



Q3 2023

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.

Strong revenue/hl offsetting lower volumes

VOLUME DEVELOPMENT¹

- Western Europe impacted by weather and consumer sentiment
- Good growth in China and India
- Central & Eastern Europe impacted by war, consumer sentiment and weather

-3.0%

REVENUE/HL GROWTH¹

- Driven by price increases and supported by product mix
- Price increases offsetting cost inflation

+9%

REVENUE GROWTH¹

- Mid-single-digit growth in all three regions

+5.8%

¹ Organic growth



Results for portfolio categories

PREMIUM BEER



Flat
Q3
+1%
YTD

ALCOHOL-FREE BREWS



+6%
Q3
+2%
YTD

Western Europe

THE NORDICS

- Markets impacted by weather and flooding in Norway and Sweden
- Market share strengthened

FRANCE

- Declining market, impacted by soft consumer sentiment
- Market share slightly up

SWITZERLAND

- Good growth for alcohol-free brews
- Lower overall volumes in a soft market

POLAND

- Volumes impacted by significant price increases
- Strong growth of premium brands

UK

- Kronenbourg 1664 in our portfolio from June
- Market share strengthened

TOTAL VOLUME¹

-5.2%

REVENUE/HL¹

+13%

REVENUE¹

+7.0%

¹ Organic growth



Asia

CHINA

- Volume growth supported by increased domestic tourism
- Strong performance of local power brands, Carlsberg and Tuborg
- Market share gain in a declining market, supported by expanded distribution

INDIA

- Strong growth of premium Carlsberg brand
- Revenue/hl growth supported by price increases and favourable mix

VIETNAM

- Market share gain in a declining market
- Volume decline less than market
- Revenue/hl growth supported by price increases and mix

LAOS

- Flat volumes in a highly inflationary environment

TOTAL VOLUME¹

+1.5%

REVENUE/HL¹

+2%

REVENUE¹

+3.7%

¹ Organic growth



Central & Eastern Europe

UKRAINE

- Volumes impacted by the war and return of competition
- Strong growth of premium portfolio

SERBIA AND GREECE

- Serbia: Volume growth supported by growth of premium brands
- Greece: Flat volumes despite severe weather conditions

ITALY AND BALTICS

- Volumes impacted by weak consumer sentiment and weather

EXPORT AND LICENCE MARKETS

- Volumes impacted by the transfer of Kronenbourg 1664 to the Western Europe region

TOTAL VOLUME¹

-6.3%

REVENUE/HL¹

+14%

REVENUE¹

+6.3%

¹ Organic growth

ΚΑΤΕΡΙΝΑ ΒΡΑΝΑ

ΝΕΚΤΑΡΙΟΣ ΠΑΠΑΖΑΧΑΡΙΑΣ

ΑΛΕΞΙΑ ΚΟΥΒΕΛΑ

COOL CRIPS

ELECTRIC MAMA

WLG FEMALE STARS

SAMERA

ΠΑΝΤΟΥ ΥΠΑΡΧΕΙ ΕΝΑ

ΕΙΜΑΙ ΔΙΠΛΩ ΣΟΥ

ΝΑ ΦΤΙΑΞΕΙ ΤΗ ΧΑΡΑ ΑΠΟ ΤΗΝ ΑΡΧΗ.

ΠΑΝΤΟΥ ΥΠΑΡΧΕΙ ΕΝΑΣ ΜΥΘΟΣ

Mythos

Mythos

Carlsberg Group

Full-year earnings expectations maintained

ORGANIC OPERATING PROFIT GROWTH

+4% to +7%

FX and other assumptions

- Translation impact on operating profit: around DKK -900m, based on the spot rates at 30 October (unchanged)
- Net finance costs (excluding FX): around DKK -750m (previously DKK -700m)
- Reported effective tax rate: around 21%
- Capital expenditures: around DKK 4.5bn (previously DKK 5.0bn)

2023 OUTLOOK



Third quarterly share buy-back initiated

FIRST QUARTERLY SHARE BUY-BACK

- Executed during 27 April to 11 August
 - DKK 1bn, corresponding to 925,940 shares

SECOND QUARTERLY SHARE BUY-BACK

- Executed during 16 August to 20 October
 - DKK 1bn, corresponding to 1,057,169 shares

THIRD QUARTERLY SHARE BUY-BACK

- Quarterly buy-back amounting to DKK 1.0bn initiated thanks to strong balance sheet
- To be executed from 31 October to 26 January 2024





Q&A