



QUENCH YOUR  
CURIOSITY



Carlsberg  
Group

Q1 2024

TRADING STATEMENT

PROBABLY THE BEST BEER IN THE WORLD

# 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.

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 raw materials and packaging materials, cost of energy, production and distribution related issues, information technology failures, breach or unexpected termination of contracts, price reductions resulting from market driven price reductions, market acceptance of new products, changes in consumer preferences, launches of rival products, stipulation of fair value in the opening balance sheet of acquired entities, litigation, environmental issues and other unforeseen factors. New risk factors can 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.

# A solid start to the year

## VOLUME GROWTH<sup>1</sup>

- Growth in all three regions
- Growth in beer partly offset by decline in non-beer volume

**+2.0%**

## REVENUE/HL GROWTH<sup>1</sup>

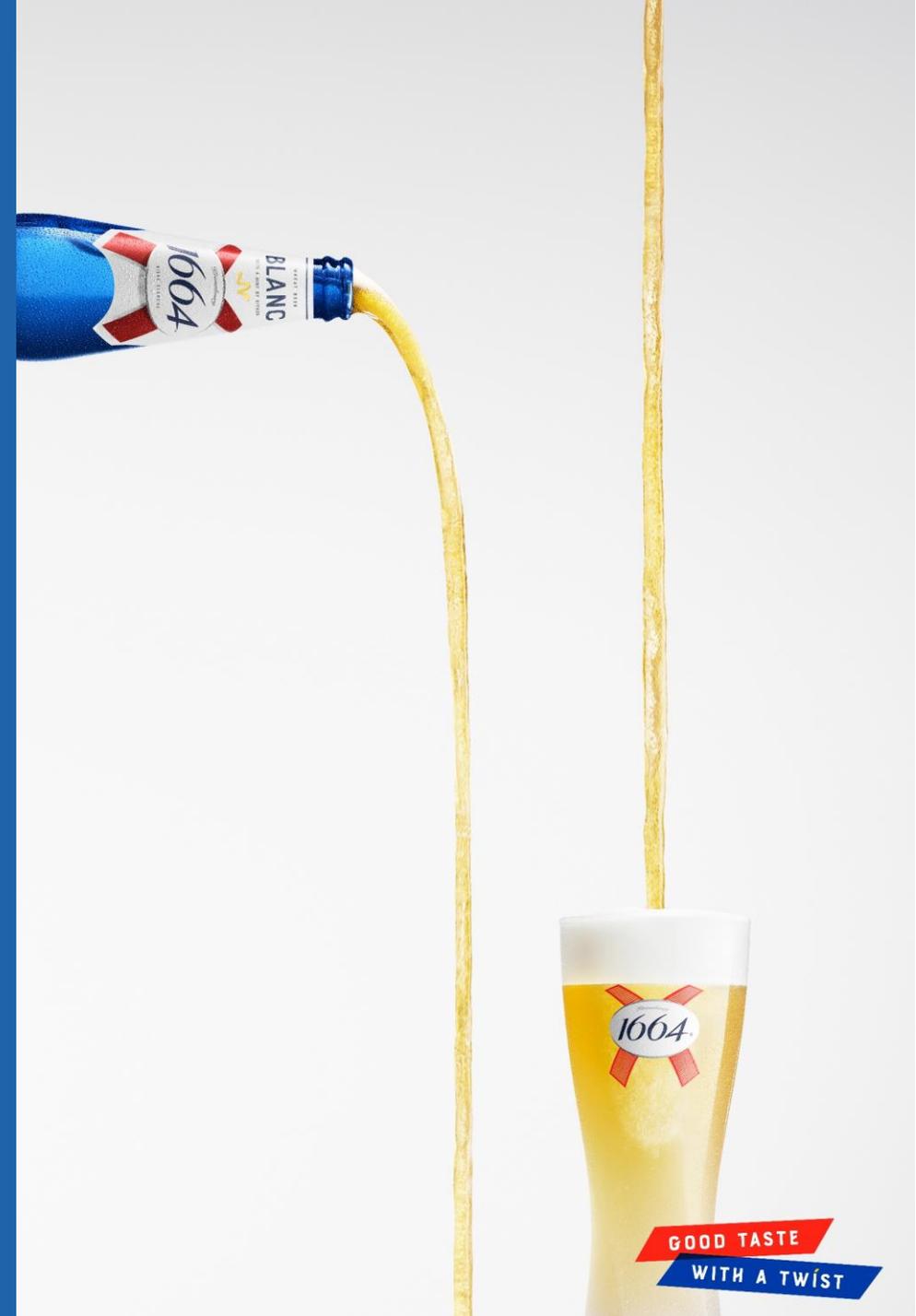
- Price increases across markets
- Positive product mix; negative country mix

