Post results | 19 August 2026

Carlsberg

H1 26: Deleveraging on track but also fully priced in

Carlsberg delivered a good first half to 2026, but numbers were broadly as expected with consensus having already modelled the announced lift upgrade. Deleveraging has progressed as planned and the 2.5x target could potentially be reached sooner if the widely speculated IPO of the Indian business materialises. That said, this unlikely to be something that would trigger spread tightening as it would also imply a recommencement of share buy-backs. Carlsberg issued hybrid capital before the summer, and investors now have more instruments to choose from. Although trading around fair value, the hybrids offer a good pick-up relative to the senior curve. Based on broad bond pricing; however, we maintain our Marketweight recommendation on Carlsberg.

Carlsberg delivered H1 26 results this morning. Headline numbers came in broadly stable with a 1% downside deviation to Bloomberg consensus on EBIT despite an in-line revenue number. Revenues rose 2.7% y/y in organic terms aided by 1.7% in organic volume growth as well as 1% higher revenues per hectolitre. Growth was flat in Europe and Asia, but volumes in CEEI grew 6.2% y/y. CEEI also had the highest uplift on prices with revenue per hectolitre growth of 3% y/y. Looking at categories, soft drinks saw good performance with 9% volume growth y/y. The positive developments on the top line also helped EBIT which grew close to 6% y/y with a 30bp improvement in the operating margin due to synergies from the Britvic acquisition. With more visibility heading into H2, Carlsberg narrowed its full-year EBIT growth guidance to 4-6% (from 2-6% previously). This compares to current

Key figures

DKKm Year end Dec	H1 25	H2 25	H1 26	y/y	h/h
Total sales	45,855	43,240	47,053	2.6%	8.8%
EBITDA (rep.)	9,159	7,678	9,495	3.7%	23.7%
EBITDA (adj.)	9,700	9,063	10,308	6.3%	13.7%
Net Income	4,220	2,758	4,457	5.6%	61.6%
FFO(rep.)	6,786	6,187	7,919	16.7%	28.0%
FFO (adj.)	6,786	6,187	7,919	16.7%	28.0%
Equity	27,769	30,676	44,796	61.3%	46.0%
Net debt	64,633	61,038	57,672	-10.8%	-5.5%
Net debt (adj.)	66,020	62,425	59,059	-10.5%	-5.4%
Ratios Year end Dec	**H1 25**	**H2 25**	**H1 26**	**y/y**	**h/h**
EBITDA-margin	20%	18%	20%	0pp	2pp
Net debt / EBITDA	4.0	3.6	3.4	-0.6	-0.3
Adj. net debt / Adj. EBITDA	3.9	3.3	3.0	-0.8	-0.3
FFO / Net debt	19%	21%	24%	6pp	3pp
Adj. FFO / Adj. net debt	18%	21%	24%	6pp	3pp
Adj. Total debt / Total capital	73%	70%	60%	-13pp	-10pp
Net debt / Total capital	63%	60%	55%	-8pp	-5pp

Source: Company data, Danske Bank Credit Research

Marketweight

Consumer goods

Corporate ticker: CARLB

Equity ticker: CARLB DC

Market cap (DKKm): 105,964

Ratings:
S&P: NR / NR
Moody's: Baa1 / S
Fitch: BBB+ / S

ESG rating:
Sustainalytics ESG Risk Rating: 16.1

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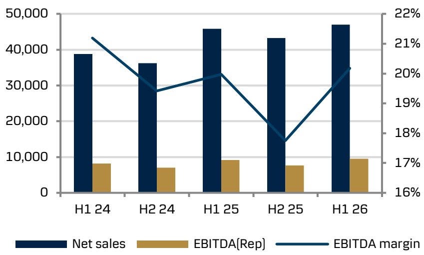
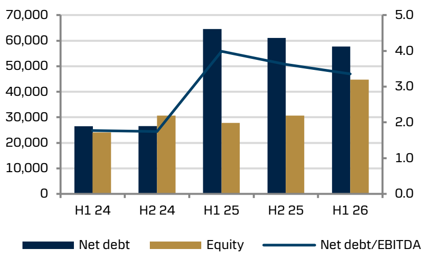
Profitability (DKKm)



Source: Company data, Danske Bank Credit Research

Financial metrics (DKKm)



Source: Company data, Danske Bank Credit Research

Important disclosures and certifications are contained from page 7 of this report.

