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Company announcement 6/2025
29 April 2025

TRADING STATEMENT AS AT 31 MARCH 2025

STRONG REPORTED VOLUME GROWTH

Reported volume growth 14.5%, organic volume development -2.3%

- Group organic volumes excluding San Miguel -1.1%.
- Organic volume development in Western Europe (excluding San Miguel) +0.8%, Asia -2.1% and Central & Eastern Europe and India (CEEI) -1.7%.
- Growth categories (organic growth): premium beer (excluding San Miguel) +4%, alcohol-free brews +15%, Beyond Beer +6% and soft drinks -4%.
- International beer brands: Tuborg +3%, Carlsberg +1%, 1664 Blanc -2% and Brooklyn +10%.

POSITIVE REVENUE/HL DEVELOPMENT

Reported revenue growth 17.4%, organic revenue development -1.5%

- Organic revenue growth excluding San Miguel flat.
- Organic revenue/hl +1%: Western Europe slightly up, Asia +2% and CEEI +2%.
- Reported revenue DKK 20.1bn, positively impacted by the Britvic acquisition.

BRITVIC INTEGRATION AND SYNERGY REALISATION PROGRESSING AS PLANNED

- Transaction completed on 16 January.
- Reported volumes and revenue included in Q1 (from 16 January) of 4.7m hl and DKK 3.0bn.

2025 EARNINGS GUIDANCE MAINTAINED

- Organic operating profit growth of 1-5%.
- Based on the currency spot rates at 28 April, we assume a translation impact of around DKK -200m for the full year (previously DKK +150m), excluding the impact of hyperinflation accounting in Laos.
- Assumed full-year operating profit contribution from Britvic of GBP 250m maintained.

Group CEO Jacob Aarup-Andersen says: “It was a soft start to the year, impacted by the loss of the San Miguel brand and continued subdued consumer spending in an environment with increased macroeconomic volatility.

“We’re pleased with the positive development in China, the strong growth in India and the underlying good performance in the UK, and we maintain our full-year earnings outlook.

“The Britvic transaction and refinancing were completed in Q1, with the integration starting immediately. We’re encouraged by the Q1 performance in the UK and Ireland and the strength of the business. We remain confident in the long-term value creation from this acquisition.”

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For more news, follow Carlsberg Group on LinkedIn or sign up at www.carlsberggroup.com/subscribe

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.

FIRST-QUARTER REVIEW

Reported revenue grew by 17.4% as a result of an acquisition impact of +18.4%, organic development of -1.5% and a small positive impact from currencies of 0.5%. The organic revenue development was impacted in particular by the loss of the San Miguel licence in the UK, while the currency impact mainly benefited from the Chinese, Malaysian and UK currencies, offset by the Ukrainian, Kazakh, Laotian and Norwegian currencies.

Total volumes grew by 14.5%. The acquisition impact amounted to +16.8%, while the organic development was -2.3%, exacerbated by the loss of San Miguel. Excluding this, total volume development was -1.1%.

Revenue/hl grew by 1%, with positive contributions from all three regions and driven by price increases and category and country mix.

Our total premium beer volumes, excluding San Miguel, grew organically by 4%. The growth was supported by higher volumes for the international and local premium portfolio in China, and strong premium growth in India, Poland and the UK.

In a small first quarter in Western and Central & Eastern Europe, core mainstream beer volumes were impacted by soft consumer sentiment and the phasing of Easter. In India, our mainstream volumes grew by low teens while in China, the local mainstream brands were impacted by weak consumer sentiment in our western strongholds. In Vietnam, volumes were impacted by a difficult pricing environment. In total, the organic volume development for the core mainstream brand portfolio was -3%.

Alcohol-free brews (AFB) volumes grew strongly by 15%, with mid-teens growth in both Western Europe and CEEI. We saw particularly strong growth for Tourtel in France, the broad AFB portfolio in Poland and Kvas in Ukraine, as well as in export markets in the Middle East.

