	<b>-2,087</b>	<b>-2,693</b>	<b>-1,883</b>
Cash and cash equivalents at 1 January	11,510	13,382	13,382
Foreign exchange adjustment of cash and cash equivalents	-547	20	11
<b>Cash and cash equivalents at period-end<sup>1</sup></b>	<b>8,876</b>	<b>10,709</b>	<b>11,510</b>

<sup>1</sup> Cash and cash equivalents less bank overdrafts.

## NOTE 1 (PAGE 1 OF 2)

### SEGMENT REPORTING BY REGION

	Q2 2025	Q2 2024	HI 2025	HI 2024	2024
<b>Beer (million hl)</b>					
Western Europe	7.8	8.2	13.3	14.1	28.1
Asia	11.0	11.3	22.1	22.5	38.6
Central & Eastern Europe and India	10.6	10.2	17.3	16.8	34.5
<b>Total</b>	<b>29.4</b>	<b>29.7</b>	<b>52.7</b>	<b>53.4</b>	<b>101.2</b>
<b>Other beverages (million hl)</b>					
Western Europe	10.1	3.9	17.5	7.1	14.8
Asia	1.7	1.8	3.0	3.3	6.0
Central & Eastern Europe and India	1.7	1.1	3.1	1.9	3.7
<b>Total</b>	<b>13.5</b>	<b>6.8</b>	<b>23.6</b>	<b>12.3</b>	<b>24.5</b>
<b>Revenue (DKK million)</b>					
Western Europe	14,898	10,810	25,446	18,862	38,081
Asia	5,372	5,916	11,208	11,683	20,466
Central & Eastern Europe and India	5,457	4,934	9,194	8,254	16,454
Not allocated	5	1	7	4	10
<b>Beverages, total</b>	<b>25,732</b>	<b>21,661</b>	<b>45,855</b>	<b>38,803</b>	<b>75,011</b>
Non-beverage	-	-	-	-	-
<b>Total</b>	<b>25,732</b>	<b>21,661</b>	<b>45,855</b>	<b>38,803</b>	<b>75,011</b>
<b>Operating profit before depreciation, amortisation and special items (EBITDA, DKK million)</b>					
Western Europe			4,517	3,499	7,147
Asia			3,683	3,490	6,185
Central & Eastern Europe and India			2,004	1,988	3,846
Not allocated			-603	-590	-1,356
<b>Beverages, total</b>			<b>9,601</b>	<b>8,387</b>	<b>15,822</b>
Non-beverage			99	-16	-41
<b>Total</b>			<b>9,700</b>	<b>8,371</b>	<b>15,781</b>
<b>Operating profit before special items (DKK million)</b>					
Western Europe			3,308	2,598	5,274
Asia			2,911	2,767	4,632
Central & Eastern Europe and India			1,573	1,601	3,039
Not allocated			-658	-667	-1,493
<b>Beverages, total</b>			<b>7,134</b>	<b>6,299</b>	<b>11,452</b>
Non-beverage			99	-15	-41
<b>Total</b>			<b>7,233</b>	<b>6,284</b>	<b>11,411</b>
<b>Operating margin (%)</b>					
Western Europe			13.0	13.8	13.9
Asia			26.0	23.7	22.6
Central & Eastern Europe and India			17.1	19.4	18.5
Not allocated			-	-	-
<b>Beverages, total</b>			<b>15.6</b>	<b>16.2</b>	<b>15.3</b>
Non-beverage			-	-	-
<b>Total</b>			<b>15.8</b>	<b>16.2</b>	<b>15.2</b>

