

Company announcement 38/2024

31 October 2024

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TRADING STATEMENT AS AT 30 SEPTEMBER 2024

Unless otherwise stated, comments in this announcement refer to Q3 performance.

VOLUMES IMPACTED BY A CHALLENGING CONSUMER ENVIRONMENT

Organic volume development -0.2% (9M: +0.8%)

- Organic volume development in Western Europe +0.1%, Asia -5.2% and Central & Eastern Europe and India (CEEI) +5.2%.
- Premium beer -0.5%, alcohol-free brews +6%, Beyond Beer +10% and soft drinks +4%.
- Growth in international premium brands: Tuborg +2%, Carlsberg +11%, Brooklyn +9%, 1664 Blanc +8% and Somersby +2%.

POSITIVE REVENUE/HL DEVELOPMENT

Organic revenue growth +1.3% (9M: +3.0%)

- Revenue/hl +2% (9M: +2%), with positive contribution from CEEI and Asia.
- Organic revenue growth in Western Europe +0.1%, Asia -3.3% and CEEI +9.8%.
- Reported revenue growth of +0.9% to DKK 20.5bn (9M: +2.0% to DKK 59.2bn), impacted by currencies, partly offset by acquisitions.

EARNINGS EXPECTATIONS MAINTAINED

- Organic growth in operating profit before special items of 4-6%.
- Based on the spot rates at 30 October, we assume a translation impact on operating profit of around DKK -300m for 2024 (unchanged).

EXPANDING PARTNERSHIP WITH PEPSICO

- At Britvic plc's General Meeting on 27 August, the majority of its shareholders voted in favour of the recommended offer. Final deal closure is expected in Q1 2025.
- On 12 September, we announced that we will take over the Pepsi bottling franchise in Kazakhstan and Kyrgyzstan from 1 January 2026.

CEO Jacob Aarup-Andersen says: "It was a tough quarter, impacted by a challenging consumer environment and weather. Nevertheless, we delivered volume and revenue growth in the majority of our markets, although lower volumes in China, France and the UK impacted overall Group performance.

"We're pleased with the development of our key long-term strategic growth categories, including alcohol-free brews, Beyond Beer and soft drinks.

"As we await the expected closure of the Britvic acquisition in Q1 2025, we're pleased that our partnership with PepsiCo will expand further with two additional markets coming on board from 2026, indicating the long-term potential in our collaboration."

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For more news, sign up at www.carlsberggroup.com/subscribe.

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.

THIRD-QUARTER REVIEW

Revenue grew organically by 1.3% (9M: +3.0%) as a result of revenue/hl growth of 2% (9M: +2%) and organic volume development of -0.2% (9M: +0.8%). Reported revenue grew by 0.9% to DKK 20.5bn (9M: +2.0% to DKK 59.2bn) because of an adverse currency effect of -0.6% (9M: -1.3%), primarily related to Asian currencies, partly offset by a net acquisition impact of +0.2% (9M: +0.3%).

We saw very strong growth for our premium portfolio in markets such as India, Malaysia, the Nordics, Germany, Kazakhstan, Ukraine and the Balkans. However, growth in these markets was offset by lower premium volumes in China, France and the UK, and total premium portfolio development was -0.5%.

Carlsberg volumes grew by almost 20% in markets where the brand is positioned in the premium segment, such as China, India, Ukraine and Kazakhstan, while total brand volumes grew by 11%. Tuborg volumes grew by 2%, supported by growth in markets such as India, Serbia, Ukraine and Export & License. 1664 Blanc grew by 8%, driven by strong growth across most markets in CEEI and Western Europe, while volumes in Asia were impacted by lower volumes in China. Brooklyn saw increased momentum in Q3 in Western Europe, particularly in the UK, Denmark and Sweden, resulting in 9% overall brand growth.

Alcohol-free brews grew by 6%, supported by continued growth in Western Europe and CEEI for both international and local brands. Beyond Beer grew by 10%, with growth achieved in all three regions. Garage and Wind Flower Snow Moon were the main contributors to the growth. Soft drinks volumes saw growth of 4%, supported by good growth for Pepsi in all our current Pepsi markets — Norway, Sweden, Switzerland, Laos and Cambodia — for Coca-Cola in Denmark and Finland, and for our own soft drinks brands.

WESTERN EUROPE

Organic revenue development in Western Europe was flat as a result of flat volumes and revenue/hl. Revenue/hl grew in most markets, mainly driven by price increases at the beginning of the year, but the total was offset by the inclusion of excise duties in the comparable, following last year's termination of the Kronenbourg 1664 licensee agreement in the UK. Excluding this, revenue/hl improved by approximately 2%. Reported revenue was +1.0%, positively impacted by the appreciation of the Polish, British and Swedish currencies.

We saw positive volume development in the Nordics, Germany and Poland, while volumes declined in the UK, Switzerland and France. In the UK, our volumes were impacted by the previously flagged temporary supply chain constraints, while in France, our business was impacted by the soft market and market share loss.

ASIA

Organic revenue development in Asia was -3.3% as a result of an organic volume development of -5.2%, partly offset by an increase in revenue/hl of 2%. The positive development in revenue/hl was supported by price increases, particularly in Laos due to the high inflation, and a positive country mix. Reported revenue development was -4.2%, impacted by the depreciation of the Laotian and Vietnamese currencies.

