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MANAGEMENT DISCUSSION SECTION

Operator: Ladies and gentlemen, welcome to the Carlsberg A/S H1 2025 Financial Statement Conference Call. I'm Morris, the Chorus Call operator. I would like to remind you that all participants will be in a listen-only mode and the conference is being recorded. The presentation will be followed by a question-and-answer session. [Operator Instructions] The conference must not be recorded for publication or broadcast.

At this time, it's my pleasure to hand over to your host today, CEO, Jacob Aarup-Andersen; and CFO, Ulrica Fearn. Please go ahead.

Jacob Aarup-Andersen, Group CEO

Thank you so much, operator. And good morning, everyone, and welcome to Carlsberg's half year 2025 conference call. As said, my name is Jacob Aarup-Andersen, and then I have with me our CFO, Ulrica Fearn; and our Vice President, Investor Relations, Peter Kondrup.

Before we get into the meat of it, let me begin by summarizing the key headlines for this call. We delivered strong top line and profit growth, mainly due to the consolidation of Britvic, of course. We delivered solid organic performance in a challenging environment, with good market share development in all three regions and returning to volume growth in Q2 in both Western Europe, ex-San Miguel, and in CEEI. The integration of Britvic is on track and we're excited about the performance of the business in the key UK and Ireland markets.

And thanks to the solid performance in the first half and our strong performance management, we, today, also narrow our full year guidance for organic operating profit growth towards the upper end of the previous guidance range.

I'm going to go through the key headlines for the group, the Britvic integration and the regions. And then Ulrica will take over and provide more details on the financials and the full year outlook. So please turn to slide number 3.

So the half year numbers were, of course, significantly impacted by the Britvic acquisition that was completed on the 16th of January. Consequently, we delivered very strong top and bottom line growth for the first six months. Total reported volumes were up by 16%. Reported revenue grew by 18.2%, and reported operating profit by 15.1%.

The organic development was impacted by the loss of San Miguel in the UK from the 1st of January and a difficult trading environment across our regions. Therefore, we are very satisfied that, adjusting for San Miguel, total volumes in Q2 delivered slight growth, and revenue grew by 2.4% in Q2, driven by both Western Europe and CEEI. And I think that's a key point: 2.4% revenue growth in Q2, when adjusting for San Miguel. For the half year, volumes declined organically by minus 0.4%, whilst revenue grew by 1.3% adjusting for the impact of San Miguel.

Thanks to the strategic and financial strength of the business, we continued our long-term investments in key strategic priorities, including our growth categories, our brands, and a number of our capability programs. Despite these investments, organic operating profit grew by 2.3%, and the underlying growth, excluding the impact of San Miguel, was a couple of percentage points higher.

Now, please turn to slide 4 and an update on our growth categories and our international brands. So, we were very pleased to see good growth for premium beer, alcohol-free brews, and also soft drinks in Western Europe. Excluding San Miguel, we saw good growth of the premium beer portfolio, which was up by 5% in the half year and in Q2. All three regions delivered positive growth rates, with particularly good results in Western Europe. The growth was also driven by both international brands and local premium brands. If I had to call out a few local brands, Valaisanne in Switzerland, Wind Flower Snow Moon in China, and Pirinsko in Bulgaria did particularly well.

Alcohol-free brews grew by 7%, thanks to very good growth in Western Europe of 12%. As with premium, we saw good growth for both the alcohol-free versions of the international brands and for local alcohol-free brews such as Falcon in Sweden, Munkholm in Norway and FIX in Greece.

Soft drinks now account for around 30% of total group volumes and with about 75% being in Western Europe. When we look at the organic figures, soft drink volumes in Western Europe were up organically by mid-single digits for the half year and high-single digits in Q2. This underscores our excitement about the category in Europe and our excitement about the Britvic acquisition. In CEEI, growth accelerated in Q2, delivering high-single growth as well. I'll get back to Britvic results on the next slide.

But before that, let's look at Beyond Beer volumes that declined by 1%, and that was because of growth for brands such as Garage in several markets and Wind Flower Snow Moon in China was offset by lower Somersby volumes.

Looking at our international brands, premium Carlsberg volumes grew by 16%, while total volumes were up by 5%. The brand grew in the majority of its premium markets with significant growth seen in China and India for Carlsberg. In the large UK market, where Carlsberg is a mainstream brand, we saw mid-single digit growth, but this was offset by lower volumes in mainstream markets of Denmark and Malaysia.

Tuborg volumes grew by 2%. We saw growth in premium markets such as China, Poland and Bulgaria, and double-digit growth in India, where most of Tuborg volumes play in the mainstream segment. Volumes in Denmark and certain export markets declined, dampening total brand growth.

1664 Blanc saw flat volumes in the half year. The brand delivered mid-single digit growth in Western Europe and CEEI, driven by markets such as Ukraine, the UK, Switzerland, Sweden, and Serbia, while volumes declined in Asia.

Our international Beyond Beer brand, Garage, has delivered strong performance in recent years. In H1, the brand continued the positive trajectory, seeing 15% growth. The brand is mostly sold in CEEI and in Poland, and the strong growth was in particular thanks to good growth in this market and in Kazakhstan.

