

H1 2025 AIDE MEMOIRE

A number of events in 2024 and 2025 have an impact on the year-on-year comparison for Q2, H1 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 Q2, H1 and FY 2025 versus the same period last year.

FACTORS IMPACTING COMPARATIVE FIGURES

Western Europe

At the H1 2024 conference call we commented on volume development YTD May and in June:

"...where volume growth year-to-date May was reversed in June when the region experienced unusually cold and wet weather..."

...and also commented on July:

"...looking at Q3, you're right, we have stated in Western Europe that we have seen a return of Western Europe in July versus what was a very bad June, and you will have heard that from our competitors as well that June was very weak, but July has come back well in Western Europe and it is broad based."

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 H1 2024 conference call, we commented on the volume development in China:

"Our volumes grew by 3%, which was ahead of the market, which declined by an estimated 5% in the first half."

At the Q1 2025 conference call, we commented on the Chinese market development:

"There's a lot of moving parts at the moment. So, it's stable at the moment, as I also said with April. But, of course, we can paint pictures that will both pull the market up and pull the market down, depending on how you expect the current uncertainty around tariffs to play out. If you look at it, so last year the market declined by an estimated 4%. And this year the Q1 – in Q1, we believe the market improved a bit, down 2% to 3%."

At the Q1 2025 conference call, we commented on the market development in Vietnam:

“We have a high proportion of our business is in Central Vietnam and when you look at the market development in the first quarter, no doubt that Central Vietnam was significantly weaker than the rest of the country, North and South. So, we were hit disproportionately with the market weakness in Central, given our portfolio.”

... elaborating further on the reasons behind our volume declines in Vietnam:

“On top of that, we did see some competitive pressure increase in Central. So, it’s a combination of a weak market and the increased competitive intensity.”

In the Q1 2025 Trading Statement, we commented on Laos:

“In Laos, our volumes were impacted by bad weather and a challenging macroeconomic environment, leading to a mid-single-digit decline. The decline was more significant for water and soft drinks than for beer.”

Central Eastern Europe & India (CEEI)

In the Q1 2025 Trading Statement, we commented on Southeast Europe and the Baltics:

“The organic volume development of minus 1.7% [for CEEI] was mainly due to lower volumes in Kazakhstan and weak consumer sentiment across Southeast Europe and the Baltics.”

...and continued on India:

“The Indian beer market grew by estimated mid-single digits and thanks to strong execution, effective trade marketing and the quality and look and feel of the Carlsberg and Tuborg brands, our business delivered double-digit volume growth.”

...and Ukraine:

“In Ukraine, the war continued, causing electricity shortages and impacting the on-trade in particular. In addition, the mobilization of military personnel intensified and the macro economy continued to decline.”

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 Q1 Trading Statement, we provided the following 2025 outlook:

"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.*
- *Reported effective tax rate of around 23%.*
- *Capital expenditure of around DKK 7-8bn."*

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.