

CONTINUED SOLID PROFIT DEVELOPMENT AND CASH FLOW

FINANCIAL STATEMENT AS AT 31 DECEMBER 2024

Unless otherwise stated, comments and figures in this announcement refer to the full-year performance of continuing operations. All reported figures include the impact of hyperinflation accounting in Laos.

MAJOR EVENTS

Shaping the future of Carlsberg

- Acquisition of Britvic plc, completed on 16 January 2025.
- Acquisition of Marston's plc's 40% shareholding in Carlsberg Marston's, completed on 31 July.
- Gaining full control of the businesses in India and Nepal following completion of the buyout of our partner on 29 November.
- Announcing the takeover of the Pepsi licence in Kazakhstan and Kyrgyzstan from Q1 2026.
- Disposal of the Russian business, completed on 4 December.

MODEST VOLUME GROWTH DRIVEN BY PREMIUM AND ALCOHOL-FREE BREWS

Group organic volume growth +0.4%

- Organic volume development in Western Europe -1.1%, Asia -1.0% and Central & Eastern Europe and India (CEEI) +4.0%.
- Growth categories: premium beer +2%, alcohol-free brews +6%, Beyond Beer +5% and soft drinks +1%.
- International brands: Tuborg +5%, Carlsberg +9%, 1664 Blanc +6%, Brooklyn +5% and Somersby -2%.

ORGANIC AND REPORTED REVENUE GROWTH SUPPORTED BY SOLID REVENUE/HL DEVELOPMENT

Organic revenue growth +2.4%

- Reported revenue growth of 1.9% to DKK 75,011m.
- Organic revenue/hl +2%, with all regions contributing.

SOLID ORGANIC OPERATING PROFIT GROWTH AND OPERATING MARGIN EXPANSION

Organic operating profit growth +6.0%

- Organic operating profit growth reflecting revenue growth and reported gross margin improvement of 120bp to 45.8%.
- Reported operating profit before special items growth of 2.8% to DKK 11,411m, impacted by currencies (including the impact of hyperinflation accounting in Laos of DKK -75m).
- Operating margin improvement of 10bp to 15.2% (including the impact of hyperinflation accounting in Laos of -20bp).
- Net profit of DKK 9,116m, including the reversal of impairment of DKK 2,258m from the disposal of the Russian business.
- Adjusted earnings per share for continuing operations of DKK 54.9 (+0.6%), supported by the share buy-back.
- Free operating cash flow of DKK 6,368m.
- NIBD/EBITDA 1.73x.

SIGNIFICANT CASH RETURNS TO SHAREHOLDERS

Total share buy-back and dividend payment for the year DKK 5.6bn

- The Supervisory Board will propose to the Annual General Meeting a dividend of DKK 27 per share, equal to a total dividend payout of DKK 3.6bn.

2025 EARNINGS EXPECTATIONS

- Organic operating profit growth of 1-5% (including an estimated negative impact on organic operating profit growth of 2-3 percentage points from the loss of the San Miguel brand in the UK).
- Based on the currency spot rates at 5 February, we assume a translation impact of around DKK +150m for the full year (excluding the impact of hyperinflation accounting in Laos).
- For details regarding the impact of the acquisition of Britvic, see page 8.

CEO Jacob Aarup-Andersen says: “2024 was a year of major events that will shape the future of Carlsberg. The launch and implementation of our refreshed strategy, Accelerate SAIL, with its well-defined growth levers, the acquisition of Britvic, the buyout of our partner in India and Nepal and the expanded partnership with PepsiCo in Kazakhstan and Kyrgyzstan were important milestones that will enable us to deliver long-term sustainable growth and value creation.

“Given the challenging environment in some of our major markets, which impacted the volume development, we’re satisfied with our solid 2024 results. The commitment and passion of our people and the resilience of our business enabled us to deliver top-line growth, increase commercial investments and achieve organic operating profit growth at the high end of our guidance, which we upgraded in August.

“As part of Accelerate SAIL, we launched a structured culture programme to support our long-term growth ambitions. We’re very pleased with how enthusiastically this was received by our people. That gives us confidence that, together, we’ll continue to develop the Carlsberg Group in the years to come, delivering on our growth ambitions.”

Carlsberg will present the results at a conference call today at 9.30 a.m. CET. Dial-in information and a slide deck will be available on www.carlsberggroup.com.

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KEY FIGURES AND FINANCIAL RATIOS

Key figures and financial ratios in 2022-2024 are presented for continuing operations unless otherwise stated. 2021 figures have been restated accordingly.

DKK million	2024	2023	2022	2021	2020 ¹	
Volumes (million hl)						
Beer	101.2	101.0	101.0	98.8	110.1	
Other beverages	24.5	24.1	24.4	20.4	20.0	
Income statement						
Revenue	75,011	73,585	70,265	60,097	58,541	
Gross profit	34,380	32,832	32,067	28,569	28,361	
EBITDA	15,781	15,179	15,657	14,367	14,085	
Operating profit before special items	11,411	11,105	11,470	10,129	9,699	
Special items, net	-519	-431	-784	703	-247	
Financial items, net	-905	-844	-725	-385	-411	
Profit before tax	9,987	9,830	9,961	10,447	9,041	
Income tax	-1,982	-1,859	-1,778	-2,154	-2,233	
Profit for the period, continuing operations	8,005	7,971	8,183	8,293	6,808	
Net result from discontinued operations	2,258	-47,748	-8,075	-284	-	
Profit for the period	10,263	-39,777	108	8,009	6,808	
Attributable to						
Non-controlling interests	1,147	1,011	1,171	1,163	778	
Shareholders in Carlsberg A/S (net profit)	9,116	-40,788	-1,063	6,846	6,030	
Shareholders in Carlsberg A/S (net profit), continuing operations	6,858	6,960	7,012	8,293	6,808	
Shareholders in Carlsberg A/S (net profit), continuing operations, adjusted ²	7,280	7,425	7,785	6,462	6,363	
Statement of financial position						
Total assets	113,328	111,831	115,341	126,383	118,816	
Invested capital	65,723	61,089	60,211	63,635	81,541	
Invested capital excl. goodwill	24,105	22,774	21,758	23,743	31,049	
Net interest-bearing debt (NIBD) ³	27,357	22,351	19,326	19,162	21,263	
Equity, shareholders in Carlsberg A/S	27,771	23,234	31,902	45,497	39,308	
Statement of cash flows						
Cash flow from operating activities	11,312	11,607	12,949	12,278	10,928	
Cash flow from investing activities	-1,518	-6,729	-3,065	-4,067	-5,871	
Free cash flow	9,794	4,878	9,884	8,211	5,057	
Investments						
Acquisition of property, plant and equipment, including right-of-use assets	-5,843	-4,987	-4,616	-4,319	-3,823	
Acquisition and disposal of subsidiaries, net	227	-822	-	-621	-2,409	
Financial ratios						
Gross margin	%	45.8	44.6	45.6	47.5	48.4
EBITDA margin	%	21.0	20.6	22.3	23.9	24.1
Operating margin	%	15.2	15.1	16.3	16.9	16.6
Effective tax rate	%	19.8	18.9	17.9	20.6	24.7
Return on invested capital (ROIC)	%	13.8	14.5	15.2	12.5	8.9
ROIC excl. goodwill	%	35.5	38.3	41.6	33.6	23.2
NIBD/EBITDA	x	1.73	1.47	1.23	1.37	1.51
Stock market ratios						
Earnings per share (EPS)	DKK	68.7	-299.7	-7.6	47.6	41.3
Earnings per share, continuing operations	DKK	51.7	51.1	50.1	49.6	41.3
EPS-A, continuing operations ²	DKK	54.9	54.6	55.7	44.9	43.6
Free cash flow per share (FCFPS)	DKK	73.7	35.8	70.5	61.5	34.5
Dividend per share (proposed)	DKK	27.0	27.0	27.0	24.0	22.0
Payout ratio	%	39	n.m.	n.m.	51	55
Payout ratio, adjusted ⁴	%	49	49	48	49	50
Share price (B shares)	DKK	690.0	846.8	923.2	1,129.5	975.2
Market capitalisation	DKKm	95,313	122,775	133,594	163,149	142,676
Number of issued shares at year-end	1,000	134,257	137,357	141,857	145,257	148,157
Number of shares at year-end, excl. treasury shares	1,000	132,079	134,114	137,341	141,892	145,102
Weighted average number of shares, excl. treasury shares	1,000	132,626	136,089	139,835	143,848	146,104

¹ Comparative figures for 2020 include the result from the discontinued operation in Russia.

² Adjusted for special items after tax.

³ Comparative figures for 2021 have not been restated.

⁴ Proposed dividend on number of shares at year-end as a percentage of net profit adjusted for special items after tax, and in 2022-2024 also adjusted for net result from the discontinued operation in Russia.

Please refer to section 9.2 General accounting policies in the consolidated financial statements for definition and calculation of key figures and ratios.

SHAPING OUR FUTURE

2024 was a year in which we achieved significant milestones that will shape the future of the Carlsberg Group. Based on a strong foundation, we announced our updated strategy, Accelerate SAIL, with clear priorities for where and how we will grow the business.

In addition, we made several major structural changes that we believe will set up our business to capture growth opportunities from a regional perspective – in both Asian and European markets – and from a category perspective – in both beer and soft drinks.

Accelerate SAIL launched with more ambitious growth ambitions

Accelerate SAIL was launched in February 2024. It sets clear priorities for selected growth drivers within our portfolio, geographies and capabilities, and for how we want to improve supply chain efficiency, develop a growth culture and continue our well-embedded cost focus.

With Accelerate SAIL, we are making a clear commitment to support our business and drive compounding earnings growth. This includes gradually restoring gross margins to pre-COVID levels in order to fund investments in marketing and sales, capability building, and digital tools and systems.

Consequently, we raised our long-term organic growth ambitions for revenue and operating profit:

- Organic revenue growth of 4-6% CAGR.
- Organic operating profit growth ahead of revenue growth.

Britvic plc acquisition will support growth ambitions and step-change our UK business

The GBP 3.3bn acquisition of Britvic plc was approved by the competition authorities in December 2024, and the transaction was completed on 16 January 2025.

The acquisition is attractive for Carlsberg strategically, operationally and financially. It almost doubles our soft drinks exposure, from 16% of total volumes in 2024 to around 30%, and supports our Accelerate SAIL growth ambitions.

While beer remains our core business, we are increasing our exposure to structurally growing non-alcoholic categories in markets where we can leverage scale and route to market to deliver strong long-term operational and financial performance as well as value creation.

We are step-changing our business in the UK, creating a single, integrated company, applying the same operating model that we have successfully set up in other markets with commercial and synergistic benefits. By integrating our two businesses fully throughout the value chain, we will leverage scale and deliver strong operational and financial performance.

