
KARLSBERG

# INTERIM REPORT AS OF 30 JUNE 2026

OF THE KARLSBERG BRAUEREI GMBH, HOMBURG (HGB)

**Karlsberg Brauerei GmbH**

Homburg

Interim Report as of 30 June 2026

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General Note:

This English version is a translation. The German version shall prevail.

For computational reasons, rounding differences to the mathematically exact values (monetary units, percentages, etc.) may occur in tables and references in the report.

**Karlsberg Brauerei GmbH**

Homburg

Interim Report as of 30 June 2026

# 1

## Key indicators
## Key facts

# Karlsberg Brauerei GmbH

Homburg

## Interim Report as of 30 June 2026

## Key indicators

| Key figures in EUR million | HY 1/2026 | HY 1/2025 | HY 1/2024 | HY 1/2023 | HY 1/2022 |
|---|---|---|---|---|---|
| **Gross revenue** [1) | **75.6** | **73.5** | **76.9** | **78.3** | **77.1** |
| **Investments** (Intangible assets, property, plant and equipment and other loans) | **4.6** | **3.4** | **5.3** | **8.7** | **5.2** |
| **EBITDA adj.** [2)] | **10.0** | **8.5** | **9.2** | **10.3** | **10.3** |
| **Depreciation and amortisation** | **4.4** | **4.7** | **4.8** | **4.6** | **4.3** |
| **EBIT adj.** [3)] | **5.6** | **3.8** | **4.4** | **5.8** | **6.0** |
| **Balance Sheet Total** | **154.7** | **146.4** | **155.9** | **150.7** | **149.5** |
| **Equity** | **46.1** | **46.1** | **46.1** | **42.6** | **42.6** |
| **Equity ratio** | **29.8%** | **31.5%** | **29.6%** | **28.3%** | **28.5%** |
| **Net income before profit transfer** | **4.2** | **2.7** | **3.2** | **4.6** | **4.6** |
| **Employees** (average number) | **168** | **176** | **183** | **263** | **260** |
| **Personnel expenses** (wages and salaries, social security contributions and post-employment costs) | **6.1** | **6.9** | **6.5** | **9.5** | **9.8** |

[1)] Gross revenue = revenue before deduction of revenue reductions and excise duties.

[2)] EBITDA adj. = EBIT adj. plus amortisation of intangible fixed assets and depreciation of property, plant and equipment.

[3)] EBIT adj. = earnings after taxes, plus taxes on income and earnings, plus interest and similar expenses, plus write-downs of long-term financial assets, less other interest and similar income, less income from other securities and loans classified as financial assets, plus expenses from loss assumption, plus/less material extraordinary expenses/income.

Note:
For computational reasons, rounding differences to the mathematically exact values (monetary units, percentages, etc.) may occur in tables and references in the report.

**Karlsberg Brauerei GmbH**
Homburg
Interim Report as of 30 June 2026

Key facts

## Revenue and gross profit increased; market shares further expanded

*"In the first half of 2026, we further strengthened our market position. We are particularly proud of our growing market shares, both nationally with MiXery and regionally with Karlsberg UrPils. Our international business contributed to increases in revenue and gross profit. At the same time, the adjustments to our cost structures are taking effect and contributed to a significant improvement in earnings compared with the same period of the previous year. Against this background, we confirm our forecast for the full year 2026."*

*Markus Meyer, Managing Director of Karlsberg Brauerei GmbH.*

### Gross revenue[1)]

**Export revenue increased, domestic business outperformed the market**

**Gross revenue increased by 2.9%.**

**Domestic -1.2%,**

**International business +32.7%.**

### Adjusted EBITDA

**Earnings significantly improved**

Growth in gross profit and consistent cost reductions led to a EUR 1.5 million improvement in **adjusted EBITDA** to **EUR 10.0 million** in the first half of the year.

### Our brands

**Market shares further expanded[2)]**

**Karlsberg:**
Karlsberg UrPils **gained market share** once again.

**Successful market launch** of **Karlsberg UrPils 0.0** and **Karlsberg Rosé.**

**MiXery:**
National **market shares increased** further in both volume and value terms; volume-based **market leadership extended** once again.

**Launch of** the new alcohol- and sugar-free varieties **MiXery Iced Blue 0.0 zero** and **MiXery Cola-Beer 0.0 zero planned** for the second half of the year.

### Forecast for the 2026 financial year

**Previous revenue and earnings forecast confirmed**

**Revenue** for the full year 2026 expected to be **on a par with the previous year.**

**Adjusted EBITDA** forecast to be **slightly above the previous year's figure**.

1) Gross revenue = revenue before deduction of revenue reductions and excise duties.
2) Sources: Circana, Category alcoholic beer mix, Germany food retail + drugstores + GAM + petrol stations, YTD to 30 June 2026 (by revenue and sales volume), Circana, Category Pils, Core Market food retail + drugstores + GAM + petrol stations, YTD to 30 June 2026 (by revenue).

# 2

## Interim Management Report

General information on the company

Report on the economic position

Risk report

Opportunities and forecast report

# Karlsberg Brauerei GmbH

Homburg

Interim Report as of 30 June 2026

Interim management report

## I. General information on the company

### Business model

Karlsberg Brauerei GmbH is a family-run brewery rich in tradition. The company pursues a consumer-focused strategy of developing, producing and selling a broad range of alcoholic and non-alcoholic beverage brands. It focuses on the strategic brands Karlsberg and MiXery. This brand business is supplemented to a limited extent by contract production, particularly for international customers.

## II. Report on the economic position

### Macroeconomic and sector-specific conditions

**Overall economic situation**

The German economy continued its moderate growth trajectory in the first half of 2026. According to the Federal Statistical Office, price-, seasonally and calendar-adjusted gross domestic product (GDP) rose by 0.2% in the second quarter of 2026 compared with the previous quarter, following growth of 0.4% in the first quarter. Growth was driven in particular by exports, while consumer spending remained subdued and investment declined. Compared with the same quarter of the previous year, economic output rose by 0.9% in price-adjusted terms.
The overall economic environment continues to be characterised by uncertainty. In addition to geopolitical conflicts and trade policy tensions, the persistently high cost burden on many companies and subdued domestic economic activity are having a negative impact. At the same time, rising real incomes, declining inflation and government investment programmes are helping to stabilise private demand.[1]

German retail proved robust overall in the first half of 2026. For the first half of 2026 as a whole, retail revenue increased by 0.7% in real terms and by 2.2% in nominal terms compared with the same period of the previous year.[2]

The catering and accommodation sector, by contrast, declined. According to the Federal Statistical Office, revenue in the sector in the first half of 2026 was 5.2% below the previous year's level in price-adjusted terms. The catering sector in particular recorded a real decline in revenue of 5.7%,

[1] Source: Press release from the Federal Statistical Office dated 30 July 2026.
[2] Source: Press release from the Federal Statistical Office dated 3 August 2026.

while the accommodation sector reported a decline of 3.2%. This was mainly attributable to the persistently high cost burden and continued consumer restraint.[3]

### Beer market

The German beer market continued to operate in a challenging market environment in the first half of 2026. Alongside persistently subdued consumer sentiment and structural changes in consumer behaviour, positive impetus from individual market segments and international business also shaped the development. Despite an overall decline in market volume, attractive growth potential remained, particularly for non-alcoholic beers and in the export business.