So, let's turn to slide 5 and an update on Britvic, which has now been part of the Carlsberg Group for seven months. A lot has been accomplished in those seven months. The integration of this business is going very well and it's progressing in line with our plans. I'm truly impressed by the passion, the energy shown by everyone in the combined organization. The synergy realization is also on track and is delivering as planned. We've dismantled the Plc structure. We've removed duplicate functions, resulting in additional people changes. We're integrating procurement, and we've carried out the first combined tenders with satisfactory results.

Our UK business is now a large, dynamic, multi-beverage powerhouse, the only one in the country addressing more than half of the drinking occasions in the UK market. Our H1 results speak to that. Britvic volumes in the UK grew by 1%, as they were impacted by tough comps in Q1. Supported by better summer weather volumes, grew by 3% in Q2 and were the highest ever in the company. Pepsi Max delivered strong market share growth. Also brands in the fruit carbonated soft drink segment such as Tango and 7UP outperformed the market as the brands such as Jimmy's, Plenish, London Essence and Aqua Libra.

The Britvic business in Ireland is a standalone business, as we do not operate our own beer business in this market. Following a soft start, we saw good improvement in the last part of Q1 and into Q2. For the first half, volumes in Ireland grew by 2%, despite a very high level of promotional activity in the market. The portfolio optimization actions in France and Brazil, which we started in Q1, has impacted volumes in these two markets quite significantly. Consequently, total Britvic volume growth in H1 was negative minus 3%.

The operating profit in the first half amounted to £95 million. As we are confirming the full year earnings expectations from Britvic, including the synergy delivery of 10% to 15%, we expect results in the second half to be stronger than in the first half.

At the Capital Markets Day in October, where I hope to see many of you, we're going to be providing more color on the Carlsberg Britvic Company in the UK.

Now, let's turn to slide 6 and Western Europe, where numbers are, of course, greatly impacted by both Britvic and San Miguel in the UK. Reported total volumes grew by 44.6%. Excluding the impact of San Miguel, total organic volumes grew by 2.4%, with beer volumes being up 0.7% in the first half and 1.8% in Q2, where we also, of course, benefited from easy comps in June last year. Other beverages grew by 5.6% with good growth in almost all markets.

Revenue per hectoliter improved by 1%, supported by a positive mix and price increases, and organic revenue growth adjusted for San Miguel came in at 2.6%, while reported revenue growth was 34.9%.

Reported operating profit growth was 27.3%. The organic growth adjusted for San Miguel was slightly up, thanks to the volume and revenue per hectoliter growth and efficiency improvements, partly offset by higher logistics costs and also IT investments, as we are renovating our ERP landscape.

Let me give you some additional market comments. If we start with the UK, we delivered a very strong underlying half year. I've already talked about the good results for the Britvic UK business, but we also saw impressive numbers for the beer business in a market that declined by an estimated 2%. We've seen very good performance of key brands such as Poretti, for which volumes more than doubled, Kronenbourg 1664

and Brooklyn for which brands volume growth was in the low teens. But we also saw mid-single digit growth for Carlsberg. Consequently, we saw a solid improvement in our market share in the UK in both on-trade and the off-trade.

In the Nordics, total volumes grew by low-single digit, driven by good growth of soft drinks, premium beer and alcohol-free brews. The positive product mix and price increases led to a positive revenue per hectoliter development.

In France, we saw a strong rebound in Q2 after a soft start to the year. Volumes for the half year were, therefore, up by low-single digit, driven by good growth of premium and alcohol-free brews and for brands such as Kronenbourg 1664, Tuborg, and Tourtel Twist, while the mainstream Kronenbourg Red and White declined. Our market share strengthened and we regained part of the last year's market share loss. Thanks to the positive product mix, revenue per hectoliter improved.

In Poland, our volumes increased by low-single digit, and we improved our market share in a soft market. We saw good development for all growth categories, including premium, alcohol-free brews and Beyond Beer.

Please go to slide number 7 and Asia, where our first half results were impacted by the overall soft consumer sentiment. Total volumes declined by 2.8%, with slightly lower decline for beer, which was down by 1.7%. Revenue per hectoliter increased organically by 1%, and consequently organic revenue development was minus 1.9%. The positive revenue per hectoliter development in Asia was supported by brand mix and price increases. The depreciation of the Laotian and Chinese currencies led to a reported revenue development of minus 4.1%.

Operating profit grew organically by 7.3%, supported by lower cost of sales, which was mainly driven by supply chain efficiencies. Adverse currency movements meant that reported operating profit came in at 5.2% growth. Operating margin improved by 230 basis points to 26%.

And then some market comments on Asia.

In China, our volumes were up by 1%, with growth for our premium portfolio, particularly for the Tuborg, Carlsberg, and Wind Flower Snow Moon brands, which more than offset lower mainstream volumes in our Western strongholds due to the soft economic environment. We saw good growth in the big cities. Our market share was flat. The Chinese on-trade channel continues to be under pressure, seeing a decline in store count and low footfall, which has continued into Q3.

In Laos, the market remains impacted by the weak macro economy. We were not immune to the difficult market conditions, and our volumes declined by mid-single digits. Revenue per hectoliter increased by high-single digit due to our price increases in the inflationary environment.