The acquisition makes the combined business one of the leading beverage companies in the UK and the largest with a combined beer and soft drinks portfolio.

We remain committed to delivering annual synergies of GBP 100m, GBP 80m of which is expected to be realised by 2027 and the remaining GBP 20m by 2029. Of the GBP 100m synergies, we expect a full-year impact of around 10-15% in 2025, around 30-40% in 2026, around 30-40% in 2027 and around 20% in 2028/29.

Our expectations of integration costs of GBP 83m remain unchanged. The majority of the costs will be included in special items, and we expect phasing of the integration costs to be around 50% in 2025, around 20% in 2026, around 20% in 2027 and around 10% in 2028/29.

Strengthening and expanding our partnership with PepsiCo

Soft drinks has been an integrated and highly value-accretive part of our business in several markets for more than 30 years, and we have good, long-standing bottling relationships with The Coca-Cola Company and PepsiCo.

The acquisition of Britvic plc has further strengthened our partnership with PepsiCo, making Carlsberg its largest bottler in Europe and one of the largest worldwide.

In August, we entered into a bottling agreement with PepsiCo for Kazakhstan and Kyrgyzstan as of Q1 2026. The agreement will double our business in Kazakhstan, putting the market among the Group's top 10 markets.

On taking over the licence in these two markets, we will have a fully integrated total beverage and bottling business in 11 markets.

Achieving full control of the businesses in India and Nepal

We concluded the purchase of our partner's 33.33% shareholding in Carlsberg South Asia Pte Ltd (CSAPL), the holding company of our Indian and Nepalese businesses. As a result, we gained full control of both businesses. The transaction was completed on 29 November.

India and Nepal offer appealing long-term growth opportunities. One of our designated growth markets in Accelerate SAIL, India is a particularly interesting market due to the overall market growth opportunities and our current market position. To capture long-term growth opportunities in this exciting beer market, we intend to accelerate investments in the coming years.

Selling the Russian business

On 3 December, we announced the disposal of our Russian business, Baltika Breweries. The transaction was carried out by means of a management buyout by two people holding leading positions in the company.

As part of the agreement, the parties settled all outstanding legal disputes, including IP rights issues, while Carlsberg received a cash consideration of approximately DKK 2.3bn and retained 100% ownership of Carlsberg Kazakhstan and Carlsberg Azerbaijan.

The sale marked the end of more than 25 years' presence in Russia for Carlsberg.

Other transactions

In January, the Carlsberg Group and the Danish craft brewer Mikkeller established a sales and distribution agreement for the Danish market. As part of the agreement, Carlsberg acquired a 20% stake in Mikkeller.

In June, we announced a strategic partnership between Brasserie du Pays Flamand and our French business, Brasseries Kronenbourg, aimed at accelerating the roll-out of the Anosteké brand in France. As part of the agreement, we acquired a non-controlling stake in Brasserie du Pays Flamand.

On 31 July, we completed the acquisition of the remaining 40% of Carlsberg Marston's Brewing Company from Marston's plc at a price of GBP 206m, giving us 100% ownership of our UK business.

GOOD RESULTS FOR ALL KEY GROWTH CATEGORIES

The Group delivered good results despite the challenging environment in many markets. In the first year of Accelerate SAIL, it was encouraging to see overall positive development for all key growth categories, including soft drinks, offsetting the small decline in mainstream core beer.

Portfolio

Premium portfolio

Our portfolio of international and local premium brands grew by 2%, supported by very strong growth in CEEI. We saw strong growth for Carlsberg, Tuborg, 1664 Blanc and Brooklyn.

Premium Carlsberg volumes were up by 19%, while total Carlsberg volumes were up by 9%. Strong premium growth in CEEI and Asia was driven by growth in most markets in the two regions, with particularly strong growth in markets such as China, Vietnam, India, Ukraine and Kazakhstan. The mainstream volume growth of the Carlsberg brand was due in particular to good performance in the UK and Malaysia.

Total Tuborg volumes were up by 5%, with premium volume growth of 3%. We saw strong volume growth in markets such as Vietnam, India, Turkey, Ukraine and Italy.

1664 Blanc grew by 6%, supported by good growth in Western Europe in markets such as the UK, Switzerland, Poland and Germany, and in most markets in CEEI. We continued to expand geographically and launched 1664 Blanc in India in December. In Asia, strong volume growth in Vietnam and Malaysia was insufficient to offset lower volumes in China.

Alcohol-free brews

Total alcohol-free brews grew by 6%. Growth was broad based across most markets in Western Europe and CEEI with particularly strong growth in markets such as Norway, Finland, Poland, Ukraine, Greece and Croatia. We saw good growth for many alcohol-free line extensions of brands such as Carlsberg, Tuborg, Lvivske and Zatecky.

Mainstream core beer

The large mainstream core beer portfolio provides scale and a solid backbone for our local businesses. Volumes declined slightly by 1%, impacted by bad weather in many markets during the summer season, particularly in Western Europe and Asia. Mainstream core beer grew in CEEI, supported by growth of brands such as Xirdalan in Azerbaijan, Mythos in Greece and Pan in Croatia.

Beyond Beer

Beyond Beer volumes grew by 5%, with broad-based growth of Garage in CEEI, Finland and Poland, and Wind Flower Snow Moon in China, offsetting the 2% decline of Somersby.

Soft drinks

Our soft drinks portfolio grew by 1%, impacted by the loss of the Schweppes brand in Switzerland. We saw particularly good growth for the Pepsi brand, for our energy drinks brands Battery and Flash Up, and for own local soft drinks brands such as Tuborg Squash in Denmark.

CONTINUING TOWARDS ZERO AND BEYOND

Our ESG programme, Together Towards ZERO and Beyond, is an integrated part of Accelerate SAIL. We have bold ambitions – from targeting a net ZERO value chain and sourcing all raw materials from regenerative agricultural practices by 2040 to achieving a water usage efficiency of 1.7 hl/hl and replenishing all the water we consume at our breweries in areas with high water risk by 2030.

In 2024, we made solid progress on our ZERO Carbon Footprint targets, reducing relative carbon emissions across our value chain by 3% since 2022.

Our commitment to water replenishment is starting to yield results, with 16% of the water consumed at our breweries in high-risk areas replenished through off-site community projects in 2024. This progress was supported by the establishment of new projects in four high-risk locations (three in China and one in Laos) and expanding projects in another four high-risk locations in Cambodia and India.

We also saw our regenerative farming pilots almost doubling the amount of barley grown with some regenerative principles from about 6,000 tonnes to nearly 12,000 tonnes in 2024. The numbers are still modest, but the foundational work done this year will set us up for success in the coming years.

SHAREHOLDER VALUE

The Supervisory Board will recommend to the Annual General Meeting a dividend per share of DKK 27.0 (2023: DKK 27.0). This equals a payout ratio of 49%.

Share buy-backs are an important tool for the Group to return excess capital to shareholders. In 2024, the share buy-back amounted to DKK 2.0bn. As a result of the Britvic plc acquisition, the 2024 share buy-back programme was terminated on 8 July, as the Group will focus on financial deleveraging as quickly as possible.

CHANGES TO THE EXECUTIVE COMMITTEE

During 2024, we strengthened our Executive Committee to align our top management team with the priorities and ambitions of Accelerate SAIL.

In June, Esther Wu, then Vice President, Integrated Information Technology in the Asia region, was appointed Chief Information Officer.

In August, Yves Briantais joined Carlsberg as Chief Marketing Officer from a global Executive Vice President position at Colgate-Palmolive, and Susanne Skippari joined the Group as Chief Human Resources Officer from a position as Executive Vice President, People and Communications and member of the Executive Board at Kone.

In September, Søren Brinck, then Executive Vice President (EVP), Group Commercial and Strategy, took over responsibility for the Western Europe region following the retirement of Graham Fewkes. Anders Røed, then Managing Director of Brasseries Kronenbourg, our French business, was appointed Chief Strategy and Commercial Officer.

At the end of the year, Lars Lehmann, EVP, Central & Eastern Europe and India left the Group to pursue a CEO role in another company. Lars will be replaced by Nikos Kalaitzidakis no later than March 2025.

2025 EARNINGS EXPECTATIONS

For 2025, we are expecting a relatively stable consumer environment, although uncertainty related to consumer sentiment in both Asia and Europe remains.

For the business excluding Britvic, we expect a moderate increase in our total cost base due to slightly higher marketing investments and investments in capability building and technology, while we expect a flattish development in cost of sales/hl.

The organic development in volumes, revenue and operating profit will be impacted by the loss of the San Miguel brand in the UK as of 31 December 2024, with an estimated negative impact of 2-3 percentage points on organic operating profit growth for the Group (included in the earnings expectations).

Consequently, our earnings expectations for 2025 are:

- Organic operating profit growth of 1-5%.

Based on the currency spot rates at 5 February, we assume a translation impact of around DKK +150m for 2025. The currency impact does not include the impact of hyperinflation accounting in Laos or the currency impact on profits in Britvic, as the latter will be included in the acquisition impact in 2025.

Expectations for Britvic

Britvic has been consolidated into Carlsberg's financial statements as of 16 January 2025.

Having owned the business for only three weeks, we are still in the process of assessing the commercial and financial details of the company in terms of historical performance and plans for the future. Our current assessment is that the commercial and financial situation is in line with our expectations, giving us confidence in the business case on which we based our offer.

For the full-year ending 30 September 2024, Britvic plc reported an adjusted operating profit of GBP 250m. We currently assume a similar level in 2025, driven by underlying business growth and initial cost synergies offset by items such as additional commercial investments, write-offs, accounting differences and impact of purchase price allocation adjustments.

Other relevant assumptions

Other relevant assumptions, including the impact of the Britvic acquisition, are:

- Financial expenses, excluding foreign exchange losses or gains, of DKK 2.6-2.7bn. The increase compared with 2024 is due to higher financial leverage as a result of the acquisition of Britvic plc and the buyout of the partner in CSAPL.
- Reported effective tax rate of around 23%. The increase compared with previous years is due to the acquisition of Britvic plc and deferred tax deductibility of the acquisition-related interest expenses.
- Capital expenditure of around DKK 7-8bn (including estimated capital expenditure for Britvic), impacted by the construction of a soft drinks bottling facility in Kazakhstan ahead of the takeover of the Pepsi licence in 2026.

Forward-looking statements

Forward-looking statements are subject to risks and uncertainties that could cause the Group's actual results to differ materially from those expressed in the forward-looking statements. Accordingly, forward-looking statements should not be relied on as a prediction of actual results. Please see page 20 for the full forward-looking statements disclaimer.