The Carlsberg brand grew by 1%, driven by very good growth in premium markets such as China, India, Serbia and Ukraine. Tuborg grew by 3%, supported by strong growth in markets such as India and Italy. Although 1664 Blanc grew in many markets, including China, Switzerland, Poland and Ukraine, declines in other markets, particularly certain export markets and Vietnam, led to a total volume development of -2%. We saw good results for Brooklyn in markets such as the UK and France, leading to total brand growth of 10%.

In March, the Carlsberg Group and UEFA announced a long-term partnership, making Carlsberg the Official Beer of UEFA National Team Football. This includes UEFA EURO 2028™ and UEFA Women's EURO 2029, UEFA Nations League Finals™ and UEFA Women's Nations League, Men's & Women's European Qualifiers and UEFA Futsal EURO™. The partnership gives the Group exclusivity in beer and cider, enabling the Group to leverage the sponsorship for both the Carlsberg brand and our local power brands.

Beyond Beer volumes grew organically by 6% as a result of good progress for S&R Garage in markets such as Poland, Kazakhstan and Ukraine, and Wind Flower Snow Moon in China.

Soft drinks volumes saw good organic growth in Western Europe, with particularly good results for the Pepsi franchise, and in CEEI, while volumes were under pressure in Laos and Cambodia, resulting in total soft drinks volumes declining by 4% organically.

WESTERN EUROPE

Reported revenue in Western Europe grew by 31.0% due to the Britvic acquisition, while the organic development was -2.9%, significantly impacted by the loss of the San Miguel brand in the UK. Currencies had a positive impact of 0.6%, which mainly related to the British and Polish currencies.

Organic volume development was -3.1%. Excluding San Miguel, volumes grew by 0.8%, with growth in Poland and Norway, and underlying growth in the UK, being the main drivers. Other beverages delivered volume growth of 3.9%, with the most significant growth drivers being Somersby and Garage in Poland, the Pepsi franchise in Sweden, Norway and Switzerland, and the relaunched Tuborg Squash brand in Denmark.

Revenue/hl grew in most markets, supported by price increases and a positive category mix, but this was offset by a negative channel and country mix and difficult comparables due to the inclusion of excise duties in net revenue in the UK in Q1 2024 following the termination of the Kronenbourg 1664 licensee agreement in 2023.

ASIA

Reported revenue growth in Asia was 1.2%. The organic development was -0.4%, as the revenue/hl improvement of 2% was negated by an organic volume decline of 2.1%. The currency impact was +1.6%, with a positive contribution from the Chinese and Malaysian currencies, partly offset by hyperinflation in Laos.

Our volumes in China grew by low-single-digit percentages in a market that declined by an estimated low-single-digit percentage. The Chinese volume growth was offset by a soft start to the year and subsequent volume decline in Laos and Vietnam and for energy drinks in Cambodia.

The revenue/hl improvement was driven by a positive category mix and price increases.

CENTRAL & EASTERN EUROPE AND INDIA (CEEI)

Reported revenue in CEEI grew by 12.6%. The strong growth was the result of the acquisition impact of 14.4%, which was due to the inclusion of the Britvic business in Brazil and the consolidation of Gorkha Brewery in Nepal following the purchase of the partner's shareholding in November 2024.

The organic revenue development was flat as a result of solid revenue/hl growth of 2% and volume decline of 1.7%. The currency impact was -1.9%, mainly due to the depreciation of the Ukrainian and Kazakh currencies.

Our business in India continued its strong performance, delivering double-digit volume growth, while volumes in Kazakhstan were impacted by a soft market and tough comparables due to inventory build-up in Q1 2024. Volumes in Ukraine grew slightly, while volumes declined in our Export & License business.

The revenue/hl growth was positively impacted by price increases and a positive brand mix driven by solid growth of premium products.

BRITVIC

The Britvic transaction was completed on 16 January. We immediately announced the new management team and started the integration of the business into Carlsberg. The integration is progressing well and according to plan.