In Vietnam, our business suffered from a continued weak beer market in the central part of the country and intensified competitive actions, as well as a range of initiatives that we are taking to reorganize our distribution network and our outlet universe. We're doing this to strengthen our business and create a resilient and high-quality route-to-market. The overall market is growing, driven by north and south, while the central region declined, which also impacted our local mainstream Huda volumes negatively, while we saw good growth for Carlsberg and Tuborg in the premium segment.

Then let's go to slide 8 and the Central and Eastern Europe and India or CEEI, as we call it. Numbers in this region are, this year, also impacted by M&A due to the inclusion of Britvic's Brazilian business and also the consolidation of the business in Nepal, after getting full control in November last year. Reported volume growth was, therefore, 9.5%. Organic volume growth was flat, as double-digit growth in India was offset by lower volumes in Ukraine, the Baltics due to bad weather, and overall weak consumer sentiment across the

region. We improved our – or we held market share in the majority of the markets throughout this region. Revenue per hectoliter grew by 3%, thanks to price increases and a positive product mix. Consequently, organic revenue growth was 3.1%, while reported growth amounted to 11.4%.

We've already started preparing our business in Kazakhstan for the takeover of the Pepsi franchise from January. In addition, costs in the first half were impacted by flooding at the Italian brewery in April. Consequently, organic operating profit declined by 3.6%. Reported operating profit development was minus 1.8%, as the positive acquisition impact was more than offset by currencies mainly in Ukraine, Kazakhstan and India.

Zooming in on the markets, we delivered another set of strong results in India. The double-digit volume growth was achieved despite the early arrival of the monsoon with its heavy rains. We saw particularly strong growth for Carlsberg Elephant and Tuborg Green, and our market share strengthened. We launched 1664 Blanc in the super-premium segment in December last year and the initial results are satisfactory.

Ukraine was severely impacted by bad weather this year on the back of tough comps and the intensification of the war across the country, and our volumes were down by mid-single digit. Nevertheless, our premium portfolio did well, led by particularly strong growth of 1664 Blanc and Carlsberg.

Our business in Kazakhstan recovered strongly in Q2, leading to flat volumes for the half year. The second quarter growth was supported by market share gains and market recovery after the Ramadan and improved purchasing power. As I just mentioned, we're preparing for the takeover of the Pepsi franchise from 1st of January. We've started the hiring of more sales force people and supply chain staff. We've invested in coolers, and we've initiated the construction of a new bottling facility, which is expected to be operational in the second half of 2026. This means that we will be using co-packers until then. And as a result, we do not expect a material profit contribution from the Pepsi business in Kazakhstan in the initial year of 2026.

Volumes in our export license business returned to growth in Q2, led by solid growth of the Carlsberg brand in license markets.

And with that, over to you, Ulrica.

Ulrica Fearn, CFO

Thank you, Jacob. And good morning, everyone. And please go to slide 9 for more details on the P&L.

Here, reported revenue was, of course, positively impacted by the inclusion of Britvic, which meant that it grew by 18.2%. The organic development was minus 0.3%. But, as Jacob has already explained, this figure was impacted by the loss of San Miguel in the UK, without which organic growth was positive by 1.3%.

Revenue per hectoliter was up by 1%, with improvement in all regions as a result of positive category mix and price increases. And the currency impact of revenue of minus 1.1% was mainly related to the Chinese, Laotian, and Ukrainian currencies. Cost of sales per hectoliter was flat organically and we were able to offset the normal inflation in the cost base and the under-absorption of fixed costs coming from the lower volumes through continued efficiency improvements, and this is part of our Funding our Journey program, which specifically addresses cost of sales and logistics.

Gross profit per hectoliter increased organically by 3%, resulting in a solid organic improvement in gross margin. The reported gross margin was impacted by the inclusion of Britvic, where the shape of the P&L is different from Carlsberg due to the large soft drink bottling volumes. Gross margin therefore declined by 10 basis points to 46.0%.

We increased investment in sales and marketing by low-single digits organically. And the organic marketing investment-to-revenue ratio grew as planned, but also as expected, the reported ratio was impacted by the inclusion of Britvic and, therefore, declined by 20 basis points to 8.5%. And combined with higher logistics cost, total operating expenses were up organically by 2.4%.

Income from associates was up DKK 97 million, and this was mainly due to the improved profitability in Myanmar and property gains in Carlsberg Byen.

Reported operating profit grew by 15.1%, mainly due to the Britvic acquisition and the consolidation of the business in Nepal that is performing well. The organic growth was 2.3%, impacted by the loss of San Miguel, and the organic operating margin improved by 40 basis points. The reported operating margin was impacted by the lower margin at Britvic, and therefore contracted by 40 basis point to 15.8%.

Looking at the items below operating profit, special items amounted to minus DKK 541 million, and this was mainly due to the integration costs and M&A-related costs. And net financials, excluding foreign exchange gains and losses, amounted to minus DKK 1.1 billion. And this was, of course, significantly higher than last year due to the Britvic acquisition. And we refinanced the acquisition debt in February through a successful bond placement.