## NOTE 1 (PAGE 2 OF 2)

### SEGMENT REPORTING BY REGION

DKK million	30 June 2025	30 June 2024	2024 <sup>1</sup>
<b>Invested capital, period-end</b>			
Western Europe	70,515	35,744	34,480
Asia	18,669	18,588	20,883
Central & Eastern Europe and India	11,922	10,788	10,590
Not allocated	222	-105	-612
<b>Beverages, total</b>	<b>101,328</b>	<b>65,015</b>	<b>65,341</b>
Non-beverage	687	662	718
<b>Total</b>	<b>102,015</b>	<b>65,677</b>	<b>66,059</b>
<b>Invested capital excl. goodwill, period-end</b>			
Western Europe	22,376	15,273	14,126
Asia	3,866	2,680	4,556
Central & Eastern Europe and India	6,400	7,140	5,013
Not allocated	222	-105	-612
<b>Beverages, total</b>	<b>32,864</b>	<b>24,988</b>	<b>23,083</b>
Non-beverage	687	662	718
<b>Total</b>	<b>33,551</b>	<b>25,650</b>	<b>23,801</b>
<b>Return on invested capital, ROIC (%), 12-month average</b>			
Western Europe	9.1	11.4	12.0
Asia	19.0	19.7	18.3
Central & Eastern Europe and India	23.0	23.6	23.6
Not allocated	-	-	-
<b>Beverages, total</b>	<b>11.5</b>	<b>14.4</b>	<b>14.0</b>
Non-beverage	-	-	-
<b>Total</b>	<b>11.5</b>	<b>14.2</b>	<b>13.8</b>
<b>Return on invested capital excl. goodwill (%), 12-month average</b>			
Western Europe	25.8	26.9	28.4
Asia	90.5	156.8	105.7
Central & Eastern Europe and India	40.3	36.3	37.1
Not allocated	-	-	-
<b>Beverages, total</b>	<b>33.1</b>	<b>38.1</b>	<b>36.6</b>
Non-beverage	-	-	-
<b>Total</b>	<b>32.6</b>	<b>36.8</b>	<b>35.5</b>

<sup>1</sup> Figures restated following completion of the purchase price allocation for Gorkha Brewery.

## NOTE 2

### SEGMENT REPORTING BY ACTIVITY

DKK million	HI 2025			HI 2024		
	Beverages	Non-beverage	Total	Beverages	Non-beverage	Total
<b>Revenue</b>	<b>45,855</b>	<b>-</b>	<b>45,855</b>	<b>38,803</b>	<b>-</b>	<b>38,803</b>
Operating profit before special items	7,134	99	7,233	6,299	-15	6,284
Special items, net	-541	-	-541	-139	-	-139
Financial items, net	-1,201	-9	-1,210	-493	-20	-513
<b>Profit before tax</b>	<b>5,392</b>	<b>90</b>	<b>5,482</b>	<b>5,667</b>	<b>-35</b>	<b>5,632</b>
Income tax	-1,265	3	-1,262	-1,186	5	-1,181
<b>Profit from continuing operations</b>	<b>4,127</b>	<b>93</b>	<b>4,220</b>	<b>4,481</b>	<b>-30</b>	<b>4,451</b>
Net result from discontinued operations	-	-	-	-	-	-
<b>Profit for the period</b>	<b>4,127</b>	<b>93</b>	<b>4,220</b>	<b>4,481</b>	<b>-30</b>	<b>4,451</b>
<b>Attributable to:</b>						
Non-controlling interests	658	-	658	712	-	712
Shareholders in Carlsberg A/S (net profit)	3,469	93	3,562	3,769	-30	3,739

## NOTE 3

### SEGMENT REPORTING BY HALF YEAR

DKK million	HI 2025	HI 2024	2024
<b>Revenue</b>			
Western Europe	25,446	18,862	38,081
Asia	11,208	11,683	20,466
Central & Eastern Europe and India	9,194	8,254	16,454
Not allocated	7	4	10
<b>Beverages, total</b>	<b>45,855</b>	<b>38,803</b>	<b>75,011</b>
Non-beverage	-	-	-
<b>Total</b>	<b>45,855</b>	<b>38,803</b>	<b>75,011</b>
<b>Operating profit before special items</b>			
Western Europe	3,308	2,598	5,274
Asia	2,911	2,767	4,632
Central & Eastern Europe and India	1,573	1,601	3,039
Not allocated	-658	-667	-1,493
<b>Beverages, total</b>	<b>7,134</b>	<b>6,299</b>	<b>11,452</b>
Non-beverage	99	-15	-41
<b>Total</b>	<b>7,233</b>	<b>6,284</b>	<b>11,411</b>
Special items, net	-541	-139	-519
Financial items, net	-1,210	-513	-905
<b>Profit before tax</b>	<b>5,482</b>	<b>5,632</b>	<b>9,987</b>
Income tax	-1,262	-1,181	-1,982
<b>Profit from continuing operations</b>	<b>4,220</b>	<b>4,451</b>	<b>8,005</b>
Net result from discontinued operations	-	-	2,258
<b>Profit for the period</b>	<b>4,220</b>	<b>4,451</b>	<b>10,263</b>
<b>Attributable to:</b>			
Non-controlling interests	658	712	1,147
Shareholders in Carlsberg A/S (net profit)	3,562	3,739	9,116