GROUP FINANCIAL REVIEW

	2023	Change			2024	Change Reported
		Organic	Acq., net	FX		
FY						
Volumes (million hl)						
Beer	101.0	0.2%	0.0%	-	101.2	0.2%
Other beverages	24.1	1.6%	0.0%	-	24.5	1.6%
Total volume	125.1	0.4%	0.1%	-	125.7	0.5%
DKK million						
Revenue	73,585	2.4%	0.2%	-0.7%	75,011	1.9%
Operating profit	11,105	6.0%	-0.1%	-3.1%	11,411	2.8%
Operating margin (%)	15.1				15.2	10bp
H2						
Volumes (million hl)						
Beer	48.6	-1.7%	0.1%	-	47.8	-1.6%
Other beverages	11.7	3.8%	0.1%	-	12.2	3.9%
Total volume	60.3	-0.6%	0.1%	-	60.0	-0.5%
DKK million						
Revenue	35,797	0.7%	0.2%	0.2%	36,208	1.1%
Operating profit	4,833	7.6%	-0.2%	-1.3%	5,127	6.1%
Operating margin (%)	13.5				14.2	70bp

Beer volumes grew organically by 0.2% due to solid growth in CEEI that more than offset a decline in Western Europe and Asia. Other beverage volumes grew organically by 1.6%, mainly driven by carbonated soft drinks in Sweden, Finland and Laos, energy drinks in CEEI and Beyond Beer products in China and Ukraine.

Revenue grew organically by 2.4% as a result of revenue/hl growth of 2% and organic volume growth of 0.4%. Reported revenue grew by 1.9% with a negative currency impact from China, Ukraine and Laos (including the impact of hyperinflation accounting), partly offset by a small net acquisition impact of Waterloo Brewing in Canada and Jing-A in China.

Gross profit/hl increased organically by 5%. The improvement was due to the higher revenue/hl and a 1% decline in cost of sales/hl thanks to efficiency improvements, a positive country mix and slightly lower commodity prices, the combination of which more than offset continued salary inflation, higher packaging costs and increasing environmental fees. Gross profit increased organically by 5.9%. The reported gross margin was 45.8% (+120bp).

We maintained our focus on costs, supporting our efforts to offset inflation and increase growth investments in brands and commercial activities. Marketing investments grew organically and in reported terms by 6%. As a percentage of revenue, reported marketing investments increased to 8.7% (+30bp). Total reported operating expenses increased by 5.3%, impacted by higher logistics costs, higher sales expenses, mainly in Asia, and higher commercial IT investments.

Other operating activities declined by DKK 86m. Profit from associates increased by DKK 35m, mainly due to the good performance of Super Bock in Portugal.

Operating profit before depreciation, amortisation and impairment losses (EBITDA) grew organically by 5.4% and by 4.0% in reported terms to DKK 15,781m (including the impact of hyperinflation accounting in Laos of DKK +87m).

Operating profit/hl increased organically by 5%. Total operating profit grew organically by 6.0%, with positive contributions from all three regions. The reported operating profit before special items grew by 2.8%, particularly impacted by the hyperinflation accounting in Laos, amounting to DKK -75m, and the weakening of the Laotian, Ukrainian and Chinese currencies. The reported operating margin improved by 10bp to 15.2%, mainly because of the improved gross margin, which more than offset higher commercial investments.

Reported net profit amounted to DKK 9,116m, positively impacted by reversal of impairment recognised in prior years of DKK 2,258m on the disposal of the Russian business.

Adjusted net profit, continuing operations (adjusted for special items after tax), was in particular impacted by higher net interest expenses and declined by 2.0% to DKK 7,280m. Supported by the share buy-back, adjusted earnings per share, continuing operations, increased by 0.6% to DKK 54.9.

Free operating cash flow was DKK 6,368m, with a positive impact coming from the higher EBITDA and impact of change in trade working capital (TWC), offset by higher net interest paid, impact of change in other working capital and capital expenditure (CapEx). TWC/revenue was -20.7% (2023: -20.3%).

ROIC was 13.8% (2023: 14.5%), mainly impacted by the step acquisition in Nepal and hyperinflation accounting, the latter reducing ROIC by 70bp. ROIC excluding goodwill was 35.5% (2023: 38.3%).

Net interest-bearing debt was DKK 27.4bn. This was an increase of DKK 5.0bn, mainly due to the above-mentioned acquisitions. Net interest-bearing debt/EBITDA was 1.73x (2023: 1.47x).

Total cash returns to shareholders amounted to DKK 5.6bn, comprising share buy-backs of DKK 2.0bn and dividends to shareholders of DKK 3.6bn.

REGIONAL PERFORMANCE

WESTERN EUROPE

	2023	Change			2024	Change Reported
		Organic	Acq., net	FX		
FY						
Volumes (million hl)						
Beer	28.7	-1.8%	0.0%	-	28.1	-1.8%
Other beverages	14.7	0.3%	0.0%	-	14.8	0.3%
Total	43.4	-1.1%	0.0%	-	42.9	-1.1%
DKK million						
Revenue	37,317	0.9%	0.0%	1.1%	38,081	2.0%
Operating profit	4,975	5.2%	0.0%	0.8%	5,274	6.0%
Operating margin (%)	13.3				13.9	60bp
H2						
Volumes (million hl)						
Beer	14.4	-2.3%	0.0%	-	14.0	-2.3%
Other beverages	7.4	2.8%	0.0%	-	7.6	2.8%
Total	21.8	-0.6%	0.0%	-	21.6	-0.6%
DKK million						
Revenue	18,935	0.4%	0.0%	1.1%	19,219	1.5%
Operating profit	2,424	9.6%	0.0%	0.8%	2,676	10.4%
Operating margin (%)	12.8				13.9	110bp

Western Europe delivered solid financial results despite volumes being impacted by continued weak consumer sentiment and supply chain issues in a couple of markets.

Consequently, beer volumes declined organically by 1.8%. Other beverage volumes grew by 0.3% thanks to growth of the soft drinks businesses in the Nordics, offset by lower volumes in Switzerland. Consequently, total volume development was -1.1%.

Revenue/hl improved organically by 2% despite the headwind of approximately 1 percentage point caused by the inclusion of excise duties on the Kronenbourg 1664 brand in the UK last year. The growth in revenue/hl was mainly due to price increases. Organic revenue growth was 0.9%, while reported growth was 2.0%, positively impacted mainly by the appreciation of the British, Polish and Swiss currencies.

Organic operating profit growth was 5.2% thanks to the positive revenue/hl development and gross margin improvement, which more than offset increased commercial investments. The reported operating profit growth of 6.0% was positively impacted by currencies. The operating margin strengthened by 60bp to 13.9%.

The Nordics

In Denmark, we strengthened our market share, driven by good performance in mainstream and growth of premium brands such as Jacobsen and Brooklyn. We continued to see solid growth of our alcohol-free brews.

Our Swedish business had a very good year, delivering solid volume growth for both beer and soft drinks. We saw good growth for our premium brands such as Eriksberg, 1664 Blanc and Brooklyn. We strengthened our market share in soft drinks thanks to strong results for Pepsi Max, making it the largest non-sugar cola brand in the market.

Our business in Norway had a challenging start to the year. Volumes for the year were flat, with growth for premium and alcohol-free brews offset by lower mainstream volumes.

It was a strong year in Finland, with mid-single-digit volume growth, driven by growth in most categories. We saw particularly strong results for our premium portfolio, which delivered high-single-digit volume growth, and for alcohol-free brews, which grew by high teens.

Switzerland

Our beer market share in Switzerland was stable, while the overall market declined by a low-single-digit percentage due to the weak consumer sentiment and bad weather. We relaunched 1664 Blanc in Q1 and saw very strong performance for the brand. Pepsi Max delivered good growth, but total soft drinks volumes were impacted by the loss of the Schweppes brand at the beginning of 2024.

Poland

Our business in Poland stabilised in 2024, seeing flat market share in a market that declined by a low-single-digit percentage. We saw very good performance for alcohol-free brews and Beyond Beer, while beer volumes developed in line with the market.

France

It was a difficult year for our French business. The market was impacted by weak consumer sentiment and bad weather in Q2 and Q3. In addition, our volumes were impacted by our pricing actions, which were ahead of the overall market. Consequently, we lost market share, particularly in the mainstream segment.

UK

It was a very busy year for our UK business, with the Britvic plc acquisition, the buyout of our partner, the notification in July concerning the loss of the San Miguel brand from January 2025 and an incident at one of our breweries in Q3. Despite these events, the business performed well, delivering flat volumes in a slightly declining market. The Carlsberg brand grew by mid-single-digit percentages, significantly improving the brand's market share. In the premium segment, Poretti and Brooklyn delivered double-digit growth rates, and we also saw good results for 1664 Blanc, which was launched in April.

ASIA

	2023	Change			2024	Change Reported
		Organic	Acq., net	FX		
FY						
Volumes (million hl)						
Beer	39.1	-1.3%	0.0%	-	38.6	-1.3%
Other beverages	5.9	1.2%	0.0%	-	6.0	1.2%
Total	45.0	-1.0%	0.1%	-	44.6	-0.9%
DKK million						
Revenue	20,780	1.0%	0.3%	-2.8%	20,466	-1.5%
Operating profit	4,586	7.9%	-0.2%	-6.7%	4,632	1.0%
Operating margin (%)	22.1				22.6	50bp
H2						
Volumes (million hl)						
Beer	17.1	-6.1%	0.0%	-	16.1	-6.1%
Other beverages	2.5	5.6%	0.0%	-	2.7	5.6%
Total	19.6	-4.6%	0.0%	-	18.8	-4.6%
DKK million						
Revenue	8,996	-3.8%	0.2%	1.2%	8,783	-2.4%
Operating profit	1,695	12.4%	-0.4%	-2.0%	1,865	10.0%
Operating margin (%)	18.8				21.2	240bp

Our Asia performance was impacted by the challenging consumer environment in China. Beer volumes declined organically by 1.3%, mainly due to a soft H2 in China. Other beverage volumes grew organically by 1.2% thanks to strong growth in Laos, partly offset by weak energy drinks volumes in Cambodia.

Organic revenue growth was 1.0%. Revenue/hl grew organically by 2%, supported by price increases, particularly in Laos due to the high inflation, and a positive product mix. Reported revenue declined by 1.5% due to a negative currency impact, notably from the Laotian, Chinese and Vietnamese currencies.

Operating profit increased organically by 7.9%, positively impacted by the revenue/hl growth and the gross margin improvement. The currency impact was -6.7%, of which approximately 2% related to the impact of hyperinflation accounting in Laos. Reported operating profit improved by 1.0%.

China

The Chinese beer market declined by an estimated 4% due to a weak consumer environment and bad weather during the peak season. We maintained our positive market share trajectory, gaining an estimated 30bp market share. Our volumes declined by 1%, with continued growth in the big cities offset by lower volumes in the western provinces. Revenue/hl was slightly negative, as stable pricing was offset by a negative channel mix. Although premium volumes grew slightly, the channel mix had a negative impact on mix within our premium portfolio. The premium Carlsberg and Wind Flower Snow Moon brands saw strong growth, while the super-premium 1664 Blanc declined, impacted by the weak nightlife channel. Tuborg delivered modest growth.

