Q1 2025 AIDE MEMOIRE

A number of events in 2024 and 2025 have an impact on the year-on-year comparison for Q1 and FY 2025. These include the following items, which you may wish to consider in your modelling. Please note that the items listed below are not exhaustive and that other factors may affect the comparisons for Q1 and FY 2025 versus the same period last year.

FACTORS IMPACTING COMPARATIVE FIGURES

Western Europe

At the Q1 2024 conference call, we commented impact from the inclusion of the excise taxes in revenue on Kronenbourg in the UK (that ended in April 2024):

"…this increase was mainly due to price increases last year and price increases in Q1. But it was also supported by the inclusion of excise duties on Kronenbourg 1664 in the UK, the impact from this accounted for around 180 basis points of the regional revenue per hectoliter increase"

At the Q4 2024 conference call we commented on the San Miguel impact:

"…the vast majority of volume is off-trade. And in off-trade, the expectation is that the initial hit is large. And that's also in our guidance, of course. The work is ongoing on both replacing on-trade and off-trades volumes."

…and at the H1 2024 conference call, we commented on the volume and revenue contribution from the of the San Miguel brand in the UK:

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

Asia

At the Q4 2024 conference call, we commented on the stock levels and the beginning of 2025 in China:

"We believe that the destocking was completed in December, allowing us to start 2025 with normal stock levels. This view is supported by a solid start to the year."

…and continued:

"Basing Q1 just on January sell-in, that's of course – it's too difficult to evaluate the full quarter on that. We need to see the consumer offtake during Chinese New Year and the subsequent distributor restocking in February and March…"

At the Q1 2024 conference call we commented on the Q1 volume performance in China:

"…our business delivered 5% volume growth thanks to well-executed Chinese New Year."

At the Q4 2024 conference call we commented on Vietnam:

"We continued to see solid growth of our premium brands as we expanded outside of our core central stronghold, but the mainstream brand, Huda, declined slightly in its stronghold in the central part of the country due to bad weather and weak consumer offtake."

Central Eastern Europe & India

At the Q4 2024 conference call we commented on Ukraine:

"In Q4, the environment became even more difficult due to an increasing number of attacks, causing electricity shortages and less traffic in traditional trade and on-trade outlets."

…and commented on Southeast Europe and the Baltics:

"Performance in the markets in Southeast Europe and the Baltics was very good. Supported by good weather, the markets grew and our volume growth was in mid-single digits."

Transactions

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

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

OUTLOOK

In the FY 2024 announcement we gave the following 2025 outlook:

"*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 increasecompared 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"

DISCLAIMER

This aide memoire contains forward-looking statements, including statements about the Group's sales, revenues, earnings, spending, margins, cash flow, inventory, products, actions, plans, strategies, objectives and guidance with respect to the Group's future operating results. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the words "believe", "anticipate", "expect", "estimate", "intend", "plan", "project", "will be", "will continue", "will result", "could", "may", "might", or any variations of such words or other words with similar meanings. Any such statements are subject to risks and uncertainties that could cause the Group's actual results to differ materially from the results discussed in such forward-looking statements. Prospective information is based on management's expectations or forecasts at the time. Such information is subject to the risk that such expectations or forecasts, or the assumptions underlying such expectations or forecasts, may change. The Group assumes no obligation to update any such forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements.

Some important risk factors that could cause the Group's actual results to differ materially from those expressed in its forward-looking statements include, but are not limited to: economic and political uncertainty (including interest rates and exchange rates), financial and regulatory developments, demand for the Group's products, increasing industry consolidation, competition from other breweries, the availability and pricing of raw materials and packaging materials, cost of energy, production- and distribution-related issues, information technology failures, breach or unexpected termination of contracts, price reductions resulting from market-driven price reductions, market acceptance of new products, changes in consumer preferences, launches of rival products, stipulation of market value in the opening balance sheet of acquired entities, litigation, environmental issues and other unforeseen factors. New risk factors can arise, and it may not be possible for management to predict all such risk factors, nor to assess the impact of all such risk factors on the Group's business or the extent to which any individual risk factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Accordingly, forward-looking statements should not be relied on as a prediction of actual results.