## NOTE 4

### SPECIAL ITEMS

DKK million	HI 2025	HI 2024	2024
<b>Special items, income</b>			
Revaluation gain on step acquisition of former associate	-	-	440
<b>Income</b>	<b>-</b>	<b>-</b>	<b>440</b>
<b>Special items, expenses</b>			
Impairment of brands	-	-	-125
Impairment of property, plant and equipment	-	-	-93
Impairment of non-current assets in Asia	-47	-	-66
Integration costs	-271	-	-
Costs related to acquisition and disposal of entities etc.	-157	-108	-413
Restructuring projects and provisions	-40	-1	-261
Reversal of provisions made in prior years	-	-	69
Impairment of assets and other war-related costs in Ukraine	-	-12	-40
Other expenses	-26	-18	-30
<b>Expenses</b>	<b>-541</b>	<b>-139</b>	<b>-959</b>
<b>Special items, net</b>	<b>-541</b>	<b>-139</b>	<b>-519</b>

## NOTE 5

### NET FINANCIAL EXPENSES

DKK million	HI 2025	HI 2024	2024
<b>Financial income</b>			
Interest income	187	224	408
Foreign exchange gains	-	-	189
Fair value adjustment gains	152	-	-
Interest on plan assets, defined benefit plans	112	-	298
Reversal of impairments of financial assets	-	-	5
Monetary gain on hyperinflation restatement	-	37	50
Other	33	5	9
<b>Total</b>	<b>484</b>	<b>266</b>	<b>959</b>
<b>Financial expenses</b>			
Interest expenses	-1,154	-534	-1,060
Capitalised financial expenses	9	10	12
Foreign exchange losses	-237	-42	-
Fair value adjustment losses	-	-55	-80
Interest expenses on obligations, defined benefit plans	-116	-24	-335
Interest expenses, lease liabilities	-33	-19	-57
Bank fees	-122	-74	-178
Other	-41	-41	-166
<b>Total</b>	<b>-1,694</b>	<b>-779</b>	<b>-1,864</b>
<b>Financial items, net, recognised in the income statement</b>	<b>-1,210</b>	<b>-513</b>	<b>-905</b>
Financial items excluding foreign exchange, net	-1,125	-466	-1,064

## NOTE 6

### DEBT AND CREDIT FACILITIES

DKK million

Time to maturity for non-current borrowings, 30 June 2025

	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Issued bonds	16,330	-	6,233	14,108	27,806	64,477
Bank borrowings	19	6	39	197	-	261
Lease liabilities	360	273	207	159	1,056	2,055
Other non-current borrowings	1	1	-	1	15	18
<b>Total</b>	<b>16,710</b>	<b>280</b>	<b>6,479</b>	<b>14,465</b>	<b>28,877</b>	<b>66,811</b>
<b>Financial liabilities, 30 June 2024</b>	<b>4,193</b>	<b>9,459</b>	<b>122</b>	<b>5,263</b>	<b>11,757</b>	<b>30,794</b>

DKK million

Currency split of net financial debt <sup>1</sup>	30 June 2025	30 June 2024
EUR	50,065	23,293
USD	936	2,753
CHF	1,913	1,762
GBP	13,942	431
Other currencies	-2,876	-1,870
<b>Total</b>	<b>63,980</b>	<b>26,369</b>