Vietnam

The Vietnamese market was flat for the full year, and our volumes were also flat. We continued to see solid growth of our premium brands – Tuborg, 1664 Blanc and Carlsberg – as we expanded outside our central stronghold. The mainstream brand, Huda, declined slightly in its stronghold in the central part of the country due to a challenging Q4 during which the region was impacted by bad weather and weak consumer offtake.

Laos and Cambodia

In Laos, our volumes grew by a low-single-digit percentage, reaching an all-time high in excess of 8m hl despite the macro environment and several price increases during the year due to significant inflationary pressure. The volume growth was mainly driven by soft drinks and bottled water, but we also saw good growth for premium, led by Carlsberg, albeit from a small base.

In Cambodia, our beer business delivered solid volume growth, driven by the Angkor beer brand. Total volumes declined due to the very soft volume development of the energy drinks business, particularly in H1.

Malaysia and Singapore

We delivered solid performance in Malaysia, with strong growth for both the Carlsberg and 1664 Blanc brands. In Singapore, our mainstream and Beyond Beer volumes grew, while premium volumes were impacted by the loss of a partner brand.

CENTRAL & EASTERN EUROPE AND INDIA

	2023	Change			2024	Change Reported
		Organic	Acq., net	FX		
FY						
Volumes (million hl)						
Beer	33.2	3.6%	0.2%	-	34.5	3.8%
Other beverages	3.5	7.7%	0.1%	-	3.7	7.8%
Total	36.7	4.0%	0.2%	-	38.2	4.2%
DKK million						
Revenue	15,467	7.8%	0.9%	-2.3%	16,454	6.4%
Operating profit	2,846	9.6%	-0.1%	-2.7%	3,039	6.8%
Operating margin (%)	18.4				18.5	10bp
H2						
Volumes (million hl)						
Beer	17.1	3.2%	0.3%	-	17.7	3.5%
Other beverages	1.8	5.5%	0.0%	-	1.9	5.5%
Total	18.9	3.4%	0.3%	-	19.6	3.7%
DKK million						
Revenue	7,851	6.9%	0.4%	-2.9%	8,200	4.4%
Operating profit	1,418	5.0%	-0.3%	-3.4%	1,438	1.3%
Operating margin (%)	18.1				17.5	-60bp

Central & Eastern Europe and India delivered a strong set of results. Beer volumes grew organically by 3.6% as a result of growth in most markets. Other beverage volumes grew organically by 7.7%, mainly due to growth of energy drinks in the eastern European part of the region.

Organic revenue growth was 7.8%. Revenue/hl grew by 4% thanks to price increases in all markets and a very positive product mix with mid-teens growth for our premium portfolio.

Operating profit grew organically by 9.6% as a result of revenue growth and gross margin expansion, which more than compensated for higher commercial investments. Reported operating profit grew by 6.8%, mainly impacted by depreciation of the Eastern European currencies. The operating margin was 18.5%, a 10bp improvement.

Ukraine

In Ukraine, we saw an increasingly difficult environment, particularly in the latter part of the year, when a growing number of attacks caused electricity shortages and less traffic in traditional trade and on-trade outlets. Despite this challenging environment, our local team delivered strong results, achieving high-single-digit volume growth. Growth was broad-based, with very good results for premium brands such as 1664 Blanc, Carlsberg and Tuborg, alcohol-free brews such as Kvas, Garage and Lvivske, and Beyond Beer for the Garage and Somersby brands.

Eastern Europe

Our businesses in the other Eastern Europe markets – Kazakhstan, Azerbaijan and Belarus – delivered mixed performance, with solid volume growth in Belarus and Azerbaijan, and a decline in Kazakhstan. In Kazakhstan, our business was impacted by the overall market decline, caused by poor consumer sentiment in the highly inflationary environment and bad weather. We are preparing for the takeover of the Pepsi licence in Kazakhstan and Kyrgyzstan from 2026, which will transform our business in Kazakhstan, doubling its size.

South East Europe and the Baltics

All markets in South East Europe and the Baltics delivered volume growth, supported by favourable weather during the year and easy comparable figures from last year, when weather had a negative impact. In total, volumes grew by mid-single-digit percentages, with particularly good growth in markets such as Greece, Serbia and Croatia. The growth of premium and alcohol-free brews was a key contributor.

India and Nepal

In India, our business had another good year, delivering low-double-digit volume growth. We achieved growth in most states, supported by good progress for our two largest products – Tuborg Strong and Carlsberg Elephant. In December, we strengthened our portfolio, launching 1664 Blanc in the super-premium segment.

Following the buyout of the non-controlling interests in Nepal, we regained control of Gorkha Brewery in Nepal. Consequently, Gorkha Brewery was consolidated from December 2024 (previously included as an associate). Gorkha Brewery is the market leader in Nepal, with the mainstream local Gorkha brand and Tuborg in premium being the most important brands.

Export & License

Volumes in our Export & License business increased by low-single-digit percentages, driven by very good growth for Carlsberg and Tuborg in several markets.

CENTRAL COSTS (NOT ALLOCATED)

Central costs are incurred for ongoing support of the Group's overall operations and strategic development. In particular, they include the costs of running central functions and central marketing. Central costs, net, amounted to DKK -1,493m (2023: DKK -1,260m). The increase was due to strategic investments in commercial and IT as we strengthen tools and capabilities, including in areas such as value management and our B2B platform, and write-off of obsolete technology platforms in H2.

OTHER ACTIVITIES (NON-BEVERAGE)

The operation of the Carlsberg Research Laboratory and the non-controlling interest in the Carlsberg Byen company in Copenhagen are reported separately from the beverage activities. Non-beverage activities delivered an operating loss of DKK 41m (2023: DKK -42m).

COMMENTS ON THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The 2024 consolidated financial statements of the Carlsberg Group have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

The consolidated financial statements have been prepared using the same accounting policies for recognition and measurement as those applied to the consolidated financial statements for 2023. The consolidated financial statements for 2024 contain a complete description of the accounting policies.

The following amendments became applicable as of 1 January 2024. These Amendments cover areas that are not material and/or relevant for the Group.

Amendments to IAS 1 “Presentation of Financial Statements: Classification of Liabilities as Current or Non-current” and “Classification of Liabilities as Current or Non-current – Deferral of Effective Date” and “Non-current Liabilities with Covenants”; Amendment to IFRS 16 “Leases: Lease Liability in a Sale and Leaseback”; and Amendments to IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosures: Supplier Finance Arrangements”.

INCOME STATEMENT

Please see pages 9-10 for a review of operating profit before special items.

Net special items (pre-tax) amounted to DKK -519m (2023: DKK -431m). Special items were positively impacted by the revaluation on step acquisition related to Gorkha Brewery in Nepal, and negatively impacted mainly by costs related to the acquisition and divestment activities during the year, restructuring and impairment of certain assets. A specification of special items is included in note 4.

Financial items, net, amounted to DKK -905m (2023: DKK -844m). Excluding currency gains and losses, financial items, net, amounted to DKK -1,064m (2023: DKK -693m). The increase was mainly a result of higher interest rates on bonds issued in 2023 and higher net interest-bearing debt. The net currency impact was DKK +159m, with a positive contribution from USD hedging ahead of the acquisition of the non-controlling interest in CSAPL and the impact of hyperinflation accounting in Laos (DKK +50m). A specification of net financial items is included in note 5.

Tax totalled DKK -1,982m (2023: DKK -1,859m). The effective tax rate was 19.8% (2023: 18.9%). Excluding the effects of transactions in special items and other non-recurring items, the effective tax rate was 21.7% (2023: 20.8%).

The Carlsberg Group’s share of profit from continuing operations amounted to DKK 6,858m (2023: DKK 6,960m). Adjusted net profit (adjusted for special items after tax), continuing operations, amounted to DKK 7,280m (2023: DKK 7,425m).

The Group’s share of consolidated profit (net profit) for the period was DKK 9,116m, positively impacted by reversal of impairment recognised in prior years of DKK 2,258m from the disposal of the Russian business.

Non-controlling interests’ share of profit for the period was DKK 1,147m (2023: DKK 1,011m). The non-controlling interests consisted of Lao Brewery, Carlsberg Chongqing Breweries Group, Carlsberg Malaysia Group and Carlsberg Marston’s Brewing Company (until July), as well as other minor interests, primarily in the Asia region.

Adjusted earnings per share, continuing operations, increased by 0.6% to DKK 54.9, supported by the share buy-back. Reported earnings per share was DKK 68.7.

STATEMENT OF FINANCIAL POSITION

Assets

Total assets amounted to DKK 113,328m at 31 December 2024 (31 December 2023: DKK 111,831m), with the impact on total assets of hyperinflation accounting in Laos amounting to DKK 2,601m.

Total non-current assets amounted to DKK 86,981m (31 December 2023: DKK 81,633m).

Intangible assets totalled DKK 52,387m (31 December 2023: DKK 49,100m). The increase was mainly due to the step acquisition of Gorkha Brewery in Nepal (see note 8) and the impact of hyperinflation accounting in Laos (DKK 1,780m).

Property, plant and equipment totalled DKK 27,050m (2023: DKK 24,405m). The increase was mainly due to capacity expansion in Asia, sales investments and the impact of hyperinflation accounting in Laos (DKK 821m).

Financial assets totalled DKK 7,544m (31 December 2023: DKK 8,128m) The decrease was impacted by the return to full consolidation following the acquisition of the non-controlling interests in Gorkha Brewery in Nepal, which was previously accounted for as an associate.

Total current assets amounted to DKK 26,347m (31 December 2023: DKK 30,198m). The decrease was mainly due to lower cash and cash equivalents and deposits. The latter amounted to DKK 59m compared to DKK 2,236m as at 31 December 2023, when certain deposits did not meet the definition of cash and cash equivalents despite being co-managed with cash and cash equivalents. Cash and cash equivalents amounted to DKK 11,542m (31 December 2023: DKK 13,382m).

Inventories amounted to DKK 5,953m (31 December 2023: DKK 5,811m), trade receivables to DKK 4,940m (31 December 2023: DKK 5,102m) and other receivables to DKK 3,853m (31 December 2023: DKK 3,667m).

Equity and liabilities

Equity

Equity amounted to DKK 30,612m at 31 December 2024 (31 December 2023: DKK 25,749m), DKK 27,771m of which was attributable to shareholders in Carlsberg A/S and DKK 2,841m to non-controlling interests.

The change in equity of DKK 4,863m mainly related to the profit for the period of DKK 10,263m, other comprehensive income of DKK 3,251m (of which DKK 2,428m related to restatement of equity due to the hyperinflation accounting in Laos), dividends paid to shareholders and non-controlling interests of DKK -4,977m and share buy-backs of DKK -1,960m.

