INTERIM FINANCIAL **STATEMENT H1 2019**

15 August 2019

Carlsberg Group

A strong set of numbers

GROWING TOP- AND BOTTOM-LINE

- Net revenue +4.2%*
- Operating profit +17.7%*

DELIVERING STRONG CASH FLOW

- Free cash flow of DKK 5.2bn

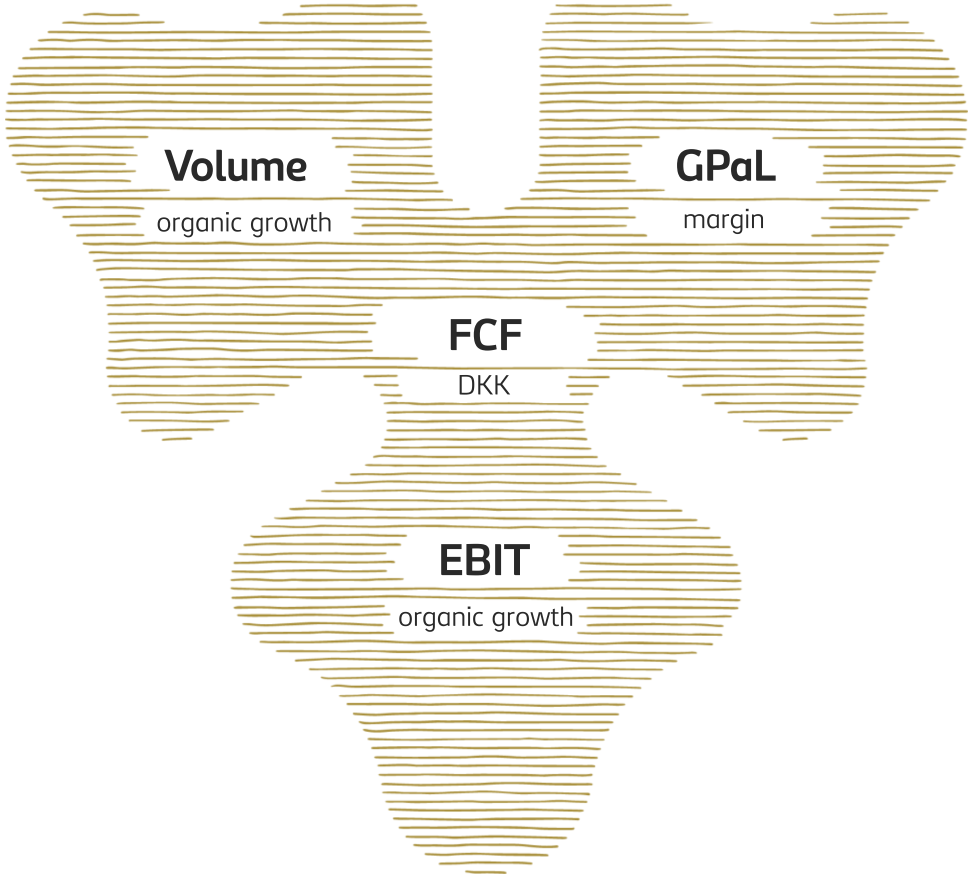
IMPROVING ROIC

- +110bp to 8.7%

SIGNIFICANT CASH RETURNS

- Dividends and buybacks of DKK 5.2bn (YTD)

GOLDEN TRIANGLE



* Organic numbers

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Continued progress of strategic priorities

CRAFT & SPECIALITY

+17%

ALCOHOL-FREE BREWS

+16%

CORE BEER

+1%

GROW IN ASIA

+9%

TOGETHER TOWARDS ZERO

ZERO CARBON FOOTPRINT

ZERO WATER WASTE

ZERO IRRESPONSIBLE DRINKING

ZERO ACCIDENTS CULTURE

GREENER GREEN

WE WONDERED – COULD OUR GREEN INK BE GREENER? PROBABLY. WE'VE SWITCHED TO CRADLE TO CRADLE™ SILVER INKS FOR BETTER RECYCLING.