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

DKK million

Committed credit facilities	30 June 2025	30 June 2024
< 1 year	8,525	7,433
1-2 years	16,710	19,116
2-3 years	280	9,459
3-4 years	6,633	122
4-5 years	29,438	5,263
> 5 years	28,877	11,757
<b>Total</b>	<b>90,463</b>	<b>53,150</b>
Current	8,525	7,433
Non-current	81,938	45,717

## NOTE 7

### NET INTEREST-BEARING DEBT

DKK million	HI 2025	HI 2024	2024
Issued bonds	64,477	29,304	25,603
Bank borrowings	261	124	100
Lease liabilities	2,055	1,345	1,668
Other non-current borrowings	18	21	21
<b>Total non-current borrowings</b>	<b>66,811</b>	<b>30,794</b>	<b>27,392</b>
Issued bonds	4,206	-	3,726
Bank borrowings	658	265	186
Lease liabilities	487	443	455
Other current borrowings	1,918	5,576	6,381
<b>Total current borrowings</b>	<b>7,269</b>	<b>6,284</b>	<b>10,748</b>
<b>Gross financial debt</b>	<b>74,080</b>	<b>37,078</b>	<b>38,140</b>
Deposits and securities	-653	-	-59
Cash and cash equivalents	-9,447	-10,709	-11,542
<b>Net financial debt</b>	<b>63,980</b>	<b>26,369</b>	<b>26,539</b>
Deferred considerations	1,449	-	1,626
Loans to associates, interest-bearing portion	-255	-292	-277
On-trade loans, net	-461	-452	-457
Other receivables, net	-80	-406	-74
<b>Other interest-bearing assets, net</b>	<b>653</b>	<b>-1,150</b>	<b>818</b>
<b>Net interest-bearing debt</b>	<b>64,633</b>	<b>25,219</b>	<b>27,357</b>

### CHANGES IN NET INTEREST-BEARING DEBT

	HI 2025	HI 2024	2024
<b>Net interest-bearing debt at beginning of period</b>	<b>27,357</b>	<b>22,351</b>	<b>22,351</b>
Cash flow from operating activities	-5,310	-5,881	-11,312
Cash flow from investing activities, excl. acquisition of entities, net	2,980	-237	1,584
Cash flow from acquisition of entities etc., net	29,025	115	-66
Dividends to shareholders and non-controlling interests	3,945	4,520	4,965
Share buy-back	-	1,899	1,960
Acquisition of non-controlling interests	156	-	6,725
Change in net interest-bearing debt from acquisitions and disposals of entities	6,924	-	-66
Change in interest-bearing lending	-630	2,206	2,485
Effect of currency translation	61	6	65
Lease liabilities, net	94	216	896
Net cash flow from discontinued operations	-	-	-2,258
Other	31	24	28
<b>Total change</b>	<b>37,276</b>	<b>2,868</b>	<b>5,006</b>
<b>Net interest-bearing debt, end of period</b>	<b>64,633</b>	<b>25,219</b>	<b>27,357</b>

## NOTE 8

### ACQUISITION OF ENTITIES

#### Britvic Group

On 16 January 2025, the Group acquired the outstanding shares in Britvic Plc for a cash consideration of DKK 28,762m and thereby gained control of the Britvic Group.

The purchase price allocation of the fair value of identified assets, liabilities and contingent liabilities is ongoing. Adjustments are therefore expected to be made to several items in the opening statement of financial position, including to brands and property, plant and equipment. Acquired goodwill is not deductible for tax purposes. The accounting treatment of the acquisition will be completed within the 12-month period required by IFRS.

#### Gorkha Brewery

On 29 November 2024, the Group gained control of Gorkha Brewery (Nepal) through the acquisition of an additional 9.94% of the shares in Gorkha Brewery, for cash consideration of DKK DKK 254m, giving Carlsberg a 99.94% ownership interest. and thereby gained control of Gorkha Brewery. The shareholdings held before obtaining control were remeasured at a fair value of DKK 1,543m resulting in a total consideration of DKK 1,794 including impact from currency.

The purchase price allocation of the fair value of identified assets, liabilities and contingent liabilities has been completed.

