

ITEMS TO CONSIDER WHEN MODELING 2024-2026

TOPIC	ITEM	IMPACT	YEAR
Loss of San Miguel licence in UK; impact in WE	Volume	c. 1.8m hl	From 1/1/2025
	Revenue	c. DKK 1.4bn	From 1/1/2025
	Accounting treatment	Will be in organic development	
Acquisition of 40% in Carlsberg Marston's	Purchase price	GBP 206m	31 July 2024
	NIBD (and interest payments)	Increase	2024
	Non-controlling interests	Decline, was expected at c. DKK 100 for full-year 2024	2024
Acquisition of Britvic (effective data of the Scheme 16 January 2025)	Enterprise value	c. GBP 4.1bn	Upon completion
	Soft drinks share of Group	Will double current c. 16% share of total Group volumes	Upon completion
	Revenue	Will be supportive of our Group organic revenue growth ambition of 4-6%	
	Regions	Western Europe: UK, Ireland and France CEEI: Brazil and Export business	
	Cost synergies (annualised)	GBP 80m	By year 3
		Additional GBP 20m	By year 5
	One-off cash cost to achieve synergies	c. GBP 83m	Majority is expected in Special Items
	Margins	Accretive to Group and region	In year 3
	Transaction costs	Not quantified	2024 (majority), in Special Items
	Adj. EPS accretion after synergies	MSD	In year 1
		DD	In year 2
	ROIC	> transaction WACC	In year 3
	NIBD	100% debt-financed	Year 1
	Short-term bridge financing	Coupon c. 4%	
Longer-term financing	Expected bond financing (EMTN)		
Target NIBD/EBITDA	< 2.5x	By year 3	

TOPIC	ITEM	IMPACT	YEAR
Pepsi licence in Kazakhstan and Kyrgyzstan	Current beer business	> 2.5m hl	
	Pepsi licence	“double current business”	2026
	CapEx	c. EUR 100m	Majority in 2025
	ROIC	DD in year 1, accretive to Group ROIC in year 3	
	Accounting treatment	Will be in organic development	
Buy-out of partners in India and Nepal	Purchase price paid upon completion	USD 537m	November 2024
	Retainer (to be paid later)	USD 207m	After 3 to 5 years
	NIBD impact	USD 744m	2024
	Impact on non-controlling interests	No impact (due to IFRS accounting treatment of partner’s put option)	
- Change of accounting treatment of Nepal (from associate to fully consolidated)	Accounting treatment	Will be treated as an acquisition	1 month in 2024 and 11 months in 2025
	Volume in 2024	Estimated 0.7m hl	
	Revenue in 2024	Estimated DKK 0.5bn	
	Operating profit	90% of net result disappear (assoc. company) and 100% of operating profit will be included	
	Net result	Will include 100% of Nepal compared with 90% previously	
Disposal of Baltika Breweries	Consolidation impact	No impact. Baltika Breweries was deconsolidated and fully written off in 2023	
	Capital gain	Capital gain will be included in the P&L in the line “Discontinued operations”	FY 2024
	Cash flow/NIBD	Proceeds will be presented in separate line “discontinued operations” in cash flow statement. Will reduce NIBD.	FY 2024

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