The effective tax rate was 23%, and this is in line with our expectations. And the higher tax rate than in previous years is due to Britvic and there are two reasons for this. Firstly, the tax rate in Britvic is higher than in Carlsberg. And secondly, there is a deferred tax deductibility on the acquisition-related interest expense.

Non-controlling interest declined mainly due to the acquisition of the remaining 40% of Carlsberg Marston's in July last year. And due to special items, net profit for the group ended up at DKK 3.6 billion, a decline of 4.7%. Adjusted net profit, however, improved by 3.9% to DKK 4 billion. Adjusted earnings per share was DKK 30.4, which was an increase of 4.7%.

So then slide 10, please. Free operating cash flow amounted to DKK 2.7 billion, and this was a decline year-on-year of DKK 944 million, and mainly due to the integration and restructuring costs and negative trade working capital impact and higher net interest payments, all related to Britvic and also higher CapEx. The change in total working capital was minus DKK 1.476 billion.

Zooming in on trade working capital, the 12 months average trade working capital to revenue was strong at minus 17.8%. It was below last year's level of minus 20.4% and, as just mentioned, due to the inclusion of Britvic. Excluding Britvic, the trade working capital to revenue was at the same level as in 2024. So, we maintain our strong discipline on cash.

CapEx amounted to DKK 2.5 billion, which was 15.4% higher than in half one 2024. And CapEx included capacity expansion projects in India and Vietnam, and also investments in preparation of us taking over the Pepsi business in Kazakhstan from next year.

Financial leverage increased significantly following the financing of the Britvic acquisition. Net interest-bearing debt to EBITDA on a pro forma basis – so that is including 12 months of Britvic EBITDA – was 3.46x and in line with plan. In addition, net interest-bearing debt was impacted by the dividends paid to shareholder and non-controlling interests of DKK 3.9 billion.

Return on invested capital was 11.5%, and this was a decline of 270 basis points, which was mostly driven by the Britvic acquisition.

So please go to slide 11 and the earnings outlook for the year, which we are narrowing towards the upper end of the previous expectation. In half one, we delivered solid in-market performance in a challenging

trading environment and solid operating profit growth despite the impact of the loss of San Miguel. We don't expect any significant change in the consumer environment for the remainder of the year, but let's provide some additional color on what we've seen so far in Q3 and what we are seeing for half two.

In Western Europe, we have tough comps due to the good Q3 last year. However, the quarter has started well, benefiting from good weather in most markets, except in Poland.

And although we have easy comps in China in half two, uncertainty has increased due to the continued softness in the on-trade channel.

In CEEI, we expect solid in-market performance. Ukraine remains uncertain due to the war. In India, we can expect continued strong volume growth in half two, albeit Q3 started a bit soft due to the worse-than-normal monsoon.

As you know, having strict cost control is a vital part of our performance management. And whilst maintaining our focus on driving supply chain efficiencies and improving gross margin, we are also implementing additional cost initiatives to ensure that we have the financial flexibility to continue to do the right investments for the long-term strength of the business. And that includes investment in key brands and commercial initiatives and capabilities such as digital and value management.

On the back of all of this, and as we now have good visibility into the important summer months, we are updating our earnings guidance range for 2025 and now expect organic growth in operating profit of 3% to 5% compared to our previous guidance of 1% to 5%.

For Britvic, we are pleased with the performance in half one and the beginning of Q3, especially in the UK and Ireland. And we see good progress of the integration of the business. As planned, we are increasing commercial investments to support future growth. We maintain the expectations for full year's operating profit from Britvic of around £250 million.

And based on yesterday's spot rates, we assume a currency impact on operating profit of minus DKK 200 million, unchanged compared to our previous assumption. We are lowering our expectation of financial expense, excluding foreign exchange, to around DKK 2.4 billion. This compares to our previous expectation of DKK 2.5 billion, and the DKK 100 million decline is due to higher-than-expected financial income.

Our assumption for CapEx has also come down a bit and we now expect CapEx of around DKK 7 billion compared to DKK 7 billion to DKK 8 billion previously. And assumptions for tax are unchanged at 23%.

So, with that, back to you, Jacob.

Jacob Aarup-Andersen, Group CEO

Thank you very much, Ulrica. It's now time for our Q&A. But before opening up for that, let me just summarize the key messages.

First of all, we delivered strong top line and profit growth, mainly due to the consolidation of Britvic. We delivered solid organic performance in a challenging environment, with good market share development in all three regions and returning to volume growth in Q2 in both Western Europe and CEEI.

The integration of Britvic is on track. We're excited about the performance of the business in the key markets.

And then as Ulrica just stated, we narrowed our full year guidance towards the upper end of the previous guidance range, with confidence to continue to deliver compounding earnings growth for our shareholders.

Before opening up for Q&A, let me remind you of our Capital Markets Day on the 1st of October here in wonderful Copenhagen. The main purpose of the day is to give you the opportunity to meet the full executive committee and MDs from key markets, and it is to hear them present their part of the business and how to contribute to our long-term growth algorithm.

But now back to the Q&A. As always, please note that we will limit the number of questions to two per person to ensure that as many of you as possible get a chance to get through. You're welcome to rejoin the queue. And I think with that, we're ready to take some questions. Thank you.