Printing inks have major impacts on the recyclability of packaging because often they are recycled along with paper fibers. Cradle to Cradle Certified™ inks improve the recyclability and are produced using renewable energy.

LEARN MORE AT WWW.CARLSBERG.COM/C2C

The **Cradle to Cradle Certified™** Product Standard guides designers and manufacturers through a continual improvement process that looks at a product's sustainability through five quality categories:

- Material health
- Material reutilisation
- Renewable energy and carbon management
- Water stewardship
- Social fairness

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Growth of international brands

1664 BLANC
+29%

GRIMBERGEN
+4%

TUBORG
+4%

CARLSBERG
-3%

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Income statement (1)

NET REVENUE

- DKK 32,990m
- Reported growth of 6.5%
- Price/mix +3%

GROSS PROFIT

- Organic growth of 3%
- Reported margin impacted by higher input costs and consolidation of Cambrew
  - -110bp to 49.5%

OPEX

- Organic decline of 3%
  - Opex in % of net revenue down 260bp
  - Marketing expenses flat year-on-year
- Positive impact from continued tight cost control

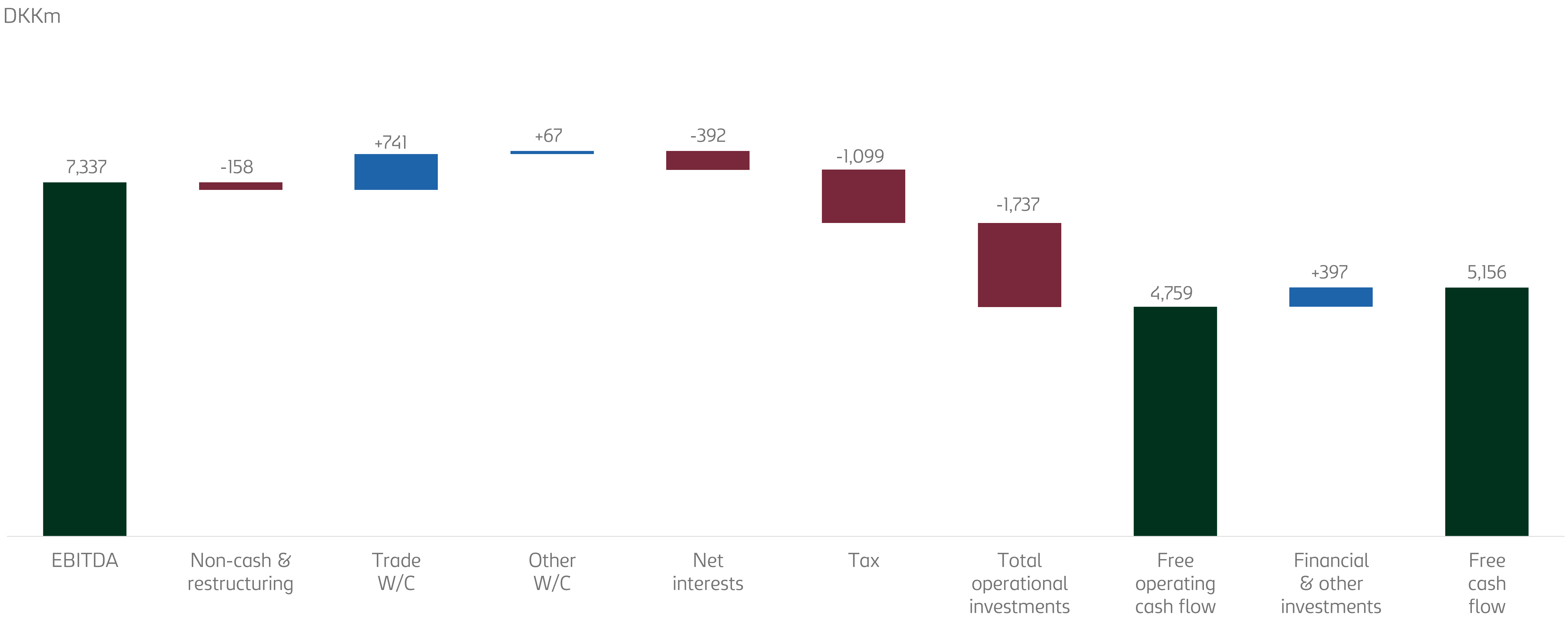
OPERATING PROFIT

- DKK 5,171m
- Organic growth of 17.7%; reported growth of 18.2%
- +160bp operating margin expansion to 15.7%

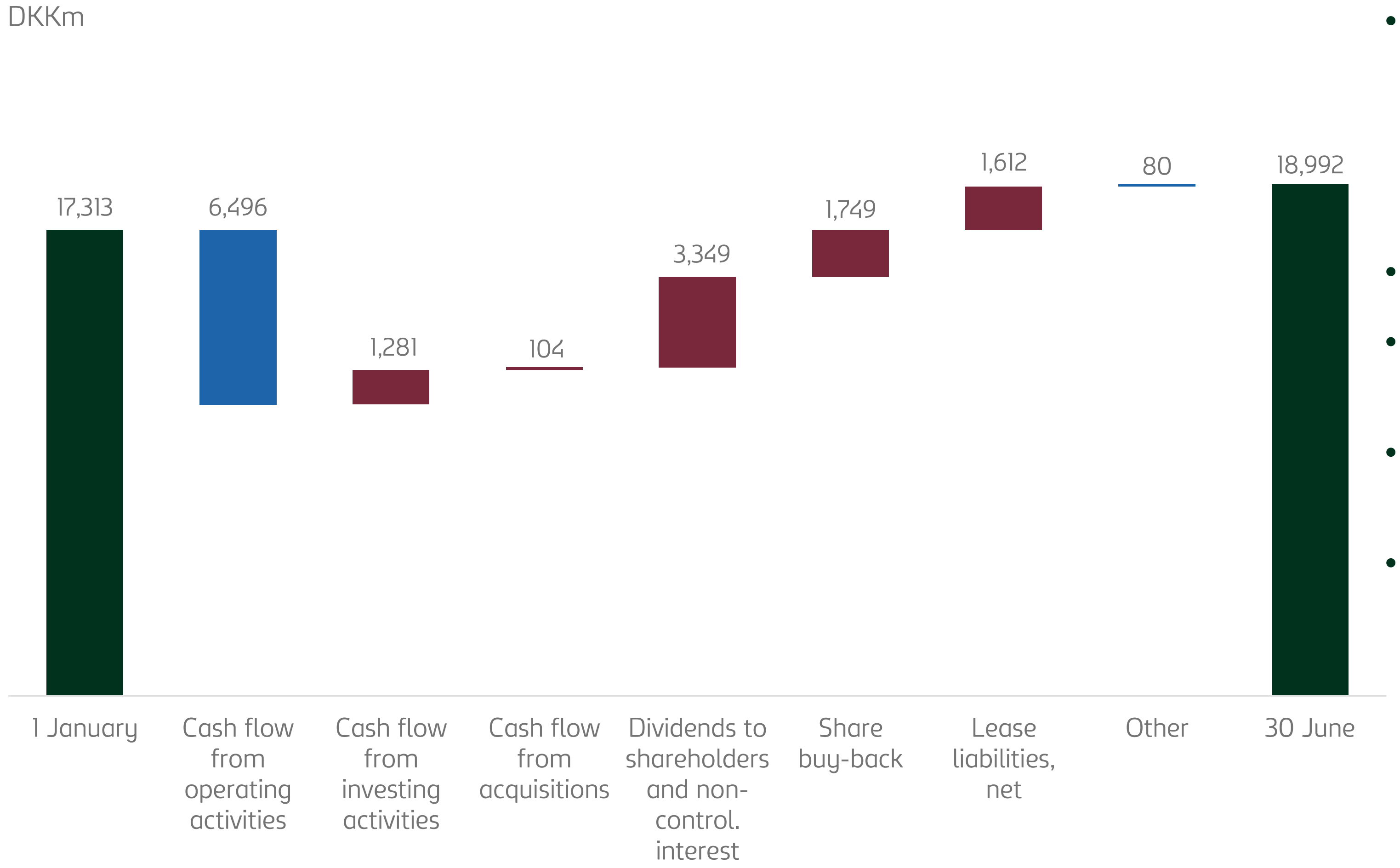
Income statement (2)