Liabilities

Total liabilities were DKK 82,716m (31 December 2023: DKK 86,082m).

At 31 December 2024, total non-current and current borrowings amounted to DKK 38,140m (31 December 2023: DKK 39,101m): non-current borrowings of DKK 27,392m (31 December 2023: DKK 30,763m) and current borrowings of DKK 10,748m (31 December 2023: DKK 8,338m).

The decrease in non-current borrowings of DKK 3,371m was due to the reclassification to current borrowings of a EUR 500m bond that matures in October 2025.

The increase in current borrowings of DKK 2,410m was the net impact of the reclassification of the aforementioned bond, the repayment of a EUR 1bn bond in May and taking out short-term debt under our European Commercial Paper (ECP) programme.

Non-current tax liabilities, retirement benefit obligations etc. amounted to DKK 9,279m (31 December 2023: DKK 8,089m). The increase was mainly due to a deferred payment related to the acquisition of the shares in CSAPL.

Current liabilities excluding current borrowings were DKK 35,297m (31 December 2023: DKK 38,892m). Trade payables increased by DKK 1,158m due to a higher activity level, including in India, while other liabilities declined by DKK 4,764m due to the derecognition of the put option liability related to the shareholding in CSAPL.

CASH FLOW

Free cash flow

Free operating cash flow amounted to DKK 6,368m (2023: DKK 7,469m). The higher EBITDA was offset by a negative net contribution from the change in working capital, higher net interests payments and CapEx.

Free cash flow amounted to DKK 9,794m (2023: DKK 4,878m). The positive development was mainly due to the rewinding of a deposit in 2023, financial receivables and acquisitions.

Cash flow from operating activities

Cash flow from operating activities amounted to DKK 11,312m (2023: DKK 11,607m).

EBITDA amounted to DKK 15,781m (2023: DKK 15,179m).

The change in trade working capital was DKK 471m (2023: DKK 698m), mainly impacted by an increase in trade payables. Average trade working capital to revenue for the year remained strong at -20.7% (2023: -20.3%). The change in other working capital was DKK -1,108m (2023: DKK -780m), mainly impacted by other receivables.

Restructuring costs and other special items amounted to DKK -220m (2023: DKK -552m), impacted by costs related to acquisitions. Net interest etc. paid amounted to DKK -635m (2023: DKK -273m). The increase was mainly due to the settlement of financial instruments. Income tax paid was DKK -2,342m (2023: DKK -2,166m).

Cash flow from investing activities

Cash flow from investing activities was DKK -1,518m (2023: DKK -6,729m).

Total operational investments amounted to DKK -4,944m (2023: DKK -4,138m), of which acquisition of property, plant and equipment (CapEx) amounted to DKK -4,668m (2023: DKK -3,887m). The higher CapEx was mainly due to capacity expansion in Asia, including the greenfield brewery in Foshan, China.

Total financial investments amounted to DKK +3,426m (2023: DKK -2,591m). The difference was mainly related to change in financial investments, which in 2023 was negatively impacted by cash in deposits not meeting the definition of cash and cash equivalents. The positive impact of acquisition of subsidiaries related to Gorkha Brewery in Nepal. The change in financial receivables included the repayment of a loan to the partner in CSAPL, which was settled as part of the acquisition of the partner's 33.33% shareholding in CSAPL.

Net cash flow

Net cash flow amounted to DKK -1,883m (2023: DKK 5,254m).

Cash flow from financing activities amounted to DKK -13,935m (2023: DKK 1,370m), impacted by non-controlling interests of DKK -6,463m, including the acquisition of 33.33% of the shares in CSAPL and the acquisition of the 40% non-controlling interest in Carlsberg Marston's Brewing Company, cash returns to shareholders in the form of dividends (DKK -3,601m) and share buy-backs (DKK -1,960m), and the net impact of bond repayment and ECP issuance of DKK -1,911m.

The net cash flow from discontinued operations of DKK 2,258m related to the sale of the Russian business.

FINANCING

At 31 December 2024, gross financial debt amounted to DKK 38,140m (2023: DKK 39,101m) and net interest-bearing debt to DKK 27,357m (2023: DKK 22,351m).

The increase in net interest-bearing debt of DKK 5,006m was mainly the result of acquisition of non-controlling interests, the dividend payout and share buy-back, and CapEx, partly offset by the proceeds from the disposal of the Russian business.

The difference of DKK 10,783m between gross financial debt and net interest-bearing debt mainly comprised cash and cash equivalents of DKK 11,542m.

At 31 December 2024, the average debt duration was 4.0 years (2023: 5.7 years). Of the gross financial debt, 72% (DKK 27,392m) was long term, i.e. with maturity of more than one year from 31 December 2024.

Net interest-bearing debt/EBITDA was 1.73x (2023: 1.47x).

ANNUAL GENERAL MEETING

BOARD RESOLUTION AND PROPOSAL TO THE ANNUAL GENERAL MEETING

Dividend

The Supervisory Board will recommend to the Annual General Meeting that a dividend be paid for 2024 of DKK 27.0 per share, or a total of DKK 3.6bn. The dividend per share is unchanged compared with 2023 and equals a payout ratio of 49% of adjusted net profit for continuing operations.

Cancellation of shares

As a consequence of the share buy-back programme initiated in February 2024, the Supervisory Board will recommend to the Annual General Meeting that 1.6 million treasury shares not used for hedging of the incentive programmes be cancelled.

FINANCIAL CALENDAR

The financial year follows the calendar year, and the following schedule has been set for the remainder of 2025:

17 March	Annual General Meeting
30 April	Q1 trading statement
14 August	H1 interim financial statement
1 October	Capital Markets Day
30 October	Q3 trading statement

FORWARD-LOOKING STATEMENTS

This Company announcement contains forward-looking statements, including, but not limited to, guidance, expectations, strategies, objectives and statements regarding future events or prospects with respect to the Group's future financial and 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 words such as "expect", "estimate", "intend", "will be", "will continue", "will result", "could", "may", "might" or any variations of such words or other words with similar meanings. Forward-looking 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 geopolitical 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 materials used by the Group, cost of energy, production- and distribution-related issues, IT failures, market-driven price reductions, litigation, the issue of new trade sanctions, environmental issues and other unforeseen factors. The nature of the Group's business means that risk factors and uncertainties may 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.

MANAGEMENT STATEMENT

The Supervisory Board and Executive Board have discussed and approved the Company announcement of the financial statement as at 31 December 2024.

The Company announcement of the financial statement as at 31 December 2024 has been prepared using the same accounting policies as the consolidated financial statements for 2024.

Copenhagen, 6 February 2025

EXECUTIVE BOARD OF CARLSBERG A/S

Jacob Aarup-Andersen
Group CEO

Ulrica Fearn
CFO

SUPERVISORY BOARD OF CARLSBERG A/S

Henrik Poulsen
Chair

Majken Schultz
Deputy Chair

Mikael Aro

Magdi Batato

Lilian Fossum Biner

Richard Burrows

Eva Vilstrup Decker

Bob Kunze-Concewitz

Punita Lal

Erik Lund

Ivan Nielsen

Olayide Oladokun

Søren-Peter Fuchs Olesen

Peter Petersen

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Appendix 1	Company announcements in 2024

INCOME STATEMENT

DKK million	H2 2024 ¹	H2 2023	2024	2023
Revenue	36,208	35,797	75,011	73,585
Cost of sales	-19,732	-19,847	-40,631	-40,753
Gross profit	16,476	15,950	34,380	32,832
Sales and distribution expenses	-9,438	-9,459	-19,242	-18,355
Administrative expenses	-2,280	-2,040	-4,381	-4,077
Other operating activities, net	18	87	38	124
Share of profit after tax of associates	351	295	616	581
Operating profit before special items	5,127	4,833	11,411	11,105
Special items, net	-380	-262	-519	-431
Financial income	693	596	959	755
Financial expenses	-1,085	-1,108	-1,864	-1,599
Profit before tax	4,355	4,059	9,987	9,830
Income tax	-801	-647	-1,982	-1,859
Profit from continuing operations	3,554	3,412	8,005	7,971
Net result from discontinued operations	2,258	-47,344	2,258	-47,748
Profit for the period	5,812	-43,932	10,263	-39,777
Attributable to				
Non-controlling interests	435	351	1,147	1,011
Shareholders in Carlsberg A/S (net profit)	5,377	-44,283	9,116	-40,788
DKK				
Earnings per share of DKK 20 (EPS)	40.6	-325.2	68.7	-299.7
Continuing operations	23.6	22.6	51.7	51.1
Discontinued operations	17.0	-347.8	17.0	-350.8
Diluted earnings per share of DKK 20 (EPS-D)	40.5	-325.2	68.6	-299.7
Continuing operations	23.5	22.6	51.6	51.0
Discontinued operations	17.0	-347.8	17.0	-350.7

¹ H1 2024 figures have been restated to include the impact of hyperinflation in Laos, cf. note 10.

STATEMENT OF COMPREHENSIVE INCOME

DKK million	H2 2024 ¹	H2 2023	2024	2023
Profit for the period	5,812	-43,932	10,263	-39,777
Other comprehensive income				
Retirement benefit obligations	-66	-26	-96	-73
Income tax	13	-28	13	-28
Items that will not be reclassified to the income statement	-53	-54	-83	-101
Foreign exchange adjustments of foreign entities	776	40,297	874	37,781
Hyperinflation restatement of equity	13	-	2,428	-
Fair value adjustments of hedging instruments	-79	778	2	920
Income tax	8	-32	30	-44
Items that will be reclassified to the income statement	718	41,043	3,334	38,657
Other comprehensive income	665	40,989	3,251	38,556
Total comprehensive income	6,477	-2,943	13,514	-1,221
Attributable to				
Non-controlling interests	526	253	2,138	753
Shareholders in Carlsberg A/S	5,951	-3,196	11,376	-1,974
Total comprehensive income for the period arises from				
Continuing operations	4,219	2,754	11,256	6,297
Discontinued operations	2,258	-5,697	2,258	-7,518
Total comprehensive income	6,477	-2,943	13,514	-1,221

¹ H1 2024 figures have been restated to include the impact of hyperinflation in Laos, cf. note 10.