QUESTION AND ANSWER SECTION

Operator: Ladies and gentlemen, we will now begin the question-and-answer session. [Operator Instructions] And the first question comes from Edward Mundy from Jefferies. Please go ahead.

<Q – Ed Mundy – Jefferies International Ltd.>: Morning, Jacob. Morning, Ulrica. Morning, Peter. So two questions, please. The first is on revenue growth. I think, Jacob, you mentioned, is it 2.4% organic sales growth in Q2 when you adjust for San Miguel. I just love to get your big picture views, without being overly prescriptive also, what is it that's going to get you towards that sort of 4% to 6%? Is it a little bit more Britvic? Is it Kazakhstan? Hopefully a bit of Asia picking up. What is it that gives you confidence to take you from that sort of slightly sub 3% towards that 4% to 6% range? So first question.

And then second question perhaps for Ulrica. Clearly, your guidance implies an acceleration in organic EBIT growth in the second half. Could you talk about some of the moving parts there and which regions, in particular, would you expect to see some improvement?

<A – Group CEO Jacob Aarup-Andersen – Carlsberg A/S>: Thank you so much, Ed. And thanks for also on dividing who takes what. So we'll follow your guidance. Let me start on the revenue growth. And yeah, as you point out, first of all, we're pleased to see the development in Q2 versus Q1. And especially if you say Western Europe, we talk a lot about the Western European consumer, but we're pleased to see the Western European – the underlying growth there. So thanks for pointing that out. It's definitely something that we've been pleased to see.

If we look at the 4% to 6% ambition, first of all, you know this year is special with the San Miguel impact on our revenue. And at the same time, of course, we're not at a cyclical high. I think that's a modest way of saying it. So we have a subdued consumer environment right now across the board. You're seeing that from our competitors as well.

And that's also why we don't provide an annual guidance on revenue growth. The 4% to 6% ambition, it's through the cycle, as you know. If you look at the components, there's no doubt that we have been very clear that we think Britvic will be a positive contributor and should be delivering growth in the 4% to 6% range and will be helping the group deliver on the 4% to 6% revenue growth.

At the same time, as you say, Kazakhstan is a good example. There will be continued growth from our soft drink portfolio, both from the existing portfolio and from new markets coming on. We do expect that the growth trends we're seeing across our group categories beyond soft drinks, which is premium beer, alcohol-free beer, etcetera, that they will continue to provide us with a good growth momentum.

At the moment, a number of key markets are a bit subdued, no doubt about it. But when we look at the underlying growth, we have no doubt that we can deliver on the 4% to 6% when we have a more stable and

conducive consumer environment. So, it's not one particular geography that will be driving it up. Of course, as we've talked about many times, of course, India has a stronger growth impulse than some more mature Western European markets. But it is super exciting to see the underlying effect, where right now the impact we're seeing from the new categories, especially soft drinks, which is really driving growth and showing the potential that these categories will have for our overall portfolio.

So, we're excited about the 4% to 6%. We're also very clear that it's a through-the-cycle ambition and of course, not something that is – will be fully realistic in a year like this where we have a subdued consumer and the effect of San Miguel there.

Then handing over to Ulrica on the operating profit.

<A – CFO Ulrica Fearn – Carlsberg A/S>: Yeah. Thank you, Ed. And the slight acceleration then in half two that it's component part you were questioning about, we are seeing a slightly better volume performance in half two versus half one and this, despite the volatility and uncertainty, will continue. As Jacob just said, we do not expect significant change in half two, but a slightly better volume, with a good start in Western Europe in Q3 and then, Asia, expecting Vietnam to be a little bit less bad than in half one. Laos with a bit of improvement. But again, uncertainty in China and Ukraine, and India being impacted in short term by monsoon season, but continuing on its solid half two growth trajectory. So there is a little bit uncertainty, but slightly better volume performance in half two versus half one in that half two profit number.

But also, very importantly, we maintain strict cost control. And we have some phasing in Western Europe, where we took some costs for our investments in our IT systems in half one. We have France in Western Europe, that was very bad last year in half two, that we're lapping. And in CEEI, we have had some impacts of flooding, for example, in Italy in half one. So there are many component parts that overall means that on the back of that, just slightly better volume performance, profit can be stepped up a little bit in half two.

<Q – Ed Mundy – Jefferies International Ltd.>: Great. Thank you.

Operator: Then the next question comes from Olivier Nicolai from GS. Please go ahead.

<Q – Olivier Nicolai – Goldman Sachs International>: Hi. Good morning, Jacob, Ulrica, and Peter. First of all, in the UK, you have some solid growth and share gain in H1 for soft drinks particularly. However, the sellout data, at least from what we can see in Nielsen, would suggest even stronger performance. Did you start the year with a slightly higher level of inventories? And if that's the case, should we expect an acceleration in H2?

And then maybe one for Ulrica or Jacob as well if you want chip in, but Europe has seen recently some new packaging legislation, like the UK extended producer responsibility or the EU Packaging Waste Directive. How do you think those could affect Carlsberg in the mid-term from a cost perspective and opportunities? Thank you.