Following three months of ownership, we reconfirm the expected GBP 100m cost synergies, the GBP 83m integration costs and the expected phasing of both synergies and costs during the coming years.

In the UK, we saw growth for brands such as Pepsi Max, Tango, Jimmy's and Plenish, while total volumes were impacted by the timing of Easter and lower volumes in the on-trade channel, leading to a slight volume and revenue decline. Pepsi Max continued to gain share in the slightly growing cola segment.

For the Britvic Group, organic volume and revenue development in Q1 was -4.1% and -5.3% respectively, mainly due to tough comparables, the phasing of Easter and deliberate actions taken to optimise the business outside the UK and Ireland, including the termination of certain contracts. Total reported volumes and revenue (from 16 January) included in Carlsberg's Q1 reporting were 4.7m hl and DKK 3.0bn respectively.

MAINTAINING OUR EARNINGS GUIDANCE

We have not seen any material changes in consumer behaviour in our markets during Q1, but the global macroeconomic environment and consumer sentiment are volatile and uncertain. We are monitoring market developments closely and will take any necessary actions.

We maintain our earnings expectations for 2025:

- Organic operating profit growth of 1-5%.

Based on the spot rates at 28 April, we assume a translation impact on operating profit of around DKK -200m for 2025 (previously DKK +150m), excluding the impact of hyperinflation accounting in Laos.

EXPECTATIONS FOR BRITVIC

Britvic was consolidated into Carlsberg's financial statements on 16 January 2025. At the full-year announcement on 6 February, we expected full-year operating profit from Britvic of around GBP 250m. Based on the performance and progress of the integration of the business so far, we maintain this expectation.

OTHER RELEVANT ASSUMPTIONS

- Financial expenses, excluding foreign exchange losses or gains, of around DKK 2.5bn (previously DKK 2.6-2.7bn).
- Reported effective tax rate of around 23%.
- Capital expenditure of around DKK 7-8bn.

FINANCIAL CALENDAR

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

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 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 materials used by the Group, cost of energy, production- and distribution-related issues, IT failures, market-driven price reductions, litigation, 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.

VOLUME AND REVENUE DATA

Q1	2024	Change Organic	Change Acq., net	Change FX	2025	Change Reported
Beer (million hl)						
Western Europe	5.9	-6.8%	-0.5%	-	5.5	-7.3%
Asia	11.2	-0.6%	0.0%	-	11.1	-0.6%
Central & Eastern Europe and India	6.6	-1.1%	2.9%	-	6.7	1.8%
Total	**23.7**	**-2.3%**	**0.7%**	**-**	**23.3**	**-1.6%**
Other beverages (million hl)						
Western Europe	3.2	3.9%	129.4%	-	7.4	133.3%
Asia	1.5	-13.2%	0.0%	-	1.3	-13.2%
Central & Eastern Europe and India	0.8	-6.9%	85.9%	-	1.4	79.0%
Total	**5.5**	**-2.5%**	**87.0%**	**-**	**10.1**	**84.5%**
Total beverages (million hl)						
Western Europe	9.1	-3.1%	44.6%	-	12.9	41.5%
Asia	12.7	-2.1%	0.0%	-	12.4	-2.1%
Central & Eastern Europe and India	7.4	-1.7%	11.6%	-	8.1	9.9%
Total	**29.2**	**-2.3%**	**16.8%**	**-**	**33.4**	**14.5%**
Revenue (DKK million)						
Western Europe	8,052	-2.9%	33.3%	0.6%	10,548	31.0%
Asia	5,767	-0.4%	0.0%	1.6%	5,836	1.2%
Central & Eastern Europe and India	3,320	0.1%	14.4%	-1.9%	3,737	12.6%
Not allocated	3	n.m.	n.m.	n.m.	2	n.m.
Total	**17,142**	**-1.5%**	**18.4%**	**0.5%**	**20,123**	**17.4%**