STATEMENT OF FINANCIAL POSITION

DKK million	31 Dec. 2024	31 Dec. 2023
ASSETS		
Intangible assets	52,387	49,100
Property, plant and equipment	27,050	24,405
Financial assets	7,544	8,128
Total non-current assets	86,981	81,633
Inventories	5,953	5,811
Trade receivables	4,940	5,102
Other receivables	3,853	3,667
Deposits and securities	59	2,236
Cash and cash equivalents	11,542	13,382
Total current assets	26,347	30,198
Total assets	113,328	111,831
EQUITY AND LIABILITIES		
Equity, shareholders in Carlsberg A/S	27,771	23,234
Non-controlling interests	2,841	2,515
Total equity	30,612	25,749
Borrowings	27,392	30,763
Tax liabilities, retirement benefit obligations etc.	9,279	8,089
Total non-current liabilities	36,671	38,852
Borrowings	10,748	8,338
Trade payables	23,317	22,159
Deposits on returnable packaging materials	1,728	1,717
Other liabilities	10,252	15,016
Total current liabilities	46,045	47,230
Total liabilities	82,716	86,082
Total equity and liabilities	113,328	111,831

STATEMENT OF CHANGES IN EQUITY

DKK million

Shareholders in Carlsberg A/S

	Share capital	Currency translation	Hedging reserves	Total reserves	Retained earnings	Total	Non-controlling interests	Total equity
2024								
Equity at 1 January	2,747	-2,639	-180	-2,819	23,306	23,234	2,515	25,749
Profit for the period	-	-	-	-	9,116	9,116	1,147	10,263
Other comprehensive income	-	2,042	281	2,323	-63	2,260	991	3,251
Total comprehensive income for the period	-	2,042	281	2,323	9,053	11,376	2,138	13,514
Cancellation of treasury shares	-62	-	-	-	62	-	-	-
Share-based payments	-	-	-	-	100	100	-	100
Dividends paid to shareholders	-	-	-	-	-3,601	-3,601	-1,376	-4,977
Share buy-back	-	-	-	-	-1,960	-1,960	-	-1,960
Non-controlling interests	-	-	-	-	-1,378	-1,378	-436	-1,814
Total changes in equity	-62	2,042	281	2,323	2,276	4,537	326	4,863
Equity at 31 December	2,685	-597	101	-496	25,582	27,771	2,841	30,612

DKK million

Shareholders in Carlsberg A/S

	Share capital	Currency translation ¹	Hedging reserves ¹	Total reserves	Retained earnings	Total	Non-controlling interests	Total equity
2023								
Equity at 1 January	2,837	-40,889	-822	-41,711	70,776	31,902	2,820	34,722
Profit for the period	-	-	-	-	-40,788	-40,788	1,011	-39,777
Other comprehensive income	-	38,250	642	38,892	-78	38,814	-258	38,556
Total comprehensive income for the period	-	38,250	642	38,892	-40,866	-1,974	753	-1,221
Cancellation of treasury shares	-90	-	-	-	90	-	-	-
Share-based payments	-	-	-	-	129	129	1	130
Dividends paid to shareholders	-	-	-	-	-3,695	-3,695	-1,149	-4,844
Share buy-back	-	-	-	-	-3,200	-3,200	-	-3,200
Non-controlling interests	-	-	-	-	72	72	90	162
Total changes in equity	-90	38,250	642	38,892	-47,470	-8,668	-305	-8,973
Equity at 31 December	2,747	-2,639	-180	-2,819	23,306	23,234	2,515	25,749

¹ Prior to the deconsolidation of the discontinued operation in Russia, the related accumulated currency translation and hedging reserves within equity represented losses of DKK 40.9bn and DKK 0.5bn respectively. Following the deconsolidation in July 2023, the amounts were reclassified from equity to the income statement and included in net result from discontinued operations.

STATEMENT OF CASH FLOWS

DKK million	H2 2024 ¹	H2 2023	2024	2023
Operating profit before special items	5,127	4,833	11,411	11,105
Depreciation, amortisation and impairment losses	2,283	2,117	4,370	4,074
Operating profit before depreciation, amortisation and impairment losses	7,410	6,950	15,781	15,179
Other non-cash items	-395	-256	-635	-499
Change in trade working capital	18	13	471	698
Change in other working capital	181	10	-1,108	-780
Restructuring costs and other special items paid	-133	-258	-220	-552
Interest etc. received	195	199	456	329
Interest etc. paid	-592	-123	-1,091	-602
Income tax paid	-1,253	-1,036	-2,342	-2,166
Cash flow from operating activities	5,431	5,499	11,312	11,607
Acquisition of property, plant and equipment	-2,486	-2,191	-4,668	-3,887
Acquisition of intangible assets	-265	-260	-362	-356
Disposal of property, plant and equipment and intangible assets	45	65	85	115
Change in on-trade loans	30	10	1	-10
Total operational investments	-2,676	-2,376	-4,944	-4,138
Free operating cash flow	2,755	3,123	6,368	7,469
Acquisition of subsidiaries	254	-20	254	-826
Disposal of subsidiaries	-27	-	-27	4
Acquisition of associates	-46	-7	-161	-7
Change in financial investments	-54	-2,247	2,179	-2,248
Change in financial receivables	397	-12	389	-26
Dividends received	512	257	792	512
Total financial investments	1,036	-2,029	3,426	-2,591
Cash flow from investing activities	-1,640	-4,405	-1,518	-6,729
Free cash flow	3,791	1,094	9,794	4,878
Shareholders in Carlsberg A/S	-	-	-3,601	-3,695
Share buy-back	-61	-1,911	-1,960	-3,200
Non-controlling interests	-5,544	-215	-6,463	-1,106
External financing	366	3,796	-1,911	9,371
Cash flow from financing activities	-5,239	1,670	-13,935	1,370
Net cash flow from continuing operations	-1,448	2,764	-4,141	6,248
Net cash flow from discontinued operations ²	2,258	-3,020	2,258	-994
Net cash flow	810	-256	-1,883	5,254
Cash and cash equivalents at beginning of period	10,709	11,225	13,382	8,163
Cash and cash equivalents included in discontinued operations at beginning of period	-	2,627	-	1,194
Foreign exchange adjustment of cash and cash equivalents	-9	-214	11	-1,229
Cash and cash equivalents included in discontinued operations	-	-	-	-
Cash and cash equivalents at period-end	11,510	13,382	11,510	13,382

¹ H1 2024 figures have been restated to include the impact of hyperinflation in Laos, cf. note 10.

² See note 9.

NOTE 1 (PAGE 1 OF 3)

SEGMENT REPORTING BY REGION

	Q4 2024 ¹	Q4 2023	H2 2024 ¹	H2 2023	2024	2023
Beer (million hl)						
Western Europe	6.3	6.6	14.0	14.4	28.1	28.7
Asia	5.5	5.8	16.1	17.1	38.6	39.1
Central & Eastern Europe and India	7.3	7.2	17.7	17.1	34.5	33.2
Total	19.1	19.6	47.8	48.6	101.2	101.0
Other beverages (million hl)						
Western Europe	3.8	3.7	7.6	7.4	14.8	14.7
Asia	1.4	1.3	2.7	2.5	6.0	5.9
Central & Eastern Europe and India	0.7	0.7	1.9	1.8	3.7	3.5
Total	5.9	5.7	12.2	11.7	24.5	24.1
Revenue (DKK million)						
Western Europe	9,004	8,822	19,219	18,935	38,081	37,317
Asia	3,433	3,424	8,783	8,996	20,466	20,780
Central & Eastern Europe and India	3,282	3,248	8,200	7,851	16,454	15,467
Not allocated	3	9	6	15	10	21
Beverages, total	15,722	15,503	36,208	35,797	75,011	73,585
Non-beverage	-	-	-	-	-	-
Total	15,722	15,503	36,208	35,797	75,011	73,585
Operating profit before depreciation, amortisation and special items (EBITDA, DKK million)						
Western Europe			3,648	3,398	7,147	6,825
Asia			2,694	2,383	6,185	5,914
Central & Eastern Europe and India			1,858	1,813	3,846	3,594
Not allocated			-766	-620	-1,356	-1,114
Beverages, total			7,434	6,974	15,822	15,219
Non-beverage			-25	-24	-41	-40
Total			7,409	6,950	15,781	15,179
Operating profit before special items (DKK million)						
Western Europe			2,676	2,424	5,274	4,975
Asia			1,865	1,695	4,632	4,586
Central & Eastern Europe and India			1,438	1,418	3,039	2,846
Not allocated			-826	-676	-1,493	-1,260
Beverages, total			5,153	4,861	11,452	11,147
Non-beverage			-26	-28	-41	-42
Total			5,127	4,833	11,411	11,105
Operating margin (%)						
Western Europe			13.9	12.8	13.9	13.3
Asia			21.2	18.8	22.6	22.1
Central & Eastern Europe and India			17.5	18.1	18.5	18.4
Not allocated			-	-	-	-
Beverages, total			14.2	13.6	15.3	15.1
Non-beverage			-	-	-	-
Total			14.2	13.5	15.2	15.1

¹ H1 and Q3 2024 figures have been restated to include the impact of hyperinflation in Laos, cf. note 10.

NOTE 1 (PAGE 2 OF 3)

SEGMENT REPORTING BY REGION

DKK million	2024	2023
Capital expenditure, CapEx		
Western Europe	1,838	1,534
Asia	2,328	1,803
Central & Eastern Europe and India	828	720
Not allocated	21	176
Beverages, total	5,015	4,233
Non-beverage	15	10
Total	5,030	4,243
Amortisation, depreciation and impairment losses		
Western Europe	1,873	1,850
Asia	1,553	1,328
Central & Eastern Europe and India	807	748
Not allocated	137	146
Beverages, total	4,370	4,072
Non-beverage	-	2
Total	4,370	4,074
Amortisation, depreciation and impairment losses, excluding right-of-use assets		
Western Europe	1,535	1,569
Asia	1,425	1,243
Central & Eastern Europe and India	683	667
Not allocated	134	143
Beverages, total	3,777	3,622
Non-beverage	-	2
Total	3,777	3,624
CapEx/Amortisation and depreciation, excluding right-of-use assets (%)		
Western Europe	120	98
Asia	163	145
Central & Eastern Europe and India	121	108
Not allocated	-	-
Beverages, total	133	117
Non-beverage	-	-
Total	133	117

NOTE 1 (PAGE 3 OF 3)

SEGMENT REPORTING BY REGION

DKK million	2024	2023
Invested capital, period-end		
Western Europe	34,480	34,670
Asia	20,883	15,976
Central & Eastern Europe and India	10,254	9,992
Not allocated	-612	-286
Beverages, total	65,005	60,352
Non-beverage	718	737
Total	65,723	61,089
Invested capital excl. goodwill, period-end		
Western Europe	14,126	14,190
Asia	4,556	1,776
Central & Eastern Europe and India	5,317	6,357
Not allocated	-612	-286
Beverages, total	23,387	22,037
Non-beverage	718	737
Total	24,105	22,774
Return on invested capital, ROIC (%), 12-month average		
Western Europe	12.0	11.4
Asia	18.3	21.9
Central & Eastern Europe and India	23.7	22.9
Not allocated	-	-
Beverages, total	14.0	14.8
Non-beverage	-	-
Total	13.8	14.5
Return on invested capital excl. goodwill (%), 12-month average		
Western Europe	28.4	27.0
Asia	105.7	228.1
Central & Eastern Europe and India	37.0	35.4
Not allocated	-	-
Beverages, total	36.6	40.0
Non-beverage	-	-
Total	35.5	38.3