<A – Group CEO Jacob Aarup-Andersen – Carlsberg A/S>: Thank you, Olivier. Let me start on the UK soft drinks and then Ulrica can talk to the other question, as you suggest.

So yeah, no, I think you're spot on. The sellout was good. So we're not, in any way, claiming that the numbers you're referring to are wrong. So sellout was good. And that also means when we look into July, I think we can confirm that it was a strong July from Britvic, so on the soft drink side. So that good momentum towards the end of the – sorry, throughout Q2 has continued into Q3 with a strong July. And so, I'm not going to push back on your numbers there.

<A – CFO Ulrica Fearn – Carlsberg A/S>: So, on the European packaging waste comment that you made, in the mid-term, I mean, we do believe that it does require some investment, of course, but we will fit that

into the mid-term investments and incorporate that into our investment portfolio. And then to mitigate it, of course, we will try to take and mitigate it with as much price as possible. So, we see it sort of become incorporated into our P&L, if anything.

<Q – Olivier Nicolai – Goldman Sachs International>: Thank you.

Operator: Then the next question comes from Sarah Simon from Morgan Stanley. Please go ahead.

<Q – Sarah Simon – Morgan Stanley & Co. International Plc>: Yes, good morning. I had two questions, please. One was on Pepsi Kazakhstan. It sounds like, in terms of your commentary, is that a little bit delayed in terms of you going live with your own bottling? And if so, is the CapEx guidance being sort of reduced due to that being pushed more into next year?

And then the second question was just, Ulrica, can you quantify those Kazakhstan costs, the Italy flooding, and also any above-the-line costs of integration of Britvic in terms of how that impacted H1 profitability? Thanks.

<A – Group CEO Jacob Aarup-Andersen – Carlsberg A/S>: Hello, Sarah. Good to hear from you. I'll start on Pepsi Kazakhstan. So, listen, when we look – the statement I made on the call here, it's quite clear that we're seeing a slightly different timeline on the full operation of Pepsi in Kazakhstan compared to what we initially thought. It's not anything dramatic; it's just pushing it out a couple of months to make sure that we have the right independent production facilities, state-of-the-art facility to hit the ground running once we take over the portfolio ourselves. That means we'll be running with co-packers a little bit longer than we had expected.

But there's not really any drama around that. When you're building these types of sites with relatively short notice, you always bump into a delay or two, and that's what's happening here. But it's just shifting initial production days a little bit throughout 2026, which means a bit more co-packing and that's – it's all manageable for us. For us, the important thing is that we set ourselves up right in terms of being able to deliver on the long-term business case here, of course.

It doesn't mean that we will not be selling Pepsi in Kazakhstan from 1st of January, as we've always been saying. It just means that we'll be starting with co-packing and then moving into production a little bit later.

In terms of the CapEx, so part of the element of the DKK 7 billion to DKK 8 billion down to DKK 7 billion, part of that is Kazakhstan, yes, but it's also just more prudence around. As always, you put in a little bit of buffer in your CapEx budgets. And now, as we move through the year, we can also see what we will use and what we won't use. But, of course, there's a small Kazakhstan effect in that as well, but it's not the whole explanation.

Then, Ulrica, do you want to talk about H1?

<A – CFO Ulrica Fearn – Carlsberg A/S>: Yes, I can talk about it in general without any very specific numbers here. But you're absolutely right, the CEEI profit was impacted by some of these, sort of relating to the previous question; the Kazakhstan Pepsi preparation. And that included things like people ramp-up and startup costs. And that together with what you also mentioned, the flooding in Italy, were the two items that pushed us into the negative territory on the EBIT in CEEI, if I put it that way.

<Q – Sarah Simon – Morgan Stanley & Co. International Plc>: Sort of flattish had those costs not been there.

<A – CFO Ulrica Fearn – Carlsberg A/S>: More than that, I should say.

<Q – Sarah Simon – Morgan Stanley & Co. International Plc>: Okay. Thanks.

Operator: And the next question comes from Richard Withagen from Kepler Cheuvreux. Please go ahead.

<Q – Richard Withagen – Kepler Cheuvreux SA (Netherlands)>: Yeah. Morning, Jacob, Ulrica, and Peter. Two questions from me as well. First of all, on the UK, I think you're signaling a very strong commitment to both the beer and soft drinks markets to the trade, to consumers, to employees, etcetera. And it seems like you're spending disproportionately across the UK in the early months of the Britvic ownership. So maybe can you elaborate a bit on the objectives of this support and will that normalize at some stage?

And then the second question is on, yeah, on the broader European beer market. I mean, protecting beer operating margin in Western Europe has always been a mix of, I guess, price increases, premiumization and cost efficiencies. And then on price increases specifically, do you believe there is more pressure from your customers in this area? Are you perhaps changing tactics to maintain your ability to raise prices for the European beer market?

<A – Group CEO Jacob Aarup-Andersen – Carlsberg A/S>: Thank you, Richard. So, starting with the UK. It is, of course, pretty correct that we're investing a lot in the UK at the moment, which is fully as per the original plan. You can say there's two elements to it. If you look at the soft drinks business, we made it very clear that the business case for us on Britvic includes a step-up in terms of sales force and investments in the brands. That's what we're doing, and you're seeing that right now. And I'm not going to signal to our competitors how our – what we will be doing in the future. But we have made very clear from the beginning that Britvic, we think that there is extra potential in the Britvic portfolio, in the Britvic business with the right investment. So, we are not a – it's not a one-off. It's a step change in terms of investing in our business, so we can drive strong growth rates.

