



Q3 2024
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.

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.

Quarter impacted by challenging consumer environment

VOLUME¹

-0.2% (Q3)

+0.8% (YTD)

Good volume growth in CEE&I offset by China, France and the UK

REVENUE/ HL¹

+2% (Q3)

+2% (YTD)

Mainly driven by price increases, supported by product mix

REVENUE¹

+1.3% (Q3)

+3.0% (YTD)

Double-digit growth in CEE&I, partly offset by decline in Asia



¹ Organic growth

Results for selected portfolio categories

PREMIUM BEER



+3%
YTD

-0.5%
Q3

ALCOHOL-FREE BREWS



+6%
YTD

+6%
Q3

SOFT DRINKS



+1%
YTD

+4%
Q3

Update on Britvic and cooperation with PepsiCo

BRITVIC

On 27 August, the majority of Britvic shareholders voted in favour of the recommended offer

Final deal closure expected in Q1 2025

PEPSICO

Taking over the Pepsi bottling franchise in Kazakhstan and Kyrgyzstan from 1 January 2026

Will increase the number of our Pepsi markets from 7 to nine

Extending our long-term bottling agreements in Norway and Sweden



Western Europe

THE NORDICS

- Good volume growth
- Positive momentum for premium, AFB and soft drinks supporting revenue/hl growth

FRANCE

- Tough year for our business
- Market share decline in a declining market

UK

- Good growth for Brooklyn, Poretti and Blanc in the premium segment, and Carlsberg
- Supply chain disruption impacting Q3

POLAND

- LSD volume growth in a flat market

TOTAL VOLUME¹

+0.1%

REVENUE/HL¹

Flat

REVENUE¹

+0.1%

¹ Organic growth



Asia

CHINA

- Continued market share gain
- Market decline of ~7% in Q3, impacted by weak consumer environment and bad weather
- HSD growth for Carlsberg and DD for Wind Flower Snow Moon

VIETNAM

- Market share gain in a stabilising market
- Volume growth supported by local Huda brand and Tuborg
- Geographic expansion continued

LAOS

- Multiple price increases during the year impacting volumes
- DD growth for Pepsi and Sting, and SD growth for Carlsberg

TOTAL VOLUME¹

-5.2%

REVENUE/HL¹

+2%

REVENUE¹

-3.3%

¹ Organic growth



Central & Eastern Europe and India

INDIA

- Low-teens volume growth in Q3 and YTD
- More than 40% growth of premium Carlsberg brand
- Market share gain

TOTAL VOLUME¹

+5.2%

UKRAINE

- Continued volatile market
- Mid-teens volume growth, supported by strong growth of premium, alcohol-free brews and Beyond Beer

REVENUE/HL¹

+4%

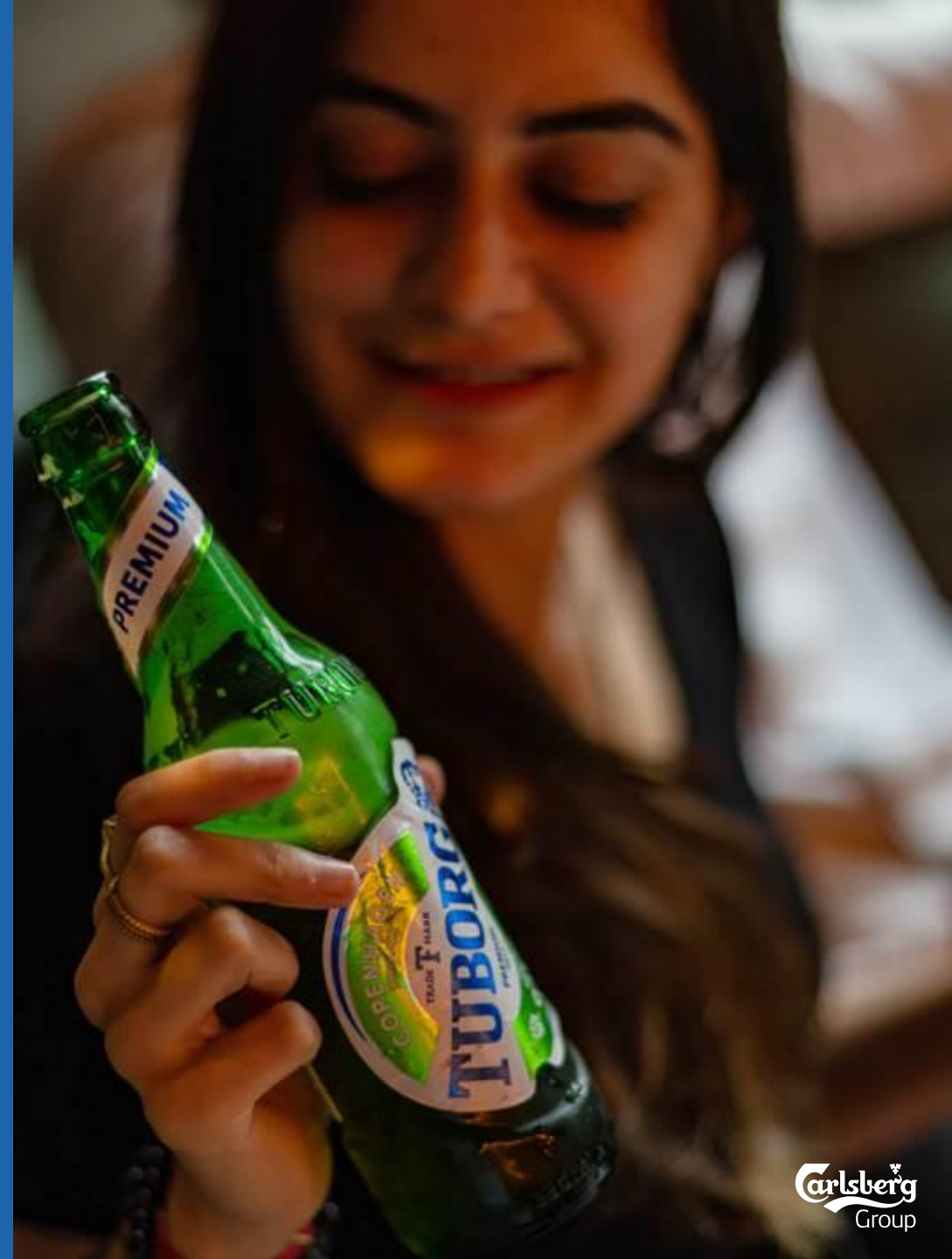
EXPORT AND LICENCE MARKETS

- LSD volume growth supported by good growth of Carlsberg and Tuborg

REVENUE¹

+9.8%

¹ Organic growth





2024 earnings expectations maintained

ORGANIC OPERATING PROFIT GROWTH¹ OF 4–6%

Assumptions

- Translation impact on operating profit: around DKK -300m, based on the spot rates at 30 October
- Net finance costs (excluding FX): DKK -1.2bn
- Reported effective tax rate: around 21%
- Capital expenditures: around DKK 5.0bn

¹ Before special items



Q&A