NOTE 2

SEGMENT REPORTING BY ACTIVITY

DKK million	H2 2024 ¹			H2 2023		
	Beverages	Non-beverages	Total	Beverages	Non-beverages	Total
Revenue	36,208	-	36,208	35,797	-	35,797
Operating profit before special items	5,153	-26	5,127	4,861	-28	4,833
Special items, net	-383	3	-380	-262	-	-262
Financial items, net	-361	-31	-392	-477	-35	-512
Profit before tax	4,409	-54	4,355	4,122	-63	4,059
Income tax	-776	-25	-801	-766	119	-647
Profit from continuing operations	3,633	-79	3,554	3,356	56	3,412
Net result from discontinued operations	2,258	-	2,258	-47,344	-	-47,344
Profit for the period	5,891	-79	5,812	-43,988	56	-43,932
Attributable to:						
Non-controlling interests	435	-	435	351	-	351
Shareholders in Carlsberg A/S (net profit)	5,456	-79	5,377	-44,339	56	-44,283
DKK million	FY 2024			FY 2023		
	Beverages	Non-beverages	Total	Beverages	Non-beverages	Total
Revenue	75,011	-	75,011	73,585	-	73,585
Operating profit before special items	11,452	-41	11,411	11,147	-42	11,105
Special items, net	-522	3	-519	-416	-15	-431
Financial items, net	-854	-51	-905	-803	-41	-844
Profit before tax	10,076	-89	9,987	9,928	-98	9,830
Income tax	-1,962	-20	-1,982	-1,983	124	-1,859
Profit from continuing operations	8,114	-109	8,005	7,945	26	7,971
Net result from discontinued operations	2,258	-	2,258	-47,748	-	-47,748
Profit for the period	10,372	-109	10,263	-39,803	26	-39,777
Attributable to:						
Non-controlling interests	1,147	-	1,147	1,011	-	1,011
Shareholders in Carlsberg A/S (net profit)	9,225	-109	9,116	-40,814	26	-40,788

¹ H1 2024 figures have been restated to include the impact of hyperinflation in Laos, cf. note 10.

NOTE 3

SEGMENT REPORTING BY HALF-YEAR

DKK million	H2 2024	H2 2023	H1 2024 ¹	H1 2023
Revenue				
Western Europe	19,219	18,935	18,862	18,382
Asia	8,783	8,996	11,683	11,784
Central & Eastern Europe and India	8,200	7,851	8,254	7,616
Not allocated	6	15	4	6
Beverages, total	36,208	35,797	38,803	37,788
Non-beverages	-	-	-	-
Total	36,208	35,797	38,803	37,788
Operating profit before special items				
Western Europe	2,676	2,424	2,598	2,551
Asia	1,865	1,695	2,767	2,891
Central & Eastern Europe and India	1,438	1,418	1,601	1,428
Not allocated	-826	-676	-667	-584
Beverages, total	5,153	4,861	6,299	6,286
Non-beverages	-26	-28	-15	-14
Total	5,127	4,833	6,284	6,272
Special items, net	-380	-262	-139	-169
Financial items, net	-392	-512	-513	-332
Profit before tax	4,355	4,059	5,632	5,771
Income tax	-801	-647	-1,181	-1,212
Profit from continuing operations	3,554	3,412	4,451	4,559
Net result from discontinued operations	2,258	-47,344	-	-404
Profit for the period	5,812	-43,932	4,451	4,155
Attributable to:				
Non-controlling interests	435	351	712	660
Shareholders in Carlsberg A/S (net profit)	5,377	-44,283	3,739	3,495

¹ H1 2024 figures have been restated to include the impact of hyperinflation in Laos, cf. note 10.

NOTE 4

SPECIAL ITEMS

DKK million	2024	2023
Special items, income		
Derecognition of loan and payables to the discontinued operation in Russia	-	350
Revaluation gain on step acquisitions of former associates	440	20
Income	440	370
Special items, expenses		
Impairment of brands	-125	-525
Reversal of impairment losses	-	400
Costs related to acquisition and disposal of entities etc.	-413	-117
Restructuring projects and provisions	-261	-141
Impairment of property, plant and equipment	-93	-33
Reversal of provisions made in prior years	69	100
Impairment of non-current assets in Cambodia and Tibet Lhasa	-66	-152
Cost of termination of a licensee agreement	-	-196
Impairment of receivables from the discontinued operation in Russia	-	-76
Impairment of assets and other war-related costs in Ukraine	-40	-28
Other expenses	-30	-33
Expenses	-959	-801
Special items, net	-519	-431

NOTE 5

NET FINANCIAL EXPENSES

DKK million	H2 2024 ¹	H2 2023	2024	2023
Financial income				
Interest income	184	235	408	381
Foreign exchange gains	189	-	189	-
Fair value adjustment gains	-	50	-	60
Interest on plan assets, defined benefit plans	298	309	298	309
Reversal of impairments of financial assets	5	-	5	-
Monetary gain on hyperinflation restatement	13	-	50	-
Other	4	2	9	5
Total	693	596	959	755
Financial expenses				
Interest expenses	-526	-437	-1,060	-752
Capitalised financial expenses	2	5	12	8
Foreign exchange losses	42	-180	-	-211
Fair value adjustment losses	-25	-	-80	-
Interest expenses on obligations, defined benefit plans	-311	-314	-335	-339
Interest expenses, lease liabilities	-38	-19	-57	-32
Bank fees	-104	-74	-178	-142
Other	-125	-89	-166	-131
Total	-1,085	-1,108	-1,864	-1,599
Financial items, net, recognised in the income statement	-392	-512	-905	-844
Financial items excluding foreign exchange, net	-598	-382	-1,064	-693

¹ H1 2024 figures have been restated to include the impact of hyperinflation in Laos, cf. note 10.

NOTE 6

DEBT AND CREDIT FACILITIES

DKK million

31 Dec. 2024

Time to maturity for non-current borrowings	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Issued bonds	5,587	3,719	5,191	2,965	8,141	25,603
Bank borrowings	35	16	2	47	-	100
Lease liabilities	343	248	180	123	774	1,668
Other borrowings	2	1	1	1	16	21
Total	5,967	3,984	5,374	3,136	8,931	27,392
Total 2023	4,210	5,752	3,838	5,261	11,702	30,763

DKK million

 Currency split of net financial debt¹

31 Dec. 2024 31 Dec. 2023

EUR	48,952	22,387
USD	1,338	2,554
CHF	1,289	1,372
GBP	-22,456	-314
Other currencies	-2,584	-2,516
Total	26,539	23,483

¹ After currency swap.

DKK million

Committed credit facilities

31 Dec. 2024 31 Dec. 2023

< 1 year	11,996	9,487
1-2 years	5,977	4,210
2-3 years	3,984	20,664
3-4 years	5,553	3,838
4-5 years	18,115	5,261
> 5 years	8,931	11,702
Total	54,556	55,162
Current	11,996	9,487
Non-current	42,560	45,675

NOTE 7

NET INTEREST-BEARING DEBT

DKK million	2024	2023
Issued bonds	25,603	29,270
Bank borrowings	100	136
Lease liabilities	1,668	1,335
Other non-current borrowings	21	22
Total non-current borrowings	27,392	30,763
Issued bonds	3,726	7,448
Bank borrowings	186	323
Lease liabilities	455	466
Other current borrowings	6,381	101
Total current borrowings	10,748	8,338
Gross financial debt	38,140	39,101
Deposits and securities	-59	-2,236
Cash and cash equivalents	-11,542	-13,382
Net financial debt	26,539	23,483
Loans to associates	-277	-276
On-trade loans	-457	-460
Deferred considerations	1,626	-
Other receivables	-74	-396
Other interest-bearing items, net	818	-1,132
Net interest-bearing debt	27,357	22,351

CHANGES IN NET INTEREST-BEARING DEBT

	H2 2024	H2 2023	2024	2023
Net interest-bearing debt at beginning of period	25,219	22,364	22,351	19,326
Cash flow from operating activities	-5,431	-5,499	-11,312	-11,607
Cash flow from investing activities, excl. acquisition of entities, net	1,821	4,386	1,584	5,907
Cash flow from acquisition of entities, net	-181	19	-66	822
Dividends to shareholders and non-controlling interests	445	215	4,965	4,801
Share buy-back	61	1,911	1,960	3,200
Acquisition of non-controlling interests	6,725	-	6,725	-
Change in net interest-bearing debt from acquisition and disposals of entities	-66	51	-66	417
Change in interest-bearing lending	279	-2,142	2,485	-2,043
Effect of currency translation	59	153	65	614
Lease liabilities, net	680	657	896	567
Net cash flow from discontinued operations	-2,258	-	-2,258	-
Other	4	236	28	347
Total change	2,138	-13	5,006	3,025
Net interest-bearing debt at 31 December	27,357	22,351	27,357	22,351

NOTE 8

ACQUISITIONS

Acquisitions completed after the end of the reporting period

Britvic Group

On 17 December 2024, Carlsberg and Britvic plc announced that clearance for the acquisition of Britvic plc by Carlsberg had been received from both the European Commission and the UK Competition and Markets Authority, and that as a result all regulatory conditions had been satisfied. The Scheme was sanctioned by the Court on 15 January 2025 and became effective on 16 January 2025 when the Court Order was delivered to the UK Registrar of Companies, and Carlsberg obtained control from this date.

About Britvic Group

The Britvic Group is an integrated soft drinks business in Europe.

The company has been the bottling partner for Pepsi in the UK since 1987 and in Ireland since 2007, with the Pepsi franchises accounting for around half of total revenue. The other half is generated from a range of own brands in multiple soft drinks segments.

Beyond the UK and Ireland, the Britvic Group is established in France and Brazil, where it markets and sells owned brands in a smaller number of categories.

Consideration

The acquisition values the ordinary share capital of Britvic at approximately GBP 3.3bn on a fully diluted basis.

Britvic shareholders have received:

- GBP 13.15 for each Britvic share (the “acquisition value”)

The acquisition value for each Britvic share comprises:

- GBP 12.90 in cash for each Britvic share (the “acquisition price”), and
- A special dividend payment of GBP 0.25 per Britvic share. The dividend was paid by Britvic on 27 January 2025

The total consideration amounted to DKK 29,481m.

The acquisition will be fully debt-financed.

Transaction costs

Total transaction costs recognised as at 31 December 2024 amounted to DKK 263m and are recognised as part of special items.

Fair value of acquired net assets and goodwill

The detailed work on preparing the purchase price allocation of the fair value of identified assets, liabilities and contingent liabilities, including review of the opening balances of the Britvic Group's entities, has not commenced. Management has had limited access to Britvic's financial information prior to closing, which means no provisional purchase price allocation has been prepared and no further disclosures are available. Acquired goodwill is not deductible for tax purposes.