According to the Federal Statistical Office, total beer sales by German breweries from January to June 2026 amounted to 38.5 million hectolitres, 2.2% below the previous year's level. While taxable domestic sales declined by 3.1%, international business developed positively. Exports rose by 2.0% to 7.2 million hectolitres over the same period. Exports to Member States of the European Union increased by 3.9% in particular, while exports to third countries declined by 0.6%.[4]

The market for alcoholic mixed beer drinks recorded a 5.6% decline in sales volumes in the first half of 2026. At the same time, the dynamic development in the non-alcoholic segment continued. Driven by sustained consumer trends towards conscious nutrition, responsible consumption and an active lifestyle, sales volumes of non-alcoholic beers rose by 4.1% in the first six months of the year. As non-alcoholic beers are not included in the official beer sales statistics, this development underlines the growing importance of the segment as a key growth driver for the German brewing industry.[5]

## Business performance

Karlsberg Brauerei GmbH further strengthened its market position in the first half of 2026. The development of the core brands' market shares was particularly encouraging. Both the national MiXery brand and Karlsberg UrPils in its regional core market continued to gain market share.

Gross revenue (revenue before deduction of revenue reductions and excise duties) increased by EUR 2.1 million, or 2.9%, to EUR 75.6 million in the first half of 2026 compared with the same period of the previous year.
Gross beverage revenue in Germany amounted to EUR 60.0 million and was slightly below the previous year's figure of EUR 60.7 million. Against the backdrop of a declining market environment, domestic business once again performed better than the market as a whole.[6]

The Karlsberg brand performed successfully compared to competition in the first half of the year. Karlsberg UrPils further consolidated its strong market position and once again increased its market share in its main sales region.[7] The non-alcoholic range continues to be a key component of the company's growth strategy and makes an important contribution to strengthening its market position. Non-alcoholic products already account for 11.5% of Karlsberg brand revenue. Karlsberg

[3] Source: Press release from the Federal Statistical Office dated 20 August 2026.
[4] Source: Federal Statistical Office Wiesbaden, beer sales statistics January to June 2026.
[5] Source: Circana, food retail + GAM, market development by beer type, January to June 2026 (sales volume).
[6] Source: Circana, food retail + GAM, market development by beer type, January to June 2026 (sales volume).
[7] Source: Circana, Pils category, core market food retail + drugstores + GAM + petrol stations, YTD to 30 June 2026 (by revenue).

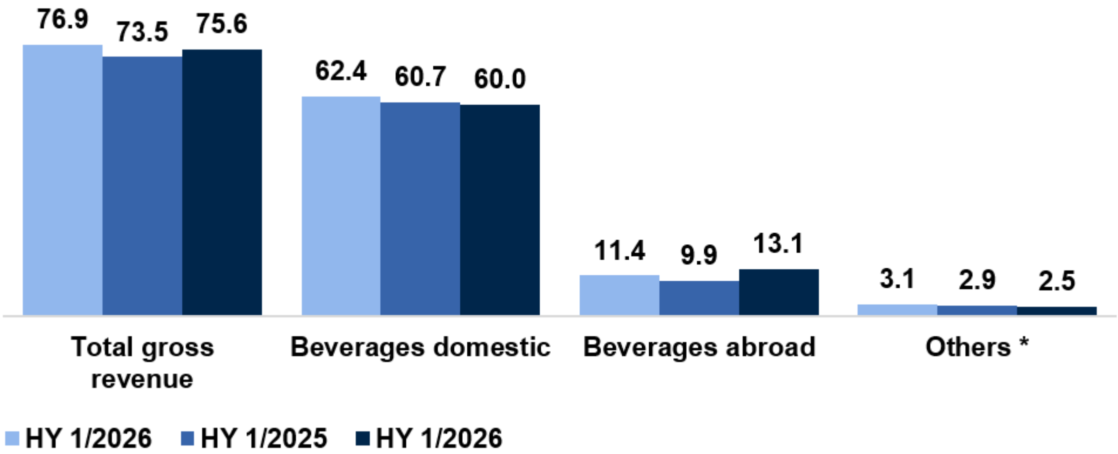
Grapefruit Alkoholfrei in particular continued its successful growth trajectory and, following high double-digit growth rates in previous years, recorded a further increase in revenue of 11.8%.
The MiXery brand also performed successfully. In the national market for alcoholic mixed beer drinks, market shares increased further in both volume and value terms. At the same time, its volume-based market leadership was extended once again.[8]

International business also made a significant contribution to the positive business performance. International beverage revenue increased by 32.7% to EUR 13.1 million in the first half of 2026 compared with the same period of the previous year.

Other revenue of EUR 2.5 million, mainly comprising rental and freight income, commission income, cost allocations and other income, was EUR 0.4 million below the previous year's level, primarily due to lower rental income.

Marketing and sales activities in the first half of the year focused on the consistent further development of the brand architecture and strengthening the innovative capacity of the product portfolio. The launch of Karlsberg Rosé selectively expanded the range and provided additional impetus in the beer mix segment. In addition, Karlsberg UrPils 0.0, an alcohol- and sugar-free version of the classic brand product, was added to the non-alcoholic range, further strengthening the strategically important positioning in the growing non-alcoholic segment.

**Gross revenue (in EUR million):**




* Other revenue: mainly rental and freight income, income from commissions, cost allocations and other income included.

## <u>Employees</u>

During the reporting period, Karlsberg Brauerei GmbH consistently continued to optimise its organisational and process structures. A key focus was the further development of the shift model in the technical area in order to make workforce scheduling more flexible and further improve the utilisation of technical resources. The measures implemented are helping to sustainably increase the efficiency of operating processes and further strengthen the company's competitiveness.

[8] Source: Circana, alcoholic beer mix category, Germany food retail + drugstores + GAM + petrol stations, YTD to 30 June 2026 (by revenue and sales volume).

In the first half of 2026, Karlsberg Brauerei GmbH employed an average of 168 employees, eight fewer than in the same period of the previous year (176 employees). The decline is related to the ongoing measures to optimise structures and processes.

## Results of operations

Karlsberg Brauerei GmbH's sales revenue (after deduction of excise duties) increased by EUR 2.1 million to EUR 60.6 million in the first half of 2026 (PY: EUR 58.4 million) as a result of the positive business performance.

The cost of materials, including expenses for purchased services, rose by EUR 0.8 million to EUR 21.0 million (PY: EUR 20.2 million). Taking the positive revenue development into account, gross profit increased by EUR 0.7 million to EUR 38.7 million in the first half of the year.[9]

Other operating income amounted to EUR 1.0 million and was therefore below the previous year's figure of EUR 1.3 million. The decrease was mainly attributable to higher income from the reversal of provisions in the previous year.

Personnel expenses decreased by EUR 0.8 million to EUR 6.1 million (PY: EUR 6.9 million) as a result of the implemented structural and process optimisation measures.

Amortisation of intangible fixed assets and depreciation of property, plant and equipment amounted to EUR 4.4 million, slightly below the previous year's level of EUR 4.7 million.