In China, we gained market share in the quarter and year to date. Our volume development in the quarter was -6%, while the market was down by an estimated 7%. Year to date, volumes in China were flat in a market down an estimated 5%. In Vietnam, volumes were up by low-single-digit percentages in the quarter and year to date, and we continued to improve our market share. In the

rest of the region, beer volumes grew in Malaysia, Singapore and Cambodia. In Laos, our volumes were impacted by the multiple price increases implemented this year.

CENTRAL & EASTERN EUROPE AND INDIA (CEEI)

CEEI delivered strong results. Organic revenue growth was 9.8% as a result of an increase in revenue/hl of 4% and volume growth of 5.2%. The continued revenue/hl improvement was supported by price increases and a very positive product mix thanks to strong growth of the premium portfolio. Reported revenue growth was 6.9%, because of the depreciation of currencies in Eastern Europe.

In India, volume growth in the quarter and year to date was in the low teens. In the rest of the region, volume growth was broad-based, with particularly strong growth achieved in markets such as Greece, Ukraine and the Baltics.

EARNINGS EXPECTATIONS

The overall environment across our geographies is unchanged compared with our expectations in August, with consumer sentiment remaining soft in markets in Europe and Asia. We continue our strict cost control to mitigate the soft environment.

Accordingly, we maintain our earnings expectations for 2024:

- Organic growth in operating profit before special items of 4-6%.

Based on the spot rates at 30 October, we assume a translation impact on operating profit of around DKK -300m for 2024 (unchanged).

Other relevant assumptions remain:

- Financial expenses, excluding foreign exchange losses or gains, of around DKK 1.2bn.
- Reported effective tax rate of around 21%.
- Capital expenditure of around DKK 5.0bn.

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 5 for the full forward-looking statements disclaimer.

FINANCIAL CALENDAR

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

6 February	Full-year 2024 financial statement and Annual Report 2024
17 March	Annual General Meeting
29 April	Q1 trading statement
14 August	H1 interim financial statement
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.

VOLUME AND REVENUE DATA

Q3	2023	Change			2024	Change Reported
		Organic	Acq., net	FX		
Beer (million hl)						
Western Europe	7.8	-2.5%	0.0%	-	7.7	-2.5%
Asia	11.3	-6.0%	0.0%	-	10.6	-6.0%
Central & Eastern Europe and India	9.9	4.9%	0.0%	-	10.4	4.9%
Total	29.0	-1.3%	0.0%	-	28.7	-1.3%
Other beverages (million hl)						
Western Europe	3.7	5.6%	0.0%	-	3.9	5.6%
Asia	1.2	1.4%	0.0%	-	1.3	1.4%
Central & Eastern Europe and India	1.1	7.6%	0.0%	-	1.1	7.6%
Total	6.0	5.1%	0.0%	-	6.3	5.1%
Total beverages (million hl)						
Western Europe	11.5	0.1%	0.0%	-	11.6	0.1%
Asia	12.5	-5.2%	0.0%	-	11.9	-5.2%
Central & Eastern Europe and India	11.0	5.2%	0.0%	-	11.5	5.2%
Total	35.0	-0.2%	0.0%	-	35.0	-0.2%
Revenue (DKK million)						
Western Europe	10,113	0.1%	0.0%	0.9%	10,215	1.0%
Asia	5,572	-3.3%	0.4%	-1.3%	5,340	-4.2%
Central & Eastern Europe and India	4,603	9.8%	0.0%	-2.9%	4,918	6.9%
Not allocated	6	n.m.	n.m.	n.m.	3	n.m.
Total	20,294	1.3%	0.2%	-0.6%	20,476	0.9%
9 months						
Beer (million hl)						
Western Europe	22.1	-1.8%	0.0%	-	21.8	-1.8%
Asia	33.3	-0.4%	0.0%	-	33.1	-0.4%
Central & Eastern Europe and India	26.0	4.3%	0.2%	-	27.2	4.5%
Total	81.4	0.7%	0.1%	-	82.1	0.8%
Other beverages (million hl)						
Western Europe	11.0	0.3%	0.0%	-	11.0	0.3%
Asia	4.6	-1.1%	0.0%	-	4.6	-1.1%
Central & Eastern Europe and India	2.8	9.1%	0.1%	-	3.0	9.2%
Total	18.4	1.3%	0.0%	-	18.6	1.3%
Total beverages (million hl)						
Western Europe	33.1	-1.1%	0.0%	-	32.8	-1.1%
Asia	37.9	-0.5%	0.0%	-	37.7	-0.5%
Central & Eastern Europe and India	28.8	4.8%	0.1%	-	30.2	4.9%
Total	99.8	0.8%	0.1%	-	100.7	0.9%
Revenue (DKK million)						
Western Europe	28,495	0.9%	0.0%	1.1%	29,077	2.0%
Asia	17,356	2.1%	0.4%	-4.6%	16,986	-2.1%
Central & Eastern Europe and India	12,219	9.2%	0.7%	-2.1%	13,172	7.8%
Not allocated	12	n.m.	n.m.	n.m.	7	n.m.
Total	58,082	3.0%	0.3%	-1.3%	59,242	2.0%