FY 2024 AIDE MEMOIRE

A number of events in 2023 and 2024 have an impact on the year-on-year comparison for Q4, H2 and FY 2024. These include the following items, which you may wish to consider in your modelling. Please note that the items listed below are not exhaustive and that other factors may affect the comparisons for Q4, H2 and FY 2024 versus the same period last year.

FACTORS IMPACTING COMPARATIVE FIGURES

Western Europe

At the Q3 2024 conference call, we commented on the supply chain disruption in the UK in the quarter:

"On the supply chain challenges, rather than specific numbers, we will just say we have fully recovered from them in Q3 and – but it did impact service. And we were trying to source from other Carlsberg breweries in Europe to reduce the problem, but we were not able to fully recover the volume loss. So there was an impact on both volume and market share in the quarter. But I will say, having recovered that we now see if you look in the latest four weeks, we're gaining share again and recovering and on the back of a strong portfolio that is performing well, we look forward to delivering a strong Christmas for the rest of the year and the rest of the year."

In the FY 2023 announcement, we commented on the revenue impact in the UK from taking over the Kronenbourg brand while the previous licensee still produced the brand:

"The full-year and H2 impact on revenue/hl was 1 percentage point and 2 percentage points respectively."

At the H1 2024 conference call, we commented on expected financial impact in 2025 from the loss of the San Miguel brand in the UK:

"…volume impact of about 1.8 million hectoliter and a revenue impact of DKK 1.4 billion…"

On 17 December, it was announced that Carlsberg's acquisition of Britvic had received clearance from the CMA and the European Commission. The effective date of the Scheme will be 16 January 2025. See full statement here:

https://www.carlsberggroup.com/media/lpxnwvnl/17122024-announcement-of-satisfaction-of-regulatory-conditions.pdf

At the Q3 2024 conference call, we commented on the French business:

"It has been a tough year for our French business. Following several years of growth, led by the premium segment, the beer market in France is impacted by the weak consumer environment and again, in Q3, bad weather. In addition to the impacts from the market development, our volumes have suffered due to our price increases, which seem to be at the high end compared with the market, especially the Kronenbourg red and white brand was impacted by this."

At the Q3 20234 conference call, we were asked about the Coca-Cola bottling businesses in the Nordics, and answered:

“Our relationship with Coke is good. It's been a very long-term partnership through decades. We have strong relations at all levels, and we continue to perform together. It's been – it's good performance for both – from a Coke perspective and from a Carlsberg perspective. We're very pleased with the relationship. As you know, we have long agreements in place with Coke. And therefore, we are not about to look into contracts expiring, et cetera. So we continue to plan for continued growth with Coke in those two countries. But of course, I will not start commenting on specific contract terms. I wouldn't do that for anyone – any of our partners and not for Coke either. But good relationships and continued strong growth in the coming years, I have no doubt.”

Asia

At the Q3 2024 conference call, we commented on the expected Q4 development in China:

“In terms of what we see in Q4, no, we're not seeing any changed consumer behavior. We're not seeing any improvements in the beer market as such. It's, I think, unfortunately, we'll be seeing the same trends we've been seeing in recent quarters, also in Q4 from China. But as I said, it's a smaller issue for us given that it's only 10% of our year.”

…and gave more comments on the destocking in China:

“…there was too much stock and trade across the board. And this is not just a Carlsberg thing, of course, this is a market thing that has led to destocking throughout the quarter. Which also means that it's very hard to look at the production numbers to get a clear sense of underlying consumer behavior and sell-out because of that destocking effect flowing through.”

…and the market share development:

“And if you look at this year, the market is down 5%. We are flat, which is a significant market share increase again this year. And we do expect that we can continue with that.”

Central Eastern Europe & India

At the Q3 2024 conference call we commented on India:

“India was a significant contributor to the strong results with low-teens volume growth in the quarter and the year-to-date, which translated into an improvement in market share. The Carlsberg brand, which is positioned in the premium segment in India, delivered an impressive growth of more than 40%.”

On 12 September we announced a new, sizeable PepsiCo agreement:

“The Carlsberg Group and PepsiCo, Inc. are expanding their strategic partnership with a new agreement under which Carlsberg will become the PepsiCo bottler in Kazakhstan and Kyrgyzstan from 1 January 2026.”

…and commented on the significance of this on our business in Kazakhstan:

"…more than doubling of the overall business."

COGS 2025

At the Q3 conference call, we commented on the expected COGS development for 2025:

"So it looks like there are both puts and takes and probably, we'll see COGS per hectoliter not that different from this year, but that's basically based on current spot rates, hedges, and numerous assumptions that might change"

Transactions

Please see the document 'Overview Transaction Impacts' below or under the FAQ section at the Investor Relations section on carlsberggroup.com that describes all previously communicated financial impacts from the different acquisitions, minority buy-outs and disposals in 2024:

https://www.carlsberggroup.com/investor-relations/investor-home/faq/

OUTLOOK

In the H1 2024 announcement we increased the FY outlook:

"*We are adjusting our earnings expectations for 2024 due to continued solid business performance year to date and continued cost control that compensate for the bad weather in Q2 in several markets and weak consumer sentiment in some Asian markets.*

Consequently, we now expect:

• Organic growth in operating profit of 4-6%.

Based on today's spot rates, we assume a translation impact on operating profit of around DKK -300m for 2024 (previously DKK 250m).

Financial expenses, excluding foreign exchange losses or gains, are expected to be around DKK 1.2bn (previously DKK 1.1bn). The increase is due to the purchase of the remaining 40% of Carlsberg Marston's Limited in July, the expected completion in Q4 of the acquisition of the remaining 33.33% of CSAPL and financing costs related to establishment of bridge financing facilities for the recommended offer for Britvic plc.

Other relevant assumptions are unchanged:

• Reported effective tax rate of around 21%.

• Capital expenditure of around DKK 5.0bn."

DISCLAIMER

This aide memoire 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 expectations or forecasts at the time. 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 market 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.