Other operating expenses of EUR 24.4 million were almost unchanged from the previous year (EUR 24.3 million).

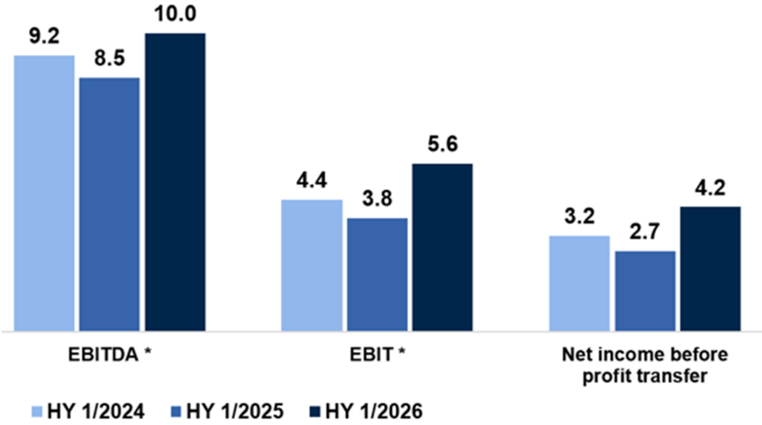
The financial result amounted to EUR -1.3 million, compared with EUR -1.0 million in the same period of the previous year. The change was mainly attributable to lower interest income.

The positive development in revenue and gross profit, together with the efficiency gains realised as part of the optimisation measures, had an overall positive effect on earnings. With adjusted cost structures, the company was able to significantly increase its earnings performance in the first half of 2026. The profit for the first half of the year before profit transfer to Karlsberg Holding GmbH increased from EUR 2.7 million in the same period of the previous year to EUR 4.2 million.

The key operating profitability indicators also developed positively. Adjusted EBITDA[10] increased by EUR 1.5 million to EUR 10.0 million (PY: EUR 8.5 million). Adjusted EBIT[11] improved by EUR 1.8 million to EUR 5.6 million (PY: EUR 3.8 million). Both figures were therefore significantly above the previous year's level and underline the company's improved operating earnings performance.

[9] Gross profit = sales revenue after deduction of excise duties +/- changes in inventories - cost of materials (including expenses for purchased services).
[10] Adjusted EBITDA = adjusted EBIT plus amortisation of intangible fixed assets and depreciation of property, plant and equipment.
[11] Adjusted EBIT = earnings after taxes, plus taxes on income, plus interest and similar expenses, plus write-downs on financial assets, less other interest and similar income, less income from other securities and loans classified as financial assets, plus expenses from loss absorption, plus/less material extraordinary expenses/income.

**Key earnings figures (in EUR million)**




* EBIT/EBITDA adjustment:

HY 1/2024: Adjusted EBITDA and EBIT adjusted for extraordinary expenses of EUR 0.1 million arising from the pro rata allocation to pension provisions in accordance with Art. 66 and 67 (1) to (5) EGHGB.

## Financial position

Due to the seasonal nature of business, liquidity swings over the course of the year. In particular, there is regularly increased demand for liquidity in the early summer months.

**Cash flow from operating activities** amounted to EUR 6.1 million in the reporting period and was therefore below the previous year's figure of EUR 9.2 million. Trade receivables, receivables from affiliated companies and other assets in particular increased significantly in the first half of the year.

**Cash flow from investing activities** amounted to EUR -4.6 million in the first half of 2026 (PY: EUR -2.4 million). The change compared with the previous year was primarily attributable to the higher level of investment activity, with total investments of EUR 4.6 million (PY: EUR 3.4 million). Changes in short-term financial management and interest received also affected cash flow from investing activities.

**Cash flow from financing activities** amounted to EUR -2.9 million (PY: EUR -6.4 million). The main cash outflows related to the transfer of the net income generated in the previous year to Karlsberg Holding GmbH in the amount of EUR 1.5 million, scheduled loan repayments of EUR 0.6 million and interest payments of EUR 0.8 million.

Overall, **cash and cash equivalents** decreased by EUR 1.4 million to EUR 7.1 million during the reporting period.
As at 30 June 2026, the company had undrawn credit lines of EUR 17.5 million. Cash and cash equivalents amounted to EUR 7.1 million as at the reporting date. The company had sufficient liquidity at all times throughout the reporting period. Based on its available cash and cash equivalents and available credit lines, Karlsberg Brauerei GmbH was able to meet its payment obligations at all times.

## Net assets

Karlsberg Brauerei GmbH's balance sheet total amounted to EUR 154.7 million as at 30 June 2026 and were therefore EUR 7.4 million above the figure as at the balance sheet date of 31 December 2025 (EUR 147.4 million) due to seasonal effects.

Fixed assets decreased slightly by EUR 0.6 million to EUR 85.5 million during the reporting period. Investments amounted to EUR 4.6 million in the first half of the year and were therefore above the previous year's level of EUR 3.4 million.
Investment activity focused on energy-related building measures in the bottling area and the modernisation of technical equipment and machinery. These measures are intended to further increase energy efficiency, reduce operating costs and enhance security of supply within the production processes. Another focus of investment was product packaging for the brands, particularly the procurement of new crates and bottles.

Current assets increased by EUR 7.8 million to EUR 69.0 million due to seasonal factors. This was mainly attributable to the increase in trade receivables and higher receivables from affiliated companies.

On the liabilities side, equity remained unchanged at EUR 46.1 million due to the transfer of the profit for the period to the shareholder for accounting purposes. As a result of the increase in balance sheet total, the equity ratio decreased from 31.3% as at 31 December 2025 to 29.8% as at 30 June 2026.

Provisions increased by a total of EUR 3.7 million to EUR 26.7 million compared with the balance sheet date. While provisions for pensions and similar obligations decreased by EUR 0.5 million to EUR 9.2 million due to the higher discount rate, other provisions increased by EUR 4.3 million to EUR 17.5 million due to seasonal factors.

Liabilities increased from EUR 78.3 million as at 31 December 2025 to EUR 82.0 million. This was mainly attributable to higher liabilities to affiliated companies.

## III. Risk report

The risk management system set up for the Karlsberg Group is continuously being refined and adapted to changing legal and operational requirements. In addition to identifying and monitoring risks, associated opportunities are also recognised.

The aim of risk management is to identify and assess risks as early as possible and to prevent business losses or damage to the Group by taking appropriate measures. At the same time, opportunities that could have a positive impact on the Group's development are to be identified.

A systematic risk management system has been set up within the Group for this purpose, which is geared towards the specific requirements and circumstances of the individual companies forming part of the Karlsberg Group.

The risk management system is interlinked with other Group management systems, in particular with planning, monthly reporting and quality assurance, both organisationally and technologically. This utilises the internal control system and ensures interdisciplinary exchange of information.

The risk analysis covers a planning horizon of one year.