NET SPECIAL ITEMS	• DKK +133m • Impacted by sale of property in Norway and restructuring costs in Western Europe
NET FINANCIALS	• Excl. FX gains and losses, net financials of DKK -379m (2018: DKK -380m) • DKK -451m (2018: DKK -330m)
TAX	• DKK -1,310m, equivalent to an effective tax rate 27%
NON-CONTROLLING INTERESTS	• DKK 464m (2018: DKK 413m)
NET PROFIT	• Reported DKK 3,079m (2018: DKK 2,471m) • Adjusted EPS DKK 19.0 (+15.6%)

Strong cash flow



Net debt development



- Net debt of DKK 19.0bn
  - Dividends to Carlsberg shareholders and share buy-back of DKK 4.5bn
  - Impact of lease liabilities, net following implementation of IFRS 16 DKK 1.6bn
- Net debt/EBITDA 1.33x
- Issuance of 10-year EUR 400m bond in June with coupon of 0.875%
- New revolving credit facility of EUR 2bn maturing in June 2024
- Transactions in 2019
  - Disposal of former brewery site in Trondheim
  - Acquisition of minority stake in Chinese craft brewery Jing-A Brewing Co.
  - Acquisition of the remaining 1.2% shareholding of Carlsberg Ukraine, taking Group ownership to 100%

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Second tranche of share buy-back initiated

- Share buy-back programme initiated on 6 February
  - DKK 4.5bn during 12 months
  - Split into two tranches of approx. six months each
  - First tranche of DKK 2.5bn
- Share buy-back data as at 7 August
  - Value of DKK 2.5bn
  - 2,894,057 shares purchased
- Initiation of second tranche today
  - Value of DKK 2.0bn
- Programme to be carried out according to Safe Harbour Regulation
- The Carlsberg Foundation participating pro rata

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2019 outlook

- Continued focus on driving organic revenue growth while maintaining tight cost control and strict cash discipline
- **High-single-digit percentage organic growth in operating profit**

Assumptions

- A translation impact on operating profit of around DKK +100m, based on the spot rates as at 14 August
- Net finance costs (excluding FX) of around DKK 700m
- Reported effective tax rate below 28%
- Capital expenditures of around DKK 4.5bn at constant currencies

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Western Europe

- Flat organic net revenue
  - Price/mix +1% due to premiumisation and value management
  - Organic volume -0.9%, impacted by tough comps and bad weather
- Operating profit up organically by 10.3%
  - Premiumisation and value management
  - Tight cost control
  - Increased ownership of Super Bock
- +160bp improvement in operating margin

H1 m.hl / DKKm	2018	Organic	Acquisition, net	FX	2019
Total volumes	30.1	-0.9%	0.0%	-	29.9
Net revenue	17,755	0.0%	0.0%	+0.2%	17,792
Operating profit	2,473	10.3%	+1.1%	+0.2%	2,760
Operating margin	13.9%				15.5%

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Western Europe
MARKET COMMENTS

THE NORDICS
- Denmark: Good half-year on top- and bottom-line
- Sweden: Positive price/mix offsetting volume decline
- Norway: Impacted by very bad weather
- Finland: Summer campaign at major retailer drove strong volume growth but negative price/mix

