

## Corporate News

### **Karlsberg Brauerei publishes half-year figures 2025**

- *Market share expanded*
- *EBITDA moderately below previous year*
- *Annual forecast for the current financial year 2025 adjusted*

*Homburg, 27 August 2025* – Karlsberg Brauerei GmbH (corporate bond, ISIN: NO0013168005, WKN: A3825C) has announced its figures for the first half of 2025. While the German beer market experienced a noticeable decline in volume in the first half of the year, the domestic brand business developed solidly with the Karlsberg and MiXery brands.

The Karlsberg brand performed well in the market in the first half of the year and increased its market share in its main sales region. Revenue was almost on a par with the previous year. In the non-alcoholic products segment, the company continued its growth course with a 5.9% increase in revenue. In particular, Karlsberg Grapefruit Alkoholfrei (non-alcoholic) once again recorded significant growth of 23.6% following already high double-digit growth in the previous year.

The MiXery brand slightly increased its market share in the national segment of alcoholic mixed beer drinks. However, revenue was 7.0% below the previous year's level.

Overall, gross revenue (revenue before deduction of revenue reductions and excise duties) at Karlsberg Brauerei GmbH fell by EUR 3.4 million (-4.5%) to EUR 73.5 million in the first half of the year. Domestic gross beverage revenues amounted to EUR 60.7 million, down 2.7% on the previous year (EUR 62.4 million). By contrast, gross beverage revenues in international business recorded a significant decline of 12.9% to EUR 9.9 million.

The operational key performance indicators, adjusted EBITDA and adjusted EBIT, amounted to EUR 8.5 million (previous year: EUR 9.2 million) and EUR 3.8 million (previous year: EUR 4.4 million) respectively.

Markus Meyer, Managing Director of Karlsberg Brauerei GmbH: "While the German beer market experienced a noticeable decline in volume in the first half of the year, we were able to develop our business with the Karlsberg and MiXery brands solidly and gain market share. Our non-alcoholic segment performed particularly well, with revenue growth of around six percent, making it one of the growth drivers. However, declining exports and increased costs are weighing on earnings performance."

Against the backdrop of business performance in the first six months and taking into account current estimates for the second half of the year, the forecast of a slight increase in both revenue and EBITDA for the full year 2025 cannot be maintained. For the current fiscal year 2025, a slight decline in revenue compared to the previous year and adjusted EBITDA moderately below the previous year's level are expected.

Karlsberg Brauerei's interim report as of 30 June 2025 is available in German on the company website at <https://investoren.karlsberg.de/> in the Financial Publications section. The English version of the report will also be available here shortly.

### **About Karlsberg Brauerei GmbH**

Tradition and innovation have characterised the development history of the Karlsberg Brauerei, which was founded in 1878 and has been owner-managed ever since. With its major brands, the family brewery offers customers and consumers in the region, nationally and internationally a large product portfolio. With ECHT.BEGEISTERT.GEBRAUT, the brewery presents its well-known products, such as Karlsberg UrPils, Karlsberg Kellerbier or the alcohol-free Karlsberg Grapefruit. These not only impress consumers, but also juries at international competitions. The dynamic and young MiXery brand stands for alcoholic mixed drinks like no other brand in Germany. Bundaberg, the Australian partner brand, offers a variety of premium flavours with brewed lemonades that appeal to a young and brand-conscious target group.

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