**+4%**

## REVENUE GROWTH<sup>1</sup>

- Growth in all three regions

**+6.4%**



<sup>1</sup> Organic growth

# Accelerate SAIL – an update

## INVESTMENTS

- Stepping up commercial investments
  - Higher marketing investments in support of growth for premium brands across markets
  - Higher sales investments in support of increased distribution in certain Asian markets

## GROSS MARGIN

- Initiatives to restore gross margin to pre-pandemic levels within procurement, supply chain excellence and value engineering

## CULTURE

- Becoming more long-term focused
- Nurturing a growth mindset, while maintaining strong performance management and cost culture

## INCENTIVES

- Increasing weight of revenue KPI in incentive schemes



# Portfolio categories

## PREMIUM BEER



+8%

## ALCOHOL-FREE BREWS



+2%

# International brands



CARLSBERG

**+15%**



TUBORG

**+8%**



1664 BLANC

**0%**



BROOKLYN

**-1%**

# Western Europe

## THE NORDICS

- Premium volume growth in all markets except Norway
- Strong growth for alcohol-free brews
- Revenue/hl growth driven by price and mix
- Market share gain

## SWITZERLAND AND FRANCE

- Soft start to the year
- Revenue/hl improvement driven by price

## POLAND

- Volume growth driven by strong premium performance
- Market share gain in a declining market

## UK

- Volume growth supported by good growth for Carlsberg Pilsner
- Increased number of offerings and intensified competition within premium
- 1664 Blanc launched

TOTAL VOLUME<sup>1</sup>  
**+0.2%**

REVENUE/HL<sup>1</sup>  
**+5%**

REVENUE<sup>1</sup>  
**+5.1%**

<sup>1</sup> Organic growth



# Asia

## CHINA

- Beer market flat (YTD February, estimated)
- Well-executed Chinese New Year
- 5% volume growth supported by good growth for both premium and core beer

## VIETNAM

- Mid-single-digit market decline
- Continued distribution expansion
- Flat volume development, supported by strong premium growth

## LAOS

- Mid-single-digit volume growth with particularly strong growth for soft drinks portfolio
- Strong revenue/hl growth, supported by multiple price increases and positive mix

TOTAL VOLUME<sup>1</sup>

**+3.1%**

REVENUE/HL<sup>1</sup>

**+4%**

REVENUE<sup>1</sup>

**+7.6%**

<sup>1</sup> Organic growth



# Central & Eastern Europe and India

## UKRAINE

- Market impacted by the war
- Volume growth supported by premium beer and alcohol-free brews

## KAZAKHSTAN

- Volume growth in a soft market
- Strong growth of energy drinks

## INDIA

- Double-digit volume growth
- Strong growth for premium portfolio

## EXPORT AND LICENCE MARKETS

- Strong growth for Carlsberg and Tuborg
- Decline for 1664 Blanc and alcohol-free brews