FRANCE
- Flat volumes in a flat market
- Positive price/mix
- Growth of craft & speciality and alcohol-free, while mainstream Kronenbourg brand declined

SWITZERLAND
- Volumes impacted by bad weather
- Solid growth of craft & speciality and alcohol-free variants
- Positive price/mix

POLAND
- Volume decline
- Very strong price/mix
- Growth of upper-mainstream, craft & speciality, alcohol-free and Somersby

UK
- Strong price/mix
- Improved market share versus year-end 2018
- Double-digit volume decline impacted by tough comps and weather
- Carlsberg brand relaunch

OTHER MARKETS
- Volume and value growth in Germany
- Positive price/mix in the Balkans and the Baltics
- Volume decline in Italy and Greece

Asia

- 14.5% organic net revenue growth
  - Price/mix +6%
  - Organic volumes +8.5% driven by all major markets
- Operating profit up organically by 35.5%
  - Revenue growth
  - Good cost control
- 180bp improvement in operating margin

H1 m.hl / DKKm	2018	Organic	Acquisition, net	FX	2019
Total volumes	19.5	+8.5%	+8.1%	-	22.7
Net revenue	7,915	+14.5%	+7.1%	+2.0%	9,781
Operating profit	1,608	+35.5%	-3.8%	+2.9%	2,165
Operating margin	20.3%				22.1%

Asia
MARKET COMMENTS

CHINA
- 19% organic net revenue growth:
  - price/mix +10%
  - volume growth +9%
- Premium portfolio growth of +9%
- Big city expansion and good growth of local brands

INDIA
- 5% volume growth
- Q2 impacted by regulatory restrictions in connection with national elections
- Price/mix +7%, supported by price increases and lower rebates

LAOS
- High-single-digit volume growth
- Growth in all categories: beer, water soft drinks
- Positive price/mix due to price increases and brand mix

MALAYSIA
- Solid performance
- Growth of premium offerings, such as 1664 Blanc and Somersby