When we look at the beer side of things, we are investing on the beer side in terms of driving our own brands post the exit of the San Miguel portfolio. We're seeing strong results in it. We've developed fantastic creative assets. We're seeing a strong go-to-market. We're starting to see the initial benefits also of combined sales forces, but there's still a lot of benefits still to be had there because the focus has been on over the summer – crucial summer period to not disturb the commercial momentum too hard by integrating sales forces too hard. And that also means that there's still more benefits to come in terms of revenue synergies from the combined sales force fully powering ahead.

So, I wouldn't call that additional investments; it's simply one of the positive synergy impacts of bringing together the Britvic commercial organization with the previous Carlsberg UK commercial organization. And it's paying off already. As you can see, the increased momentum. We have decided to put a lot of emphasis behind brands like Poretti, where we see significant potential in the UK market. I highlighted in my notes that Poretti's volumes doubled in the quarter and we're seeing a good teens growth in both 1664 and Brooklyn, which are also key brands for us. And then Carlsberg, which is a mainstream brand, is growing mid-single digit.

So, listen, we're encouraged by what we're seeing and we don't see any reason why we shouldn't continue that momentum and the push behind it.

Then the second element you talk about around, which is the broader European beer landscape. Listen, I'm fully aware that, every year, people and – you know my background – so, I haven't been in the industry for 40 years. But I am also being told by everyone that, every year, we talk about that customer negotiations are being tougher this year, etcetera, etcetera.

I think it's just part of the game that it will always be – there will always be a lot of focus on the price element. There'll always be a lot of focus from the customer side around containing pricing. From our perspective, we don't see it being specifically more difficult this year versus the year before. Of course, you

can point to certain geographies where the environment is less conducive for price increases and that type of value management.

But, from our perspective, one of the big investments we've been doing over the last 18 months as part of our Accelerate SAIL strategy is to really bring our capabilities within value management to another level. And therefore, we are driving significant work through and capability building around value management. I think we're seeing a lot of those results come through in Western Europe. The early results are coming through with really a very intelligent approach to driving more value for us and the customers. It's not just about straight price; it's really around a price pack architecture at a different level.

So, of course, we're constantly developing our approach to the European market. The European market is more mature, but there's still real growth to be had and there's still real value to be created.

<Q – Richard Withagen – Kepler Cheuvreux SA (Netherlands)>: Thanks. Thanks, Jacob.

Operator: Then the next question comes from Sanjeet Aujla from UBS. Please go ahead.

<Q – Sanjeet Aujla – UBS AG (London Branch)>: Yeah. Hi, Jacob, Ulrica. A couple from me. Firstly, Jacob, on China, can you just remind us what your channel mix is in the country between on and off-trade? What your performance is in each of those channels?

And my second question is just on a bit of housekeeping. I think, Ulrica, you highlighted a big increase in associates from the property gain and Myanmar. I think there's also a material increase in other operating activities in H1 as well. What's driving that and what are you embedding in each of those line items for the second half of the year, please? Thanks.

<A – Group CEO Jacob Aarup-Andersen – Carlsberg A/S>: Hey, Sanjeet. Let me start on the China question and then you asked Ulrica directly, so she will take the next one.

So we're a bit more off-trade than on-trade, but it's 55/45 split off-trade/on-trade. And when you see – look at those channels, it's, of course, different whether we're talking an on-trade channel in one of the biggest cities in China right now, which is more under pressure than an on-trade channel in smaller cities, which you would call Tier 3, Tier 4 cities from a size perspective.

So, when you look at our performance in those channels, no doubt, like everyone else, off-trade is an easier channel at the moment versus on-trade, because we're not seeing a dramatic decline in on-trade, but we are seeing on-trade as a channel continue to decline, while off-trade is showing a slight growth.

When you look at our portfolio as well, one of the things we've been doing over the last couple of quarters, and I've spoken a bit to that, is that we have moved – more forcefully moved some of our premium brands into off-trade, especially on the can side. And that's also part of what's been fueling our growth, which is also – when you look at our mix, we continue to drive a positive growth in our big cities.

I know we talked about this many times, but you know our strategy in China around being split between strongholds and big cities. We're seeing positive growth in big cities and we're seeing slightly negative growth in the strongholds due to the macroeconomic environment. The growth in big cities is more driven by off-trade than on-trade, but it's still a better mix for us. It's more international premium brands than it would be in the strongholds.

So, you have those mix effects within the mix. Overall, all of that pans out to a 1% growth for the first half and a good mix and a good margin. And I think that's how we continue to see it play out. So we're not overly exposed to on-trade in the Tier 1 cities and that, we say, also protects us from some of these trends you're seeing at the moment.

Over to you, Ulrica.

<A – CFO Ulrica Fearn – Carlsberg A/S>: Yeah. Thank you, Sanjeet. I think you've mentioned the associate, and yes, we got that about DKK 100 million coming in. So it's not big in the total scheme of things coming into organic in associates, which, as I mentioned, was due to property gains.