Adjustments are likely to be made to all items in the opening statement of financial position.

Accounting for the acquisition will be completed within the 12-month period required by IFRS 3.

Acquisitions completed in the reporting period

2024

Gorkha Brewery

On 29 November 2024, the Group gained control of Gorkha Brewery (Nepal) through the acquisition of an additional 9.94% of the shares in Gorkha Brewery, giving Carlsberg a 99.94% ownership interest.

The step acquisition of Gorkha Brewery was carried out to obtain control of the business so as to further strengthen the Group's presence in central Asia and realise synergies by collaborating with our business in India. The shareholdings held before obtaining control were remeasured at a fair value of DKK 1,794m. Net of reclassification of accumulated currency exchange adjustment of DKK -44m, a gain of DKK 440m was recognised as part of special items.

The fair value of the shareholding held before obtaining control of Gorkha Brewery has been measured by an independent external valuer at the net present value of expected future cash flows. The expected cash flows were based on business plans for the next three years and projections for subsequent years prepared by local management. Key parameters were revenue growth, operating margin, future capital expenditure and growth expectations beyond the forecast period. The forecast future cash flows were discounted using a weighted average cost of capital (WACC) of 17.5%, an average annual growth rate in the forecast period of around 2% and a residual period growth rate of 5.4%.

The purchase price allocation of the fair value of identified assets, liabilities and contingent liabilities is ongoing. Adjustments are therefore expected to be made to several items in the opening statement of financial position, including to brands and property, plant and equipment. Acquired goodwill is not deductible for tax purposes. The accounting treatment of the acquisition will be completed within the 12-month period required by IFRS.

In 2024, revenue and profit for the period include DKK 36m and DKK 291m respectively from Gorkha Brewery. Had the acquisition been included in profit or loss from 1 January 2024, revenue would have been DKK 682m and profit for the period would have been DKK 311m.

No other material enterprises or activities were acquired in 2024.

2023

In 2023, the Group gained control of two businesses, Waterloo Brewing and Jing-A Group. The purchase price allocation of the fair value of the identified assets, liabilities and contingent liabilities for both businesses was completed in 2023.

Waterloo Brewing

On 7 March 2023, the Group acquired 100% of the Canadian Waterloo Brewing company for a cash consideration of CAD 144m (DKK 734m). The company was fully consolidated at the acquisition date.

The purpose of the acquisition was to strengthen the Group's market position and to deliver supply chain and other synergies. The calculated goodwill represents staff competences and synergies from expected optimisations of sales and distribution, supply chain and procurement, possible product innovations, increase in market share and access to new customers. Since the acquisition, Waterloo Brewing has been included in the Central & Eastern Europe and India region.

Jing-A Group

In September 2023, Carlsberg gained control of Jing-A Group through the acquisition of an additional 26.5% of the shares, giving Carlsberg a 75.5% ownership interest. The non-controlling

interest holds an option to sell its remaining shareholding to Carlsberg and, in accordance with the Group's accounting policies, the non-controlling interest was not recognised. Instead the contingent consideration payable was recognised at fair value. The contingent consideration of DKK 24m was paid in July 2024, finalising the 100% acquisition of the Jing-A Group.

The step acquisition of Jing-A Group was completed to further strengthen the Group's presence in the growing craft beer segment in China. The shareholdings held before obtaining control were remeasured at a fair value of DKK 47m, with the revaluation adjustment, DKK 20m, recognised in special items. Since the acquisition, Jing-A Group has been included in the Asia region.

Acquisitions

DKK million	2024	2023
Net assets and goodwill recognised		
Intangible assets	1,313	807
Property, plant and equipment	111	270
Right-of-use assets	-	161
Financial assets	175	-
Inventories	71	91
Trade and other receivables	311	109
Cash and cash equivalents	527	5
Total assets	2,508	1,443
Borrowings and lease liabilities	-	417
Deferred tax liabilities	-	43
Trade payables	229	104
Other payables	485	48
Total liabilities	714	612
Acquired net assets	1,794	831
Consideration paid	249	760
Fair value of contingent considerations	-	24
Fair value of previously held investment	1,543	47
Foreign exchange translation difference	2	-
Fair value of total consideration transferred	1,794	831

Elements of cash consideration paid

DKK million	2024	2023
Cash	-249	-760
Cash and cash equivalents, acquired	527	-66
Total cash consideration paid	278	-826
Deferred consideration paid for acquisition in prior period	-24	-
Total consideration transferred	254	-826

NOTE 9

DISPOSALS AND DISCONTINUED OPERATIONS

Discontinued operations

2024

On 4 December 2024, the Group completed the disposal of Baltika Breweries for a cash consideration of RUB 34bn and also received Baltika Breweries' shareholdings in Carlsberg Azerbaijan and Carlsberg Kazakhstan. The resulting reversal of impairment recognised in prior periods of DKK 2,258m was recognised in net result from discontinued operations.

Receipt of the shareholding in Carlsberg Azerbaijan did not have any impact on the consolidated financial statements, as the Group had continued to consolidate the business.

2023

The disposal was the conclusion of a period when the Group did not exercise control over the Russian business because of a presidential decree issued on 16 July 2023 that temporarily transferred the management of Baltika Breweries to the Russian government. According to the presidential decree, Carlsberg retained title to the shares in Baltika Breweries, but otherwise no longer had any control or influence over the management of the business.

Following the loss of control over Baltika Breweries, the Russian business was fully impaired, resulting in an impairment loss of DKK 7,002m, and deconsolidated from July 2023. Upon deconsolidation, the currency translation and hedging reserves within equity related to the Russian business were reclassified from equity to the income statement and included in net result from discontinued operations.

The accumulated currency translation reserve reclassified to the income statement represented a loss of DKK 40,949m and included the accumulated fair value of net investment hedges of DKK 24m. The accumulated hedging reserve reclassified to the income statement represented a loss of around DKK 545m and included both active hedges and hedges for which hedge accounting was no longer applied.

Financial performance

The net result from discontinued operations for 2023 included only the six months of operation until the date of loss of control. The reported revenue amounted to DKK 4,305m and profit to DKK 758m. The net result was DKK -47,748m, impacted by the reclassification from equity of accumulated losses on currency translation and hedges of DKK 41,504m and the write-down of the investment by DKK 7,002m. The net cash flow from discontinued operations amounted to DKK -994m, negatively impacted by the deconsolidation of DKK 2,495m of cash and cash equivalents in the Russian operation.

Analysis of net result from discontinued operations

DKK million	2024	2023
Revenue	-	4,305
Costs	-	-3,337
Profit before tax from discontinued operations	-	968
Income tax	-	-210
Profit after tax from discontinued operations	-	758
Impairment	2,258	-7,002
Accumulated currency translation and hedging reserves reclassified from equity to the income statement	-	-41,504
Net result from discontinued operations	2,258	-47,748

Net cash flow from discontinued operations

DKK million	2024	2023
Cash flow from operating activities	-	1,531
Cash flow from investing activities	2,258	-2,588
Cash flow from financing activities	-	63
Net cash flow from discontinued operations	2,258	-994

Disposal of entities

The Group disposed of two minor entities in 2024 (2023: 0).

NOTE 10

HYPERINFLATION

At the end of 2024, the economy of Laos was deemed to be hyperinflationary. The financial reporting for the Group's entity Lao Brewery was adjusted effective 1 January 2024 to ensure that the consolidated financial statements reflect the current purchasing power by restating reported figures based on changes in the general price index and applying closing exchange rates for translation into the Group's presentation currency, DKK.

DKK million	Inflation restatement					2024 (reported)
	2024 (before restatement)	Non-monetary items	Items in the income statement	Period-end retranslation	Total adjustments	
P&L						
Revenue	74,796	-	144	71	215	75,011
Operating profit before special items	11,486	-153	61	17	-75	11,411
Profit for the period	10,266	-71	57	11	-3	10,263
Attributable to						
Non-controlling interests	1,148	-28	21	5	-1	1,147
Shareholders in Carlsberg A/S (net profit)	9,118	-43	36	6	-2	9,116
Financial position						
Goodwill	39,950				1,668	41,618
Brands	9,434				112	9,546
Property, plant and equipment	26,229				821	27,050
Total assets	110,727				2,601	113,328
Equity, shareholders in Carlsberg A/S	26,298				1,473	27,771
Non-controlling interests	1,899				942	2,841
Total equity	28,197				2,415	30,612
Deferred tax liabilities	4,558				186	4,744
Total equity and liabilities	110,727				2,601	113,328
Cash flows						
Operating profit before special items	11,486	-153	61	17	-75	11,411
Depreciation, amortisation and impairment losses	4,208	153	-	9	162	4,370
Other non-cash items	-548	-	-61	-26	-87	-635
Cash flow from operating activities	11,312	-	-	-	-	11,312

Impact on the consolidated financial statements

The application of hyperinflation accounting did not have a material impact on the Group's income statement or statement of cash flows. However, the restatement of the Group's statement of financial position had a significant impact, increasing the carrying amount of goodwill by DKK 1,668m, brands by DKK 112m and property, plant and equipment by DKK 821m, mainly due to restatement of carrying amounts recognised in connection with the step acquisition of Lao Brewery in 2011. Similarly, equity increased by DKK 2,415m, mainly due to the restatement of non-monetary items of DKK 2,428m as of 1 January 2024, recognised in other comprehensive income, and the restatement effect of DKK 113m from changes in the price index during the year, recognised in the income statement.

The impact on revenue was DKK 215m and on profit for the period DKK -3m, negatively impacted by the higher depreciation and amortisation as a result of the restatement of property, plant and equipment, partly offset by the monetary gain of DKK 50m in financial income. The impact of retranslation to exchange rates at 31 December 2024 was insignificant, as the LAK/DKK exchange rate closed at around the same level as at the beginning of the year.

APPENDIX I

COMPANY ANNOUNCEMENTS IN 2024

The list below contains Company announcements during 2024, excluding insider trading and the weekly share buy-back announcements. A full overview of these is available at www.carlsberggroup.com/investor-relations/investor-home/company-announcements/

06.02.2024	Updated strategy and long-term ambitions
07.02.2024	Financial statement as at 31 December 2023
07.02.2024	Carlsberg 2023 Annual Report, ESG Report, Remuneration Report and Human Rights Report
12.02.2024	Notice to convene the Annual General Meeting
11.03.2024	Annual General Meeting – Summary
19.04.2024	Carlsberg A/S share capital reduction
30.04.2024	Trading statement as at 31 March 2024
21.06.2024	Statement regarding Britvic plc
08.07.2024	Recommended offer to acquire Britvic plc
08.07.2024	Termination of share buy-back programme following recommended offer for Britvic plc
13.08.2024	Increased 2024 earnings expectations
13.08.2024	Financial statement as at 30 June 2024
31.10.2024	Trading statement as at 30 September 2024