The following risk areas are considered especially important for Karlsberg Brauerei GmbH:

- **Macroeconomic risks**
    - Economic risks
    - Inflation risks
    - Energy and commodity markets volatility and uncertainty regarding macroeconomic developments
    - Situation on the financial markets

- **Geopolitical risks**
    - Impact of geopolitical conflicts, particularly the Russia-Ukraine war and tensions in the Middle East, on energy prices, supply chains and consumer behaviour

- **Industry risks**
    - Influence of environmental and consumer groups on consumer behaviour
    - Adverse regulations and laws
    - Public discussion about the misuse of alcohol
    - Weather influences
    - Changes in consumer and purchasing behaviour

- **Market price risks**
    - Price increases for raw materials, consumables and supplies, as well as energy and logistics
    - Dependence on the purchasing behaviour and pricing of food retailers

- **Market risks**
    - Notice of purchase agreements with major customers (e.g. beverage wholesalers and major retailers)
    - Increasing competition
    - Persistent price and competitive pressure in food retail
    - Increasing burdens on the catering trade
    - No/late recognition of market trends and/or developments

- **Product, procurement and technical risks**
    - Quality and availability risks due to disruptions in supply chains or poor harvests
    - Failure and incident risks in production and the associated possible failure to meet delivery capacity and/or product quality
    - Increased procurement risks due to supply bottlenecks for important primary products and supplier dependencies

  - Seasonal bottlenecks in returnable packaging and certain raw materials, consumables and supplies, as well as capacity bottlenecks in technical operations, for example due to high order volumes

- **Environmental protection risks**
  - Risks arising from stricter statutory and regulatory requirements, particularly in the area of packaging and with regard to environmental claims and labelling

- **IT risks**
  - Unavailability of IT systems
  - Loss or manipulation of data
  - Disclosure of confidential data, particularly personal data
  - Risks arising from targeted cyberattacks
  - Risks arising from increasing regulatory requirements for information security and cyber resilience
  - Compliance violations
  - Failure to meet the requirements for internal control, organisational and risk monitoring structures
  - Risk of data loss, security breaches, inconsistencies and insufficient control in decentralised data structures
  - Risks associated with the gradual modernisation of ERP software

- **Legal, regulatory and tax risks**
  - Risks arising from changes in company law
  - Risks arising from legal disputes in the operating activities, particularly in the areas of data protection, contract, tax, labour, competition and antitrust, trademark and patent, product liability and food law
  - Risks arising from increasing legal and regulatory requirements
  - Risks arising from increasingly stringent reporting obligations and sustainability requirements at national and European level
  - Risks arising from inadequate protection of the brands used by the company, the company logo and product names
  - Risks arising from the introduction of a sugar tax in Germany
  - Risks arising from changes in applicable tax legislation and case law, as well as differing interpretations in the course of tax audits

- **Personnel risks**
  - Challenges in attracting and retaining qualified employees
  - Increasing requirements in the digitalised working environment
  - Adaptation risks: employees are incorrectly or insufficiently qualified
  - Motivation risks: employees withhold their work performance
  - Loss of key specialists and managers
  - Collective bargaining risks

- **Receivables credit risks**
  - Deterioration in the financial situation of borrowers and customers of the company
  - Risks of partial or complete default on contractually agreed payments or services

- **Liquidity and financing risks**
- **Risks arising from pension obligations**
- **Risks relating to the company’s integration into the Group**

**Overall assessment**
The management of Karlsberg Brauerei GmbH regularly reviews the company's risk situation.
The risks described in detail in the 2025 management report could potentially have a material adverse effect on the company's net assets, financial position and results of operations. The risk position has not changed significantly compared to the assessment in the 2025 annual financial statements.

In the reporting period, Karlsberg Brauerei GmbH performed well in the market from the management's perspective. In the course of business to date, no risks, either from individual risks or from the overall risk position of the company, arose that endangered the existence of the company or impaired its development. In the management's assessment, such risks are not expected in the prospective risk forecasting period of one year. The management does not expect the aforementioned risks to have any significant negative impact on the net assets, financial position and results of operations,

## IV. Opportunities and forecast report

The opportunities and forecast report deals with the expected qualitative development of Karlsberg Brauerei GmbH and the business environment in the current year. The opportunities that could arise for Karlsberg Brauerei GmbH are also highlighted. Opportunities for the future development of the company are defined as short-term positive possibilities which are considered realizable under certain conditions.

There are planning uncertainties for the entire beverage industry and therefore also for Karlsberg Brauerei GmbH. Please refer to the risk report for a detailed presentation of the risks.

### Opportunities report

Karlsberg Brauerei GmbH has a wide range of opportunities that support the company's long-term success. The main opportunities for the company that offer additional earnings potential are presented below.

- **Opportunities through brand expertise**
  - Utilisation of profit-oriented growth opportunities through a high-quality product range and fast decision-making processes

- Clear brand management of the established brands to position them ideally in competition
- Further increasing preference for the brands among consumers in the regional beer market, in the national and supra-regional beer mix and non-alcoholic segment thanks to an attractive and extensive product portfolio that is tailored to partners in the catering and retail sectors and their discerning customers
- Growth opportunities through innovation, for example product innovations and innovative concepts
- Growth opportunities through local and regional positioning of the brands in a premium environment, as well as national positioning in the beer mix segment and for partner brands

- **Opportunities through synergies**
  - Realisation of synergies through cooperation between Karlsberg Brauerei GmbH and other companies in the Karlsberg Group in the areas of sales, technology, logistics and administration, with streamlined decision-making processes
  - Achievement of improved purchasing and delivery conditions in strategic purchasing cooperation by bundling procurement volumes

- **Opportunities through diversification**
  - Opportunities through a broadly diversified product portfolio, the occupation of different product categories and the presence in different markets and regions

- **Opportunities through digitalisation and intelligent data use**
  - Increased efficiency and productivity through the digitalisation and automation of business processes
  - Strengthening employees' digital skills and increased use of modern analytics and AI tools for continuous process improvement
  - Optimisation of sales management through investment in CRM systems, improved customer data analysis and more targeted customer engagement
  - Increased sales efficiency through mobile applications and improved access to information for the field sales force
  - Improved process quality and cost efficiency through the gradual modernisation and harmonisation of the ERP landscape
  - Use of data analytics and AI applications to support forecasting, decision-making and operational processes
  - Development of additional sales potential through the expansion of digital sales channels and stronger integration along the supply chain
  - Further efficiency gains in logistics and administration through digital and AI-supported solutions
  - Improved customer and employee service through standardised digital self-service offerings and increased availability of information

### Expansion of opportunity management

Potential opportunities for positive business development are evaluated and exploited at all levels of the company. Trends and developments are monitored in the respective product areas and operational opportunities identified. In addition, the company's long-term orientation and possible strategic options are analysed on a regular basis. If the probable benefit exceeds the costs of the the company will carry out the project if it aligns with the overarching strategy. For this purpose, the company has set up an organisational structure which the management believes is characterised by lean structures and efficient processes. The tasks include seizing operational opportunities in the markets in which the company operates. The current marketing and sales strategy further strengthens the regional or national ties of the brands and their products and takes special account of the needs of business partners. The management of Karlsberg Brauerei GmbH, in cooperation with the corporate management of the Group, sets the strategic framework, secures financing and liquidity and focuses on monitoring and managing the operating business units. Project managers are therefore supported and provided with resources to capitalise on opportunities that are identified.