TOTAL VOLUME<sup>1</sup>

**+2.2%**

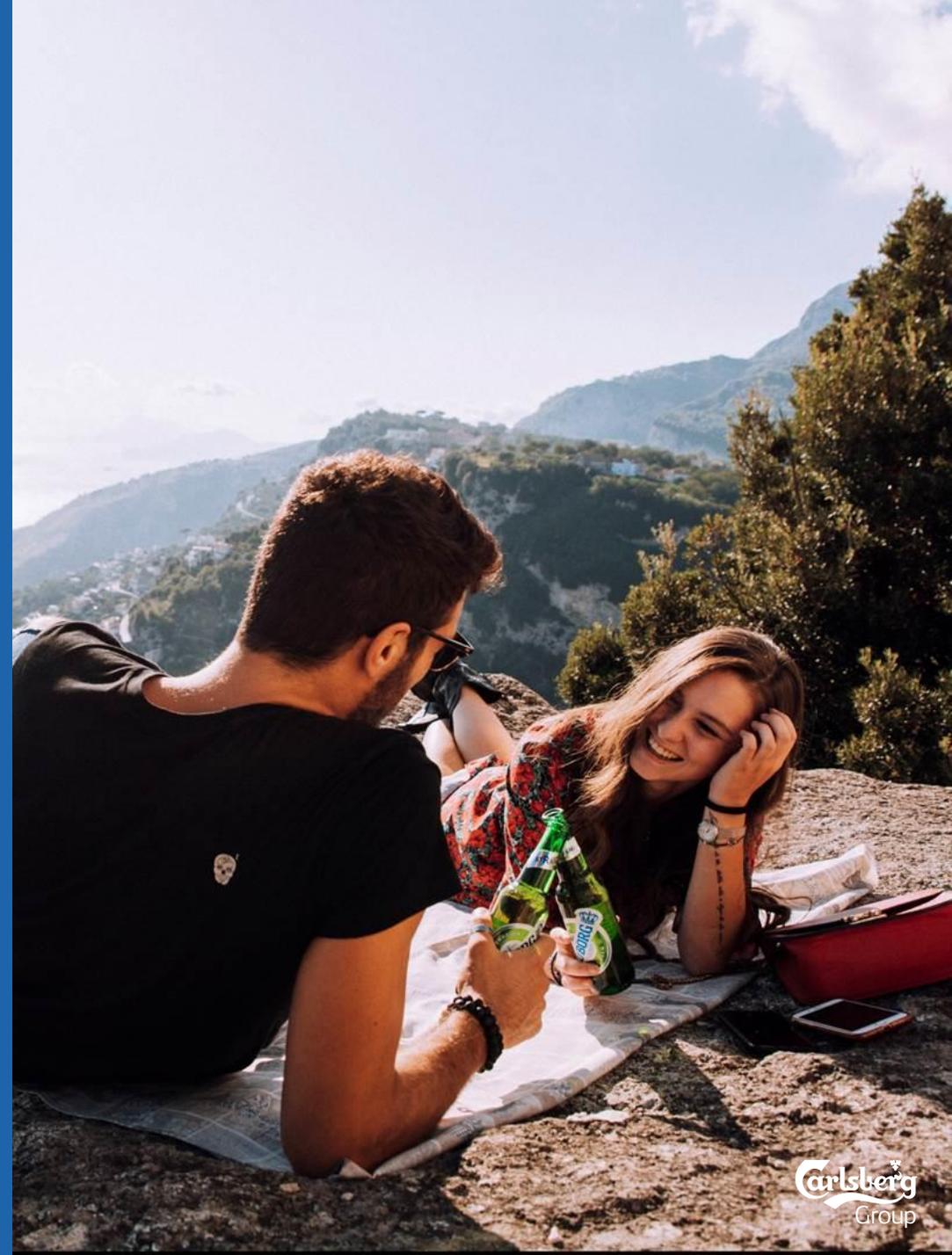
REVENUE/HL<sup>1</sup>

**+5%**

REVENUE<sup>1</sup>

**+7.3%**

<sup>1</sup> Organic growth





# 2024 earnings expectations maintained

**ORGANIC OPERATING PROFIT GROWTH OF 1-5%**

## Assumptions

- Translation impact on operating profit: around DKK -250m, based on the spot rates at 29 April
- Net finance costs (excluding FX): DKK -1.1bn
- Reported effective tax rate: around 21%
- Capital expenditures: around DKK 5.0bn

# Second quarterly share buy-back initiated

## FIRST QUARTERLY SHARE BUY-BACK

- First quarterly programme executed during 7 February - 19 April
  - DKK 1bn
  - 1,068,314 shares purchased

## SECOND QUARTERLY SHARE BUY-BACK

- Second quarterly programme of DKK 1.0bn initiated today
- Running until 9 August
- The Carlsberg Foundation participating pro rata





QUENCH YOUR  
CURIOSITY



Q&A

PROBABLY THE BEST BEER IN THE WORLD