Bloomberg consensus of 5.3% adj. EBIT growth; hence, the outlook change was broadly in line with expectations.

Despite cash dividend payments to the tune of DKK3.85bn, Carlsberg still managed to produce a 0.3x reduction in reported leverage due to the recent issuance of hybrids which Carlsberg (in line with rating agency methodology), which counts as 50% equity. Carlsberg remained committed to the 2.5x target and given recent events, this target could potentially be reached ahead of the original goal (year-end 2027).

Recommendation

We remain Marketweight on Carlsberg. The Danish brewer delivered a good first half to 2026 and the recently issued hybrids led to a reduction in leverage despite the annual cash dividend payment. Deleveraging post Britvic now seems to be ahead of schedule despite the proposed Indian IPO not having occurred yet. Looking ahead, Carlsberg should be a relatively stable credit and a good hiding place in currently somewhat volatile markets. The quality of Carlsberg is also quite clearly reflected in spreads; thus, we do not see that much upside. With Carlsberg having replaced the 2026 EUR benchmark with hybrids, the outlook for new bond supply is likely to be fairly limited in the near term; thus, the secondary curve should have decent technical support on top of the stable company fundamentals.

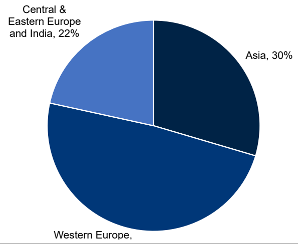
Looking at the curve, the senior unsecured trades between the EUR ‘BBB+’ and the ‘A-‘ non financials curve, which we consider to be on the expensive side. Although trading in line with fair value, the hybrids offer decent carry at the BBB- implied spread.

Company summary

Company description

Carlsberg is the third-largest brewery in the world and holds market leading positions in low-cyclical markets. The largest shareholder is the Carlsberg Foundation, holding 30% of the share capital and 75% of the voting rights.

EBITDA breakdown, segments



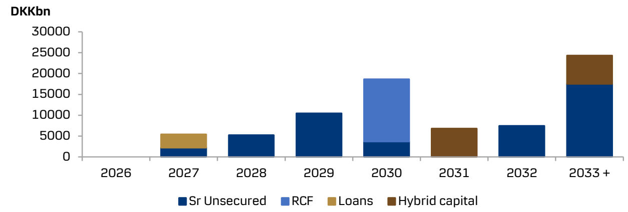
Key credit strengths

- Leading positions in low-cyclical markets
- Strong brand portfolio in all segments
- Strong and stable cash-flow generation
- Lowered leverage target implies high IG focus

Key credit challenges

- Exposure to Emerging Markets
- Stagnating beer consumption in mature markets
- Unstable environment post Covid-19
- Longer term M&A ambitions could re-surface

Debt maturity profile



Note: As of H1 26 (source: Bloomberg)

Main shareholders

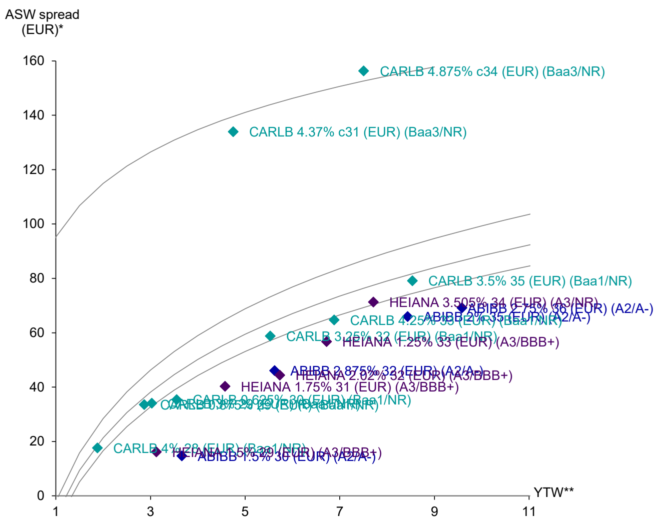
Name	Votes (%)	Capital (%)
Carlsberg Foundation	75.0%	30.0%