## Forecast report

The macroeconomic environment is expected to remain characterised by economic and geopolitical uncertainty during the remainder of 2026. In particular, the effects of the conflicts in the Middle East, the associated increases in energy prices and trade policy uncertainty continue to weigh on economic development. At the same time, the fiscal policy measures adopted are expected to make a positive contribution to growth.

In its Germany forecast published in June 2026, the Deutsche Bundesbank assumes that the economic recovery will continue, although it will be noticeably slowed by the recent energy price shock. Economic development is therefore likely to remain only moderate during the remainder of the year.[12]

The **beverage industry** also faces a mixed market environment. Continued uncertainty regarding the economic environment could result in subdued consumer demand. At the same time, stabilising inflation and the gradual economic recovery expected over the course of the year are likely to support demand.[13]

**Karlsberg Brauerei GmbH** aims is to further expand the geographical reach of its brand business in Germany and abroad. The company will continue to place its strategic focus on sustainable profitability strength by further developing its Karlsberg and MiXery brands.

Consistent, brand-oriented expansion of distribution in the food retail and catering sectors is intended to further strengthen market positions. In addition, the management expects product innovations to provide further growth impetus. In the second half of the year, the MiXery brand portfolio will therefore be expanded to include the two alcohol- and sugar-free varieties MiXery Iced Blue 0.0 zero and MiXery Cola-Beer 0.0 zero.

The current forecast for 2026 is based on largely stable macroeconomic conditions.

[12] Source: Deutsche Bundesbank Monthly Report for June, published on 18 June 2026.
[13] Source: Press release from the Federal Statistical Office dated 10 July 2026.

Considering the business performance in the first six months and taking into account current estimates for the second half of the year, the management confirms its forecast for the 2026 financial year. Revenue for the full year is expected to be on a par with the previous year. The management continues to expect a slight improvement in adjusted EBITDA compared with the previous year.

Homburg, 8 September 2026

Markus Meyer
Managing Director

# 3

## Half-year Financial Statements

Balance Sheet
Income Statement
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Notes to the Financial Statements
Development of Fixed Assets

# Karlsberg Brauerei GmbH

Homburg

## Interim Report as of 30 June 2026

## Half-year Financial Statements
## Balance Sheet

**Assets**

| | EUR | EUR | 30 Jun 2026 EUR | 31 Dec 2025 kEUR |
|---|---|---|---|---|
| **A. Fixed assets** | | | | |
| I. Intangible assets | | 3,583,149.00 | | 4,070 |
| II. Property, plant and equipment | | 39,984,946.92 | | 40,276 |
| III. Financial assets | | 41,912,479.32 | | 41,758 |
| | | | 85,480,575.24 | 86,105 |
| **B. Current assets** | | | | |
| I. Inventories | | | | |
| 1. Raw materials, consumables and supplies | 2,378,615.93 | | | 2,232 |
| 2. Work in progress | 1,990,212.08 | | | 836 |
| 3. Finished goods and merchandise | 5,349,129.68 | | | 6,477 |
| | | 9,717,957.69 | | 9,545 |
| II. Receivables and other assets | | | | |
| 1. Trade receivables | 13,528,202.06 | | | 9,675 |
| 2. Receivables from affiliated companies | 26,641,892.81 | | | 22,835 |
| 3. Other assets | 12,089,870.32 | | | 10,665 |
| | | 52,259,965.19 | | 43,174 |
| III. Cash on hand and bank balances | | 7,066,665.37 | | 8,509 |
| | | | 69,044,588.25 | 61,228 |
| **C. Prepaid expenses** | | | 213,371.71 | 42 |
| BALANCE SHEET TOTAL | | | 154,738,535.20 | 147,374 |

**Liabilities**

| | EUR | 30 Jun 2026 EUR | 31 Dec 2025 kEUR |
|---|---|---|---|
| **A. Equity** | | | |
| I. Subscribed capital | 16,282,500.00 | | 16,283 |
| II. Capital reserve | 29,770,500.00 | | 29,771 |
| III. Revenue reserve | 44,842.00 | | 45 |
| | | 46,097,842.00 | 46,098 |
| **B. Provisions** | | | |
| 1. Provisions for pensions and similar obligations | 9,169,525.21 | | 9,681 |
| 2. Tax provisions | 6,203.43 | | 2 |
| 3. Other provisions | 17,513,436.01 | | 13,261 |
| | | 26,689,164.65 | 22,944 |
| **C. Liabilities** | | | |
| 1. Bonds | 55,000,000.00 | | 55,000 |
| 2. Liabilities to banks | 1,129,044.67 | | 1,292 |
| 3. Trade payables | 8,717,404.35 | | 9,946 |
| 4. Liabilities to affiliated companies | 7,212,398.76 | | 1,994 |
| 5. Other liabilities | 9,892,680.77 | | 10,101 |
| thereof from taxes EUR 725,678.20 (PY: kEUR 537) | | | |
| thereof social security EUR 29,978.54 (PY: kEUR 142) | | | |
| | | 81,951,528.55 | 78,332 |
| BALANCE SHEET TOTAL | | 154,738,535.20 | 147,374 |

**Karlsberg Brauerei GmbH**

Homburg

Interim Report as of 30 June 2026

Half-year Financial Statements

Income Statement

| | | 1 Jan - 30 Jun 2026 EUR | EUR | 1 Jan - 30 Jun 2025 kEUR |
|---|---|---|---|---|
| 1. | Sales revenue | 63,417,939.39 | | 61,166 |
| | ./. Excise duties | -2,855,697.53 | | -2,740 |
| | Sales revenue after deduction of excise duties | 60,562,241.86 | | 58,426 |
| 2. | Increase in finished goods inventories and work in progress | -90,585.99 | | 95 |
| 3. | Other operating income | 1,040,025.50 | | 1,348 |
| | | | 61,511,681.37 | 59,869 |
| 4. | Cost of materials | | | |
| | a) Cost of raw materials, consumables and supplies and of purchased merchandise | 20,093,021.78 | | 19,166 |
| | b) Cost of purchased services | 912,173.04 | | 1,014 |
| 5. | Personnel expenses | | | |
| | a) Wages and salaries | 4,876,005.41 | | 5,724 |
| | b) Social security, post-employment and other employee benefit costs, thereof in respect of post-employment benefits EUR 108,337.52 (PY: kEUR 83) | 1,213,073.49 | | 1,177 |
| 6. | Amortisation of intangible fixed assets and depreciation of property, plant and equipment | 4,371,924.06 | | 4,703 |
| 7. | Other operating expenses thereof expenses from currency translation EUR 381.37 (PY: kEUR 0) | 24,411,492.77 | | 24,276 |
| | | | 55,877,690.55 | 56,061 |
| 8. | Income from other securities and loans classified as financial assets thereof from affiliated companies EUR 0.00 (PY: kEUR 0) | 15,323.81 | | 23 |
| 9. | Other interest and similar income thereof from affiliated companies EUR 980,879.41 (PY: kEUR 1,258) | 1,254,010.68 | | 1,464 |
| 10. | Writedowns of long-term financial assets and marketable securities | 63,892.01 | | 22 |
| 11. | Expenses from loss assumption | 113,400.00 | | 0 |
| 12. | Interest and similar expenses thereof to affiliated companies EUR 136,594.95 (PY: kEUR 155) | 2,427,127.18 | | 2,471 |
| 13. | Taxes on income and earnings | 66.97 | | 0 |
| | | | -1,335,151.67 | -1,007 |
| 14. | Profit after taxes | | 4,243,582.40 | 2,760 |
| 15. | Other taxes | | 73,139.59 | 71 |
| | | | 4,170,442.81 | 2,688 |
| 16. | Profits transferred on the basis of a profit transfer agreement | | 4,170,442.81 | 2,688 |
| 17. | Net income for the half-year | | 0.00 | 0 |