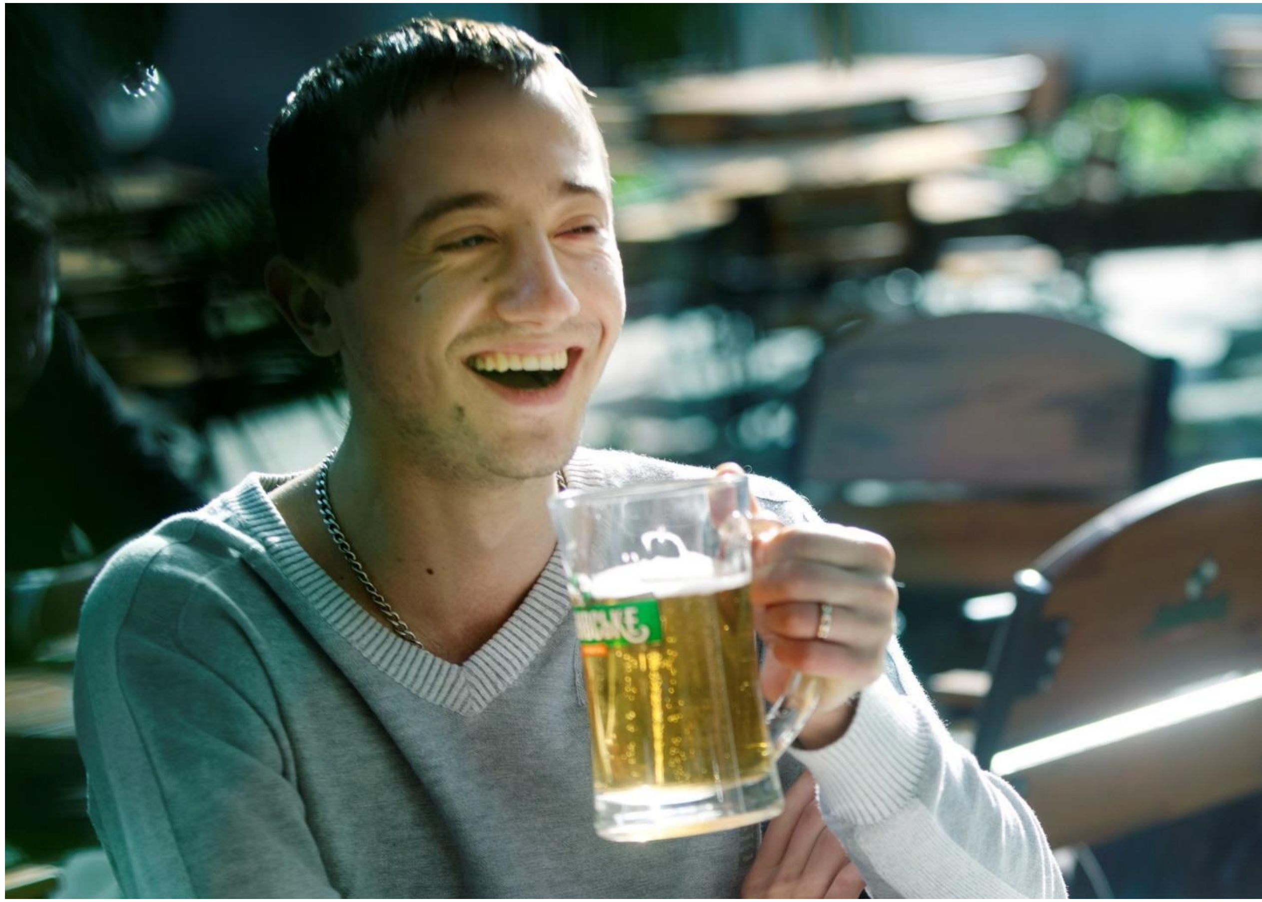
VIETNAM
- Double-digit volume growth
- Positive price/mix driven by price increases and supported brand mix
- Good growth of local brands Huda and Huda Ice Blast

CAMBODIA
- Rebuilding the business continues
- Relaunch of Angkor brand
- Strong growth of soft drinks volume offsetting lower beer volumes

Eastern Europe

- Organic growth in net revenue of 3.0%
  - Price/mix +6%, mainly driven by price in Russia; both price and mix in the other markets
  - Volume decline of 3.0%
- Organic operating profit decline of 5.1%
  - Higher cost of sales
  - Higher logistics costs
- -140bp improvement in operating margin

H1 m.hl / DKKm	2018	Organic	Acquisition, net	FX	2019
Total volumes	16.0	-3.0%	0.0%	-	15.5
Net revenue	5,273	+3.0%	0.0%	-0.4%	5,411
Operating profit	1,071	-5.1%	0.0%	+0.4%	1,020
Operating margin	20.3%				18.9%



Eastern Europe
MARKET COMMENTS

RUSSIA
- Volume decline of 3%
- Price/mix +4%
  - Price increases
  - Good growth of craft & speciality and alcohol-free brews
  - Lower presence in low-priced offerings in key accounts

UKRAINE
- High-single-digit net revenue growth
- Strong double-digit price/mix supported by significant price increases and premium growth
- Volume decline

OTHER MARKETS
- Solid volume, net revenue, earnings and market share growth in Belarus, Kazakhstan and Azerbaijan

Concluding remarks – delivering on 2019 and SAIL'22 priorities

2019 GROUP PRIORITIES	✓ Drive organic net revenue growth ✓ Maintaining tight cost control ✓ Strict cash discipline
SAIL'22 FINANCIAL PRIORITIES	✓ Organic growth in operating profit ✓ ROIC improvement ✓ Optimal capital allocation

Q&A

Disclaimer

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