

Q1 2025 TRADING STATEMENT



Disclaimer

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements, including statements about the Group's sales, revenues, earnings, spending, margins, cash flow, inventory, products, actions, plans, strategies, objectives and guidance with respect to the Group's future 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 the words "believe", "anticipate", "expect", "estimate", "intend", "plan", "project", "will be", "will continue", "will result", "could", "may", "might", or any variations of such words or other words with similar meanings. Any such 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.

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Strong reported volume and revenue growth

REPORTED ORGANIC

TOTAL VOLUMES

Excluding San Miguel,
organic development -1.1%

+14.5% -2.3%

REVENUE/HL

+1%

REVENUE

+17.4% -1.5%



Good progress for growth categories and international brands

PREMIUM¹

+4%

AFB

+15%

BEYOND BEER

+6%

SOFT DRINKS

-4%

+1%



+3%



-2%



+10%

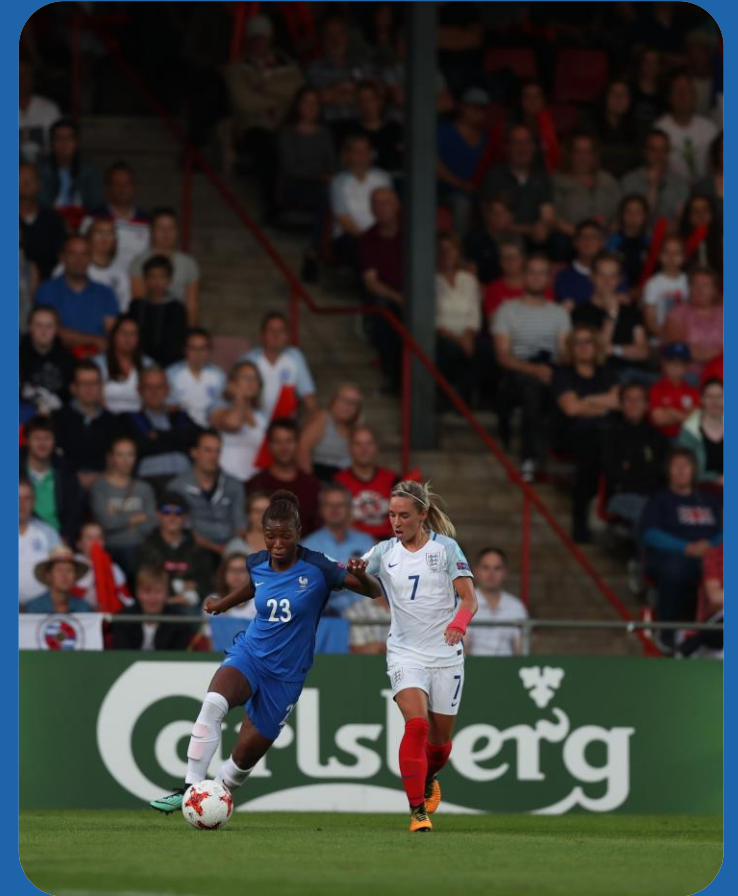


¹ Excluding impact from San Miguel

Signing long-term partnership with UEFA

CARLSBERG THE OFFICIAL BEER OF UEFA NATIONAL TEAM FOOTBALL

- Long-term partnership
- Increased access to European men and women football tournaments
- Continuation of long-standing commitment to the world of football
- Carlsberg the leading brand but leveraging sponsorship for local brand portfolios



Britvic integration progressing as planned

INTEGRATION AND SYNERGIES

- Integration and synergy realisation on-going, progressing according to plans
- GBP 100m synergy expectations unchanged

BUSINESS PERFORMANCE

- Pepsi Max delivering continued share growth in growing cola segment
- Later Easter and lower on-trade volumes impacting Q1

FINANCIAL PERFORMANCE

- Volume and revenue contribution of 4.7m hl and DKK 3.0bn (from 16 January)
- Organic Q1 volume -4.1% and revenue -5.3% mainly due to France, Brazil and International



Western Europe

UK

- LSD volume growth (excl. San Miguel)
- Solid market share improvement

THE NORDICS

- Flat volumes, impacted by later Easter
- Growth in soft drinks and premium beer offsetting declining mainstream beer

FRANCE

- Flat market; volumes down LSD, mainly due to Kronenbourg offsetting growth for 1664, Tourtel and craft brands