**Karlsberg Brauerei GmbH**
Homburg
Interim Report as of 30 June 2026

# Half-year Financial Statements
## Short Cash Flow Statement

| | 1 Jan - 30 Jun 2026 EUR | 1 Jan - 30 Jun 2025 kEUR |
|---|---|---|
| **Cash flow from operating activities** | **6,071,473.94** | **9,233** |
| **Cash flow from investing activities** | **-4,574,600.91** | **-2,365** |
| **Cash flow from financing activities** | **-2,919,389.82** | **-6,434** |
| **Cash flow-relevant changes in cash and cash equivalents** | **-1,422,516.79** | **434** |
| Cash and cash equivalents at the beginning of the period | 8,489,182.16 | 3,567 |
| **Cash and cash equivalents at the end of the period** | **7,066,665.37** | **4,001** |
| **Components of cash and cash equivalents** | | |
| Cash on hand and bank balances | 7,066,665.37 | 4,009 |
| Short-term liabilities to credit institutions | 0.00 | -8 |

**Karlsberg Brauerei GmbH**

Homburg

Interim Report as of 30 June 2026
Half-year Financial Statements
Notes to the Financial Statements

**Disclosures on the half-year financial statements**

**General**

The company is registered under the name Karlsberg Brauerei GmbH with registered office in Homburg in the Commercial Register of the Saarbrücken District Court under number HRB 17866.

These financial statements have been prepared in accordance with sections 242 et seq. and 264 et seq. of the German Commercial Code (HGB) and pursuant to the relevant provisions of the Law Concerning Companies with Limited Liability (GmbHG). The regulations for large corporations apply.

The income statement is structured in accordance with the nature of expense method pursuant to section 275 (2) HGB.

To improve the clarity of presentation, individual items in the balance sheet and income statement have been summarised and are therefore broken down and explained separately in these notes. For the same reason, the disclosures on belonging to other items and, in some cases, “thereof” notes have also been included here.

Even though the legal claim from the profit and loss transfer agreement with Karlsberg Holding GmbH had not yet arisen as at 30 June 2026, the profit and loss transfer was presented in the report as an expense from profit transfer in the interests of better comparability.

The interim financial statements as of 30 June 2026 have not been reviewed or audited within the meaning of Section 317 HGB.

**Accounting policies**

For the preparation of the half-year financial statements, the following, essentially unchanged accounting and valuation methods were applied.

**Purchased intangible fixed assets** and **property, plant and equipment** are capitalised at acquisition or production cost plus incidental acquisition costs less purchase price reductions. Scheduled depreciation and amortization are recognised on a straight-line basis over the useful life of the assets. The useful life for supply, trademark and other rights is between 3 and 15 years. The useful life of buildings and parts of buildings is between 15 and 50 years, and for technical equipment and machinery as well as other equipment, operating and office equipment between 3 and 20 years.

For the initial outfitting of newly introduced empty containers as well as for newly procured empty containers, the useful life is 4 years.

Besides direct costs, pro rata overheads are also included in the production costs of self-constructed property, plant and equipment.

Low-value assets up to a net individual amount of EUR 250.00 are fully amortised/depreciated and accordingly recognised as an expense in the year of acquisition; their immediate disposal was assumed. For low-value fixed assets with a purchase price of between EUR 250.00 and EUR 1,000.00, an annual compound item is created and amortised/depreciated over five years.

Depreciation of all other additions to property, plant and equipment is recognised on a pro rata temporis basis.

Under **financial assets**, shares in affiliated companies and share rights are recognised at the lower of cost or fair value in the event of expected permanent impairment, and loans are recognised at the lower of nominal value or fair value, including in the event of expected permanent impairment.

**Inventories** are reported at the lower of acquisition or production cost or current cost on the balance sheet date.

Inventories of **raw materials, consumables and supplies** are capitalized at the lower of average cost or current price or market price on the balance sheet date.

**Work in progress and finished goods** are valued at production cost on the basis of itemised costing based on current operating accounts, taking into account direct material costs, direct labour and special direct costs as well as production and material overheads and depreciation and amortisation. Interest on borrowed capital was not recognised in the production costs. General administration costs were not capitalised. In all cases, loss-free valuation was applied, i.e. deductions were made from the expected sales prices for costs still to be incurred.

**Commodities** are recognised at the lower of average cost or market price on the balance sheet date.

All recognisable risks in **inventories** arising from above-average storage periods, reduced usability and lower replacement costs are taken into account through appropriate write-downs.

Apart from customary reservations of title, inventories are free of third-party rights.

**Receivables and other assets** are recognised at nominal value. Depending on the maturity structure, flat-rate individual valuation allowances are recognised on trade receivables on an individual customer basis. Accordingly, a valuation allowance of 50 % is applied to receivables that are more than 90 days overdue. From 180 days overdue, a valuation allowance of 75 % is applied and from 360 days overdue, the valuation allowance is 100 %. General credit risk is recognized through a global valuation allowance on the net receivables portfolio adjusted for individually impaired receivables.

**Cash on hand and bank balances** are recognised at nominal value, as is equity.

**Provisions for pensions and similar obligations** and **provisions for in-kind obligations** as at 31 December 2025 were determined in accordance with actuarial principles on the basis of the projected unit credit method by applying the "Richttafeln 2018 G" drawn up by Prof. Dr. Klaus Heubeck.
As at 30 June 2026 the evaluation of the provisions for pensions and similar obligations was based on a forecast calculation using a discount rate of 2.26% (31 December 2025: 2.05%) and an expected pension trend between 0.00 % and 2.00% (31 December 2025: 2.00%). The forecast calculation is based on the personnel data that was already used to calculate the obligation values in the balance sheet report as at 31 December 2025.

The plan assets falling within the definition of section 246 (2) sentence 2 HGB are recognised for pension commitments from salary conversion partially backed by reinsurance in accordance with the IDW RH FAB 1.021 accounting standard. The funding and vesting congruence of the partially reinsured pension commitments is measured using the policy reserve method. The reinsurance policies were valued on the basis of the principle of liability precedence.

**Tax provisions and other provisions** account for all uncertain liabilities and expected losses from pending transactions. They are recognised at the settlement amount deemed necessary based on prudent business judgement.

**Liabilities** are recognised at the settlement amount.

**Deferred taxes** are not recognised for Karlsberg Brauerei GmbH due to the existence of a consolidated tax group with Karlsberg Holding GmbH.

## Notes to the balance sheet

### Fixed assets

Changes in the individual fixed asset items, including depreciation and amortisation for the financial year, are shown in the statement of changes in fixed assets appended to the notes.