Selected outstanding bonds

Isin	Coupon	Currency	Maturity/Call	Payment rank	Rating*
XS3002420902	3.5%	EUR	28/02/2035	Sr Unsecured	Baa1/NR
XS2696046460	4%	EUR	05/07/2028	Sr Unsecured	Baa1/NR
XS2133071774	0.625%	EUR	09/03/2030	Sr Unsecured	Baa1/NR
XS2191509038	0.375%	EUR	30/06/2027	Sr Unsecured	Baa1/NR

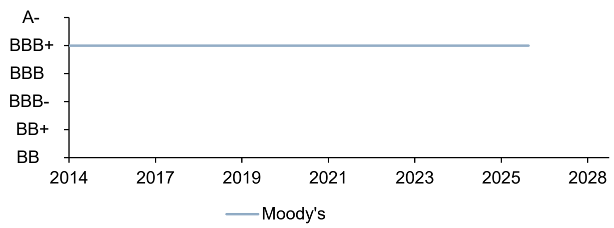
*Moodys/S&P

Relative valuation



* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank DCM Research's index group of EUR bonds.

Rating migration



Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (DKKm)	2021	2022	2023	2024	2025
Total sales	66,634	70,265	73,585	75,011	89,095
Operating expenses	-56,007	-59,579	-62,480	-64,119	-77,665
EBITDA	15,239	14,873	15,179	15,262	16,858
EBITDA adjusted	15,474	15,657	15,610	15,781	18,784
Non-recurring items	-235	-784	-431	-519	-1,926
Depreciation and amortisation	-4,612	-4,187	-4,074	-4,370	-5,428
EBIT	10,627	10,686	11,105	10,892	11,430
EBIT adjusted	10,627	10,686	11,105	10,892	11,430
Net interest	-381	-725	-844	-905	-2,380
Other financial items (net)	539	285	-571	-270	-1,428
Pre-tax profit	10,246	9,961	10,261	9,987	9,050
Tax	-2,237	-9,853	-50,038	-1,982	-2,072
Net income	8,009	108	-39,777	8,005	6,978
Balance sheet (DKKm)	**2021**	**2022**	**2023**	**2024**	**2025**
Fixed assets	26,648	23,679	24,405	27,050	32,780
Goodwill	68,475	49,223	49,100	52,387	83,231
Associates	5,172	5,523	5,437	7,544	8,695
Other non-current assets	2,997	2,667	2,691	0	0
Working capital assets	11,101	10,785	10,913	10,893	14,819
Cash and cash equivalents	8,344	8,163	15,618	11,601	9,585
of which restricted cash	0	0	0	0	0
Other current assets	3,646	3,683	3,667	3,853	4,845
Total assets	126,383	103,723	111,831	113,328	153,955
Total assets (adj.)	126,383	103,723	111,831	113,328	153,955
Total interest-bearing debt	28,922	28,646	39,101	38,140	70,623
Total interest-bearing debt adjusted	36,557	35,799	45,933	39,527	72,010
Net interest-bearing debt	20,578	20,483	23,483	26,539	61,038
Net interest-bearing debt adjusted	28,213	27,636	30,315	27,926	62,425
Working capital liabilities	20,642	21,917	22,159	23,317	26,877
Other current liabilities	16,473	16,949	16,733	11,980	12,498
Other non-current liabilities	9,245	-68	6,702	7,892	11,894
Total equity	48,756	34,722	25,749	30,612	30,676
Total equity and liabilities	126,383	103,723	111,831	113,328	153,955
Total equity and liabilities (adj.)	134,018	110,876	118,663	114,715	155,342
Cash flow statement (DKKm)	**2021**	**2022**	**2023**	**2024**	**2025**
EBITDA	15,239	14,873	15,179	15,262	16,858
Tax paid	-1,977	-2,103	-2,166	-2,342	-2,506
Other cash flow from operations	-1,422	-1,254	-1,324	-971	-1,358
Funds from operations (FFO)	11,840	11,516	11,689	11,949	12,994
FFO (adjusted)	11,840	11,516	11,689	11,949	12,994
Change in working capital	1,419	1,443	-82	-637	-563
Operating cashflow (CFO)	13,259	12,959	11,607	11,312	12,431
CFO (adjusted)	13,259	12,959	11,607	11,312	12,431
Capex	-4,221	-4,018	-4,243	-5,030	-5,592
Divestments/acquisitions of businesses	422	541	105	86	106
Free operating cashflow (FOCF)	9,460	9,482	7,469	6,368	6,945
FOCF (adjusted)	9,460	9,482	7,469	6,368	6,945
Dividend paid	-3,737	-4,431	-4,801	-10,064	-4,437
Share buyback	-3,600	-4,400	-3,200	-1,960	0
Free cashflow (FCF)	2,123	651	-532	-5,656	2,508
Other investing activities	-261	0	0	0	0
Debt repayment	-1,611	-1,128	0	-1,911	0
Funding shortfall	251	-477	-532	-7,567	2,508
New debt	0	0	9,371	0	24,747
New equity	0	0	-3,200	0	0
Other financing activities	0	296	532	3,550	-29,271
Change in cash	251	-181	6,171	-4,017	-2,016

