

FY 2025 AIDE MEMOIRE

A number of events in 2024 and 2025 have an impact on the year-on-year comparison for Q4, H2 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 Q4, H2 and FY 2025 versus the same period last year.

FACTORS IMPACTING COMPARATIVE FIGURES

Western Europe

At the Q3 conference call we commented on the Britvic synergies:

“The upgrade was done based on the successful execution of our integration plans, which are delivering synergies across both the acquired Britvic business and across the old Carlsberg business. The teams are working hard to advance the integration as quickly as possible so we can ensure continued strong momentum in the coming years.”

At the Q3 2025 conference call, we commented on Poland:

“Currently, it’s a very tough market. Year-to-date, we estimate that the market decline is around 6%. It’s a soft consumer.”

In the H1 2025 announcement, we commented on Switzerland:

“...while total volumes declined slightly as the beer market continued to be negatively impacted by the weak consumer sentiment, affecting the on-trade channel in particular.”

In the Q3 2025 announcement we commented on the UK business:

“In the UK, our volumes were impacted by the previously flagged temporary supply chain constraints...”

At the H1 conference call, we commented on phasing of costs:

“...we have some phasing in Western Europe, where we took some costs for our investments in our IT systems in half one.”

Asia

At the Q3 2025 conference call, we commented on China:

“...when we look at China in Q4, we do expect the market to decline slightly in Q4. But we are – for Carlsberg, we are assuming volume growth in China, so positive volume growth in Q4 for Carlsberg. You’re right, there are easier comps. We’re also doing higher commercial investments. But overall, we do expect to grow positively in Q4 in China.”

“... to allow us to increase our commercial investments in digital tools and capabilities, and also in sales and marketing investments in key markets, such as China, in half two.”

We also commented on the current market in Laos:

"Although seeing signs of improvement in Q3, the market remained under pressure, impacted by soft consumer sentiment and labor migration."

...and our business in Vietnam:

"...while we see a continued progress in Q4, we will see an impact from the heavy rainfalls and floodings in Central Vietnam that are happening as we speak. "

At the H1 conference call we commented on Cambodia:

"And then we have this effect that you see for a number of quarters in Asia, which is Cambodia, where the energy drinks market is very tough. And so, we'll continue to see some negative momentum from that."

Central Eastern Europe & India (CEEI)

At the Q3 2025 conference call, we commented on the Indian volume performance during the quarter:

"...the Indian beer market was negatively impacted by the heavy monsoon in the quarter; however, growth resumed in September. "

At the Q3 2025 conference call, we commented on tough environment in Ukraine:

"If you look at the Q3 volumes, the decline is around 20% due to intensified bombings, the immigration effect we've seen from young men leaving the country, and then a very weak consumer sentiment on the back of this entire environment."

In the H1 2025 announcement, we commented on H1 operating profit:

"Organic operating profit declined by 3.6% mainly due to costs related to preparations for becoming the Pepsi bottler in Kazakhstan from 1 January 2026 and costs related to flooding at the Italian brewery in April."

At the Q3 2025 conference call, we commented on the Pepsi license in Kazakhstan:

"..., we are preparing for the full takeover of the Pepsi license from the 1st of January. And as we mentioned in August, the construction of the new bottling facility is ongoing and expected to be operational in half two 2026. And until then, we will make use of co-packers, which means that we will not expect any profit contribution from the Pepsi business in Kazakhstan in 2026."

P&L

In the H1 announcement we commented on the associated income:

"The non-beverage activities generated DKK +99m (2024: DKK -15m). The improvement was due to real estate gains in the Carlsberg Byen company."

...and we also commented on the FX impact on financial items:

“Excluding foreign exchange losses, net, of DKK -85m, financial items, net, amounted to DKK -1,125m...”

Transactions

Please see the document ‘Overview Transaction Impacts’ below or under the FAQ section at the Investor Relations section on [carlsberggroup.com](https://www.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 Q3 2025 announcement, we provided the following outlook for 2025:

“The overall environment across our markets remains broadly in line with our expectations in August, characterised by subdued consumer sentiment and continued uncertainty. In this context, we maintain strict cost discipline to mitigate the impact of the softer demand.

Accordingly, we maintain our earnings expectations for 2025:

- *Organic growth in operating profit before special items of 3-5%.*

Based on the spot rates at 29 October, we assume a translation impact on operating profit of around DKK -200m for 2025 (unchanged).

Expectations for Britvic

Based on the continued good performance in the UK and Ireland, the good progress made on integration of the business and higher commercial investments, we maintain the expectation for full-year operating profit from Britvic of around GBP 250m.

Other relevant assumptions unchanged

- *Financial expenses, excluding foreign exchange losses or gains, of around DKK 2.4bn.*
- *Reported effective tax rate of around 23%.*
- *Capital expenditure of around DKK 7.0bn”*

At the Q3 2025 conference call we added:

“...we also keep the CapEx outlook of around DKK 7 billion, although with a bias towards less than DKK 7 billion.”

...and also commented on 2025 leverage:

“...the leverage reduction will be rather modest in 2025, and this is due to high cash costs this year, mainly related to the Britvic integration.”

At the Q3 2025 conference call we were asked why we maintained the 3-5% operating profit growth when markets were subdued, and we answered:

“...one of the reasons that we feel confident in coming through at the 3% to 5% is the actions that we took before the summer and we started to drive behind cost actions, whether that was reducing discretionary spend, looking at people’s costs related to the Britvic integration, or even pushing harder on our supply chain savings and making sure we spent the money also from a marketing point of view in the right places and, given the environment, getting the right return.

All of those is helping us support earnings growth, but also actually continue to invest in our strategic initiatives. So, that would be the sort of mechanism that we put behind our confidence between the 3% to 5% guidance being maintained.”

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