#### Net assets acquired and goodwill recognised

DKK million	HI 2025	2024
	Britvic Group	Gorkha Brewery
Intangible assets	1,969	150
Property, plant and equipment, including right-of-use-assets	5,410	114
Financial assets	800	47
Inventories	1,739	71
Trade and other receivables	4,453	311
Cash and cash equivalents	406	527
<b>Total assets</b>	<b>14,777</b>	<b>1,220</b>
Borrowings and lease liabilities	7,166	-
Deferred tax liabilities	1,057	330
Provisions	-	350
Trade payables	4,803	208
Other liabilities	1,465	492
<b>Total liabilities</b>	<b>14,491</b>	<b>1,380</b>
<b>Acquired net assets</b>	<b>286</b>	<b>-160</b>
Fair value of total consideration transferred	28,859	1,794
Goodwill arising from the acquisition	<b>28,573</b>	<b>1,954</b>

#### Elements of consideration transferred

DKK million	HI 2025	2024
<b>Acquisition of subsidiaries</b>	<b>29,181</b>	<b>-254</b>
Cash acquired, net	159	527
Special dividend and other costs paid	-578	-
Deferred consideration paid for acquisition in prior period	-	-24
<b>Cash consideration paid</b>	<b>28,762</b>	<b>249</b>
Loss on hedges	97	-
Fair value of previously held investment	-	1,543
Foreign exchange translation difference	-	2
<b>Fair value of total consideration transferred</b>	<b>28,859</b>	<b>1,794</b>

## NOTE 9

### HYPERINFLATION

At the end of 2024, the economy of Laos was deemed to be hyperinflationary and the Group therefore applied hyperinflation accounting effective 1 January 2024. The figures reported for HI 2024 have been restated. Although inflation in Laos has come down in 2025, the economy remains hyperinflationary.

The impact from hyperinflation accounting on operating profit before special items is slightly more negative in HI 2025 compared to the same period last year and is mainly due to the impact from period-end retranslation of DKK -39m (2024: DKK 1m).

#### Impact on the consolidated financial statements

DKK million	HI YTD 2025 (before restatement)	Total adjustments	HI 2025 (reported)	HI 2024 (before restatement)	Total adjustments	HI YTD 2024 (reported)
<b>P&amp;L</b>						
Revenue	45,932	-77	45,855	38,767	36	38,803
Operating profit before special items	7,330	-97	7,233	6,335	-51	6,284
Profit for the period	4,289	-69	4,220	4,447	4	4,451
<b>Attributable to</b>						
Non-controlling interests	685	-27	658	710	2	712
Shareholders in Carlsberg A/S (net profit)	3,604	-42	3,562	3,737	2	3,739
<b>Financial position</b>						
Goodwill	68,638	-174	68,464	39,950	1,668	41,618
Brands	10,746	-12	10,734	9,434	112	9,546
Property, plant and equipment	31,088	-128	30,960	26,229	821	27,050
<b>Total assets</b>	<b>154,935</b>	<b>-314</b>	<b>154,621</b>	<b>110,727</b>	<b>2,601</b>	<b>113,328</b>
Equity, shareholders in Carlsberg A/S	25,195	-174	25,021	26,298	1,473	27,771
Non-controlling interests	2,860	-112	2,748	1,899	942	2,841
<b>Total equity</b>	<b>28,055</b>	<b>-286</b>	<b>27,769</b>	<b>28,197</b>	<b>2,415</b>	<b>30,612</b>
Deferred tax liabilities	5,364	-28	5,336	4,558	186	4,744
<b>Total equity and liabilities</b>	<b>154,935</b>	<b>-314</b>	<b>154,621</b>	<b>110,727</b>	<b>2,601</b>	<b>113,328</b>
<b>Cash flows</b>						
Operating profit before special items	7,330	-97	7,233	6,284	-	6,284
Depreciation, amortisation and impairment losses	2,404	63	2,467	2,085	2	2,087
Other non-cash items	-343	34	-309	-238	-2	-240
<b>Cash flow from operating activities</b>	<b>5,310</b>	<b>-</b>	<b>5,310</b>	<b>5,881</b>	<b>-</b>	<b>5,881</b>