Source: Company data, Danske Bank Credit Research

Summary table

Adjusted ratios (DKKm)	2021	2022	2023	2024	2025
Sales growth	14%	5%	5%	2%	19%
EBITDA margin	22.9%	21.2%	20.6%	20.3%	18.9%
Adj. EBITDA margin	23.2%	22.3%	21.2%	21.0%	21.1%
EBIT margin	15.9%	15.2%	15.1%	14.5%	12.8%
Adj. EBIT margin	15.9%	15.2%	15.1%	14.5%	12.8%
EBITDA interest coverage (x)	14.8	12.3	25.8	14.4	13.3
Adj. EBITDA interest coverage (x)	15.0	13.0	26.5	14.9	14.8
EBIT interest coverage (x)	10.4	8.9	19.0	10.4	9.1
Adj. EBIT interest coverage (x)	10.4	8.9	19.0	10.4	9.1
FFO interest coverage (x)	11.5	9.6	20.0	11.4	10.3
Adj. FFO interest coverage (x)	11.5	9.6	20.0	11.4	10.3
CFO interest coverage (x)	12.9	10.8	19.8	10.8	9.9
Adj. CFO interest coverage (x)	12.9	10.8	19.8	10.8	9.9
Net debt/EBITDA (reported) (x)	1.4	1.4	1.5	1.7	3.6
Net debt/EBITDA (x)	1.3	1.3	1.5	1.7	3.2
Adj. net debt/adj. EBITDA (x)	1.8	1.8	1.9	1.8	3.3
Debt/EBITDA (x)	1.9	1.9	2.6	2.5	4.2
Adj. debt/adj. EBITDA (x)	2.4	2.3	2.9	2.5	3.8
Debt/EBITDA (reported) (x)	1.9	1.9	2.6	2.5	4.2
FFO/net debt	57.5%	56.2%	49.8%	45.0%	21.3%
Adj. FFO/adj. debt	32.4%	32.2%	25.4%	30.2%	18.0%
Adj. FFO/adj. net debt	42.0%	41.7%	38.6%	42.8%	20.8%
FFO/debt	40.9%	40.2%	29.9%	31.3%	18.4%
Adj. total debt/total capital	42.9%	50.8%	64.1%	56.4%	70.1%
Net debt/total capital	26.5%	32.3%	36.2%	38.6%	60.3%
Adj. net debt/adj. total capital	33.1%	39.2%	42.3%	39.8%	60.8%
Half-yearly overview (DKKm) Year end Dec	**H1 24**	**H2 24**	**H1 25**	**H2 25**	**H1 26**
Net sales	38,766	36,208	45,855	43,240	47,053
EBITDA	8,216	7,030	9,159	7,678	9,495
Adj. EBITDA	8,355	7,410	9,700	9,063	10,308
EBIT	6,197	4,747	6,692	5,007	6,637
Net income	4,448	5,812	4,220	2,758	4,457
Capex	-2,279	-2,751	-2,713	-2,879	-3,562
FFO	5,428	5,232	6,786	6,187	7,919
Total debt	37,078	38,140	74,080	70,623	60,112
Net debt	26,369	26,539	64,633	61,038	57,672
Adjusted net debt	33,352	27,926	66,020	62,425	59,059
Equity (incl. minorities)	24,002	30,612	27,769	30,676	44,796
Ratios					
Net debt to EBITDA (x)	2	2	4	4	3
Adj. net debt to EBITDA (x)	2	2	4	3	3
FFO to net debt	41%	40%	19%	21%	24%
Adj. FFO to net debt	33%	38%	18%	21%	24%

Source: Company data, Danske Bank Credit Research

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No changes in recommendation in the past 12 months

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