963,168 ordinary shares and 38,050 preference shares in Mineralbrunnen Überkingen-Teinach GmbH & Co. KGaA were recognised at acquisition prices of EUR 17.33 for the ordinary shares and EUR 14.50 for the preference shares in accordance with the valuation option under section 253 (3) sentence 6 HGB. The share price on the balance sheet date was EUR 18.00 for the ordinary shares and EUR 17.90 for the preference shares.
The carrying amount of the ordinary shares was therefore recognised at EUR 16,692 thousand, which was EUR 645 thousand below the fair value of EUR 17,337 thousand, while the carrying amount of the preference shares was EUR 552 thousand, which was EUR 129 thousand below the fair value of EUR 681 thousand.

### Notes on shareholdings as of 30 June 2026

| Company | Capital Share<br>% | Equity<br>31 Dec 2025<br>kEUR | Profit/loss<br>31 Dec 2025<br>kEUR |
|---|---|---|---|
| Karlsbräu CHR S.A.S., Saverne / France | 100.00 | 4,110 | 471 |
| Karlsberg Connect & Sales GmbH | 55.00 | 27 | 1,010 |
| Mineralbrunnen Überkingen-Teinach GmbH & Co. KGaA, Bad Teinach-Zavelstein | 13.15 | 80,418 | 8,762 |

### Receivables and other assets

Other assets included receivables with a remaining term of more than one year of EUR 8,198 thousand (31 December 2025: EUR 7,268 thousand).

Receivables from affiliated companies of EUR 1,072 thousand (31 December 2025: EUR 504 thousand) relate to trade in goods and services.

As at the balance sheet date, there were receivables from shareholders of EUR 25,763 thousand (31 December 2025: EUR 22,512 thousand).

### Equity

The company's subscribed capital, which has been paid up in full, was EUR 16,283 thousand as of 30 June 2026.

The other revenue reserves of EUR 45 thousand (31 December 2025: EUR 45 thousand) relate to amounts from the first-time application of the German Accounting Law Modernisation Act (BilMoG).

**Provisions for pensions and similar obligations**

The deficit to be accumulated in future periods in accordance with Art. 67 (2) EGHGB amounted to EUR - 255 thousand.

In accordance with Art. 28 EGHGB, provisions for indirect pension obligations of Versorgungswerk Karlsberg Brauerei e. V., Homburg of the pension recipients of Karlsberg Brauerei GmbH, for which a subsidiary liability exists, are not recognised in the balance sheet.

The amount of the unrecognised indirect pension obligations, taking into account an actuarial interest rate of 4.50%, which corresponds to the average interest rate of the pension fund's plan assets, is EUR 2,591 thousand (31 December 2025: EUR 1,953 thousand). Based on an actuarial interest rate of 2.26% (31 December 2025: 2.05%) in accordance with section 253 (2) HGB, the amount is EUR 7,306 thousand (31 December 2025: EUR 6,668 thousand).

As at 31 December 2025 there were also indirect pension obligations of the provident fund of Löwenbrauerei Trier J. Mendgen GmbH, Homburg, amounting to EUR 150 thousand.

**Other provisions**

Other provisions mainly included provisions for deposits of EUR 3,223 thousand (31 December 2025: EUR 2,313 thousand), personnel costs of EUR 2,492 thousand (31 December 2025: EUR 3,097 thousand) and outstanding invoices, refunds and sales promotions of EUR 8,746 thousand (31 December 2025: EUR 6,147 thousand). In addition, other provisions for uncertain liabilities of EUR 1,448 thousand (31 December 2025: EUR 1,264 thousand) are recognised.

## Liabilities

| | Amount | Thereof with a remaining term | | |
|---|---|---|---|---|
| | kEUR | under one year<br>kEUR | from 1 to 5 years<br>kEUR | over 5 years<br>kEUR |
| 1. Bonds | 55,000 | 0 | 55,000 | 0 |
| (31 December 2025) | (55,000) | (0) | (55,000) | (0) |
| 2. Liabilities to banks | 1,129 | 141 | 518 | 470 |
| (31 December 2025) | (1,292) | (233) | (540) | (519) |
| 3. Trade payables | 8,717 | 8,717 | 0 | 0 |
| (31 December 2025) | (9,946) | (9,946) | (0) | (0) |
| 4. Liabilities to affiliated companies | 7,212 | 7,212 | 0 | 0 |
| (31 December 2025) | (1,994) | (1,994) | (0) | (0) |
| 5. Other liabilities | 9,893 | 6,940 | 2,930 | 22 |
| (31 December 2025) | (10,101) | (6,966) | (3,112) | (23) |
| *thereof from taxes* | *726* | *726* | *0* | *0* |
| (31 December 2025) | *(537)* | *(537)* | *(0)* | *(0)* |
| *thereof relating to social security* | *30* | *30* | *0* | *0* |
| (31 December 2025) | *(142)* | *(142)* | *(0)* | *(0)* |
| **Total** | **81,952** | **23,010** | **58,449** | **492** |
| **(31 December 2025)** | **(78,332)** | **(19,138)** | **(58,652)** | **(542)** |

The liabilities to banks amounting to EUR 1,129 thousand are collateralised by pledged shares.

Liabilities to affiliated companies include trade payables of EUR 1,956 thousand (31 December 2025: EUR 1,994 thousand).

## Notes to the income statement

### Sales revenue

Sales revenue (before deduction of excise duties) comprise:

| | First half year 2026 kEUR | First half year 2025 kEUR |
|---|---|---|
| Revenue from own-brand beer / AFB-products / trade commodities | 73,012 | 70,536 |
| Revenue from cost allocations | 344 | 507 |
| Revenue from by-products | 553 | 528 |
| Revenue from rents and leases | 1,033 | 1,307 |
| Other revenue | 655 | 581 |
| **Gross revenue*** | **75,597** | **73,458** |
| Revenue reductions | -12,179 | -12,292 |
| **Sales revenue before deduction of excise duties** | **63,418** | **61,166** |
| thereof attributable to: | | |
| Domestic | 51,262 | 51,876 |
| Foreign | 12,156 | 9,290 |
| | **63,418** | **61,166** |

* Gross revenue = revenue before deduction of revenue reductions and excise duties

### Prior-period and extraordinary income and expenses

Other operating income includes prior-period income of EUR 160 thousand (PY: EUR 451 thousand) and mainly relates to income from the reversal of provisions.

Other operating expenses and other taxes include expenses relating to prior periods amounting to EUR 341 thousand (PY: EUR 395 thousand).

In addition, other operating income includes extraordinary income of EUR 193 thousand (PY: EUR 231 thousand) as compensation from damages received as a result of fire damage in an industrial complex rented and sublet by Karlsberg Brauerei GmbH in the 2019 reporting year. In this context, extraordinary expenses of EUR 193 thousand (PY: EUR 231 thousand) are included. In particular in the financial result, extraordinary expenses amounting to EUR 190 thousand (PY: EUR 229 thousand) are recognised, in respect of interest and similar expenses.

## Financial result

The reduced interest expense of EUR 161 thousand (PY: EUR 108 thousand) due to the change in the actuarial interest rate in accordance with section 253 HGB was recognized in the financial result.