POLAND

- Strong start to the year with DD volume growth
- Market share gain

TOTAL VOLUMES

+41.5%¹
-3.1%²

REVENUE/HL²

Flat

REVENUE

+31.0%¹
-2.9%²



¹ Reported growth ² Organic growth

Asia

CHINA

- Solid start to the year: 2% volume growth driven by premium portfolio and Big City growth
- Flat revenue/hl, impacted by channel mix

VIETNAM

- Lower mainstream volumes in central, impacted by sell-in to Tết last year, intensified competition and promotional activities

LAOS

- Bad weather and challenging macroeconomic environment
- MSD volume decline, mainly driven by CSD and water

TOTAL VOLUMES

-2.1%¹

-2.1%²

REVENUE/HL²

+2%

REVENUE

+1.2%¹

-0.4%²



¹ Reported growth ² Organic growth

Central & Eastern Europe and India

INDIA

- Market growth
- DD volume growth
- Market share strengthening to almost 23%

UKRAINE

- Soft consumer sentiment
- Volumes slightly up; market share improvement
- Good growth for premium and AFB

KAZAKHSTAN

- Volumes impacted by a soft market, stock build in Q1 2024 and portfolio optimisation

EXPORT & LICENSE

- Good growth for AFB
- Lower volumes in licence markets

TOTAL VOLUMES

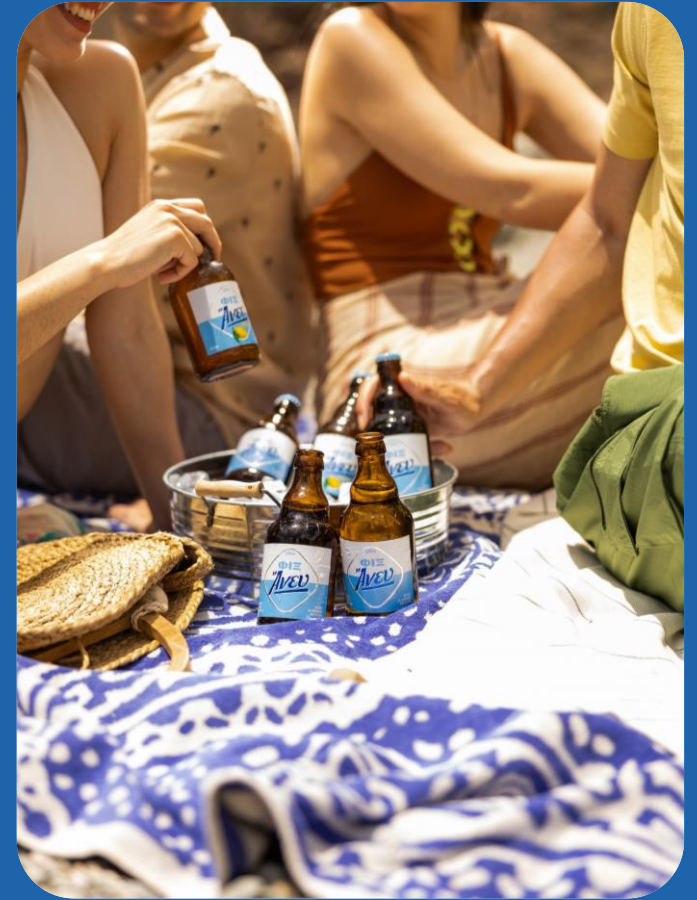
+9.9%¹
-1.7%²

REVENUE/HL²

+2%

REVENUE

+12.6%¹
+0.1%²



¹ Reported growth ² Organic growth

2025 earnings expectations unchanged

Organic operating profit growth of 1-5%¹

BRITVIC

- Assumed operating profit contribution of GBP 250m unchanged

KEY ASSUMPTIONS

- Translation impact on operating profit: around DKK -200m, based on the spot rates at 28 April (previously DKK +150m), excluding impact from hyperinflation in Laos
- Net finance costs (excluding FX): around DKK 2.5bn (previously DKK 2.6-2.7bn)
- Reported effective tax rate: around 23%
- Capital expenditures: around DKK 7-8bn

¹ Including the negative impact from the loss of the San Miguel brand in the UK of 2-3%-point on organic operating profit growth.



Q&A