## Other disclosures

### Contingent liabilities and transactions not included in the balance sheet

### Contingent liabilities

Karlsberg Brauerei GmbH has assumed a guarantee to an amount of EUR 21 thousand.

### Other financial obligations

The financial obligations from leasing, raw material and service contracts existing as of 30 June 2026 until the end of the respective contracts amount to:

| | Amount | Thereof with a remaining term | | |
|---|---|---|---|---|
| | kEUR | under one year<br>kEUR | from 1 to 5 years<br>kEUR | over 5 years<br>kEUR |
| Obligations from raw materials contracts | 11,113 | 11,014 | 98 | 0 |
| Obligations from leasing contracts | 250 | 207 | 43 | 0 |
| Other obligations | 462 | 443 | 19 | 0 |
| **Total** | **11,825** | **11,665** | **160** | **0** |

There are also annual payment obligations from rental agreements and lease agreements of EUR 995 thousand. The contracts expire between 2026 and 2030.

The service agreement concluded with Karlsberg Connect & Sales GmbH as an affiliated company will result in an expense of approximately EUR 9,084 thousand in the 2026 financial year from cost allocations for management and services.

In addition, the service agreement concluded with Karlsberg Direkt GmbH & Co. KG is expected to result in expenses from cost allocations for internal logistics and materials management services of EUR 2,352 thousand in the 2026 financial year.

As at the reporting date 31 December 2025, there were contractual obligations arising from home consumption allowances for commitments granted before 1987 amounting to EUR 95 thousand.

To ensure the sustainable income of the plan assets of the pension fund Versorgungswerk Karlsberg Brauerei e.V., the sponsoring company Karlsberg Brauerei GmbH has committed itself to supplement the income each year, taking into account additional endowments that might be required, as well as dividend and interest income, in case the annual return of 4.5% on the status of the plan assets as at 1 January of the calendar year is not achieved.

**Managing Director**

Mr Markus Meyer.

The disclosure pursuant to section 285 no. 10 HGB results from the position held by the managing director.

In accordance with section 286 (4) HGB in conjunction with section 285 no. 9 HGB, the remuneration of the management is not disclosed, as only one managing director receives remuneration from the company.

**Average number of employees during the financial year**

| | 30 June 2026 | 30 June 2025 |
|---|---|---|
| Industrial employees | 111 | 119 |
| Salaried employees | 54 | 53 |
| | **165** | **172** |
| Apprentices | 3 | 4 |
| | **168** | **176** |

**Group affiliation**

The company's annual financial statements are included in the consolidated financial statements of Karlsberg Holding GmbH, Homburg, and published in the Federal Gazette (smallest consolidation group). These are part of the consolidated financial statements of Karlsbergbrauerei Kommanditgesellschaft Weber, Homburg, which are also published in the Federal Gazette (largest consolidation group).

**Events after the reporting date**

No events of particular significance occurred after the balance sheet date of 30 June 2026 that have a material financial impact on the net assets, financial position and results of operations of Karlsberg Brauerei GmbH.

Homburg, 8 September 2026

Markus Meyer
Managing Director

**Karlsberg Brauerei GmbH**
Homburg
Interim Report as of 30 June 2026

Half-year Financial Statements
Development of Fixed Assets

| | | Acquisition and production costs | | | | | Accumulated amortisation/depreciation | | | | Carrying amounts | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1 Jan 2026 EUR | Additions EUR | Disposals EUR | Transfers EUR | 30 Jun 2026 EUR | 1 Jan 2026 EUR | Additions EUR | Disposals EUR | 30 Jun 2026 EUR | 30 Jun 2026 EUR | 31 Dec 2025 EUR |
| **I.** | **Intangible assets** | | | | | | | | | | | |
| | Purchased concessions, industrial property rights and similar rights and assets als well as licences to such rights and assets | 17,506,453.27 | 14,000.00 | 0.00 | 0.00 | 17,520,453.27 | 13,436,375.27 | 500,929.00 | 0.00 | 13,937,304.27 | 3,583,149.00 | 4,070,078.00 |
| **II.** | **Property, plant and equipment** | | | | | | | | | | | |
| 1. | Land, land rights and buildings, including buildings on third-party land | 50,035,661.85 | 1,200.40 | 20,042.64 | 0.00 | 50,016,819.61 | 40,985,628.77 | 374,644.40 | 20,042.64 | 41,340,230.53 | 8,676,589.08 | 9,050,033.08 |
| 2. | Technical equipment and machinery | 107,438,006.13 | 95,318.59 | 0.00 | 294,351.62 | 107,827,676.34 | 87,384,455.18 | 1,244,823.21 | 0.00 | 88,629,278.39 | 19,198,397.95 | 20,053,550.95 |
| 3. | Other equipment, operating and office equipment | 57,580,828.17 | 1,674,890.62 | 308,007.84 | 4,806.83 | 58,952,517.78 | 48,239,201.17 | 2,251,527.45 | 307,752.84 | 50,182,975.78 | 8,769,542.00 | 9,341,627.00 |
| 4. | Prepayments and assets under construction | 1,831,217.91 | 1,808,358.43 | 0.00 | -299,158.45 | 3,340,417.89 | 0.00 | 0.00 | 0.00 | 0.00 | 3,340,417.89 | 1,831,217.91 |
| | | 216,885,714.06 | 3,579,768.04 | 328,050.48 | 0.00 | 220,137,431.62 | 176,609,285.12 | 3,870,995.06 | 327,795.48 | 180,152,484.70 | 39,984,946.92 | 40,276,428.94 |
| **III.** | **Financial assets** | | | | | | | | | | | |
| 1. | Shares in affiliated companies | 38,769,562.57 | 0.00 | 0.00 | 0.00 | 38,769,562.57 | 0.00 | 0.00 | 0.00 | 0.00 | 38,769,562.57 | 38,769,562.57 |
| 2. | Loans to affiliated companies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3. | Long-term investments | 1,406,087.83 | 0.00 | 0.00 | 0.00 | 1,406,087.83 | 1,380,487.83 | 0.00 | 0.00 | 1,380,487.83 | 25,600.00 | 25,600.00 |
| 4. | Other loans | 3,603,204.10 | 994,886.45 | 877,279.58 | 0.00 | 3,720,810.97 | 640,231.21 | 119,148.76 | 155,885.75 | 603,494.22 | 3,117,316.75 | 2,962,972.89 |
| | | 43,778,854.50 | 994,886.45 | 877,279.58 | 0.00 | 43,896,461.37 | 2,020,719.04 | 119,148.76 | 155,885.75 | 1,983,982.05 | 41,912,479.32 | 41,758,135.46 |
| | | 278,171,021.83 | 4,588,654.49 | 1,205,330.06 | 0.00 | 281,554,346.26 | 192,066,379.43 | 4,491,072.82 | 483,681.23 | 196,073,771.02 | 85,480,575.24 | 86,104,642.40 |

Karlsberg Brauerei GmbH
Karlsbergstraße 62
D-66424 Homburg
phone +49 (0) 68 41/105 -0
fax +49 (0) 68 41/105-269
e-mail: info@karlsberg.de

www.karlsberg.de