We have had these coming in over the years on that line and it's selling of property that is a little bit hard to predict. But what I can say is that it's not the reason for our guidance adjustment for half two and we don't see any more of those into half two.

<Q – Sanjeet Aujla – UBS AG (London Branch)>: Great. Thank you.

Operator: The next question comes from Søren Samsøe from SEB. Please go ahead.

<Q – Søren Samsøe – Skandinaviska Enskilda Banken AB>: Yes. Good morning, Jacob and Ulrica. Just a couple of questions here. So, firstly, on France, where you see some market share gains. Can you confirm is that both in volume and value? And also, if you could tell us what brands are gaining market share in France?

And my second question goes to Asia. If you could just clarify what are the main drivers of the significant margin increase you're seeing in Asia. Thank you.

<A – Group CEO Jacob Aarup-Andersen – Carlsberg A/S>: Hey, Søren. Let's start on France, as you suggest. If you look at the volume – so you asked whether it was both volume and value. Yes, we're taking share in both volume and value. That's the simple answer.

If you look at the question around France, it is 1664 is taking share. It's Tourtel taking share. And then it's, you can say, our crafty brands La Bete, Brooklyn and Anosteké all taking a bit of share as well. But, of course, the big driver here, given the size of the brands, is 1664 and Tourtel. So, listen, very happy with that. And given that we're taking share, both volume and value, I think that's also confirming that it's not that we're leading this with price. It's good and solid market share gains.

You asked about Asia and the margin increase. So, in Asia, the team has been driving very hard and structured over the last couple of quarters around our gross margin improvement. So this is very much gross margin improvement, driven by supply chain efficiencies, and that feeds throughout the P&L.

<Q – Søren Samsøe – Skandinaviska Enskilda Banken AB>: But Jacob, what about this – you talked about that, at some point, that there are significant potential in Asia for sort of standardizing best practice across the breweries in Asia. Is that more sort of we should see as a long-term potential rather than already happening now?

<A – Group CEO Jacob Aarup-Andersen – Carlsberg A/S>: Yeah. No, actually, some of the effects you're seeing come through right now is that standardization. But for us, this is a multi-year program. I think it's well picked up, Søren.

What we can see is that there is still a untapped potential across our supply chain in terms of standardization. It's both standardization that will bring up our OEE, so you can say our – reduce our downtime. So best practice sharing. But it's also – globally, it's a question of standardization of our commercial effort. So basically, packaging and materials. And then there's the question of constantly making sure that this is not just a regional improvement program, but it's a global improvement program.

So this is led globally by our ISC, so our Integrated Supply Chain organization. The Asian team has seen some of the benefits come through again in this quarter, but we're also seeing the benefits in the other regions, just to be clear.

<Q – Søren Samsøe – Skandinaviska Enskilda Banken AB>: Great. Thank you.

Operator: And the next question comes from Simon Hales from Citi. Please go ahead.

<Q – Simon Hales – Citigroup Global Markets Ltd.>: Thank you. Morning, all. So, just a couple for me. I wonder, firstly, can we just go back to the Q3 trading that you've seen to date? Can you just provide a little bit more color on what you've seen in your key markets so far? I know you referenced some of it in your opening remarks, Jacob. But in the round, obviously, to Ulrica's points to the earlier question, you're talking about some volume acceleration in the second half of the year in aggregate. When I pull that together, does that mean that we should expect volumes ex-San Miguel to be positive for the full year this year?

And then secondly, on Vietnam, I wonder if you could just talk a little bit more about the drivers of that weaker market performance you're seeing in the central region. Do you expect that to persist into the second half? Is the reorganization you've been doing on the ground there around your distribution network now complete and therefore, the setup is a bit better from here?

<A – Group CEO Jacob Aarup-Andersen – Carlsberg A/S>: Hey, Simon. Thank you for your two questions. So, I think Ulrica alluded a little bit to it, but I can easily unfold a little bit more on what we're seeing for Q3. Of course, we're not going to give you an exact guidance for Q3, but if you look at it, when we look at July and the beginning of August, overall, I think we've said a number of times we don't see any step change in the consumer environment. It's still subdued in most markets, as you also have heard from our competitors.

If you take the three regions in Western Europe, it's tough comps from last year because we had good weather last year in Q3, but we're off to a good start. On-trade remains under pressure. CSD is doing very well and better than beer, again underlying the benefits of our strong soft drinks exposure. Continued good underlying momentum in the UK, solid performance continues in France, solid start in the Nordics despite tough comps. And you can say Poland is one you can highlight, which has had a tougher start due to the bad weather, but a solid start in Western Europe.

Asia, you can say China, of course, we all know there's uncertainty due to the macro economy and the soft on-trade. Laos is still impacted by macro. Vietnam is improving. We still have work to do and I'll type over your questions into this, because if you look at – take Vietnam in the Asia conversation, we do expect Q3 in Vietnam to be better than Q2, and Q2 was better than Q1. So we are gradually seeing an improvement.

But for us, the macro are hitting us because we are so exposed to Central Vietnam, where the growth is mainly coming in north and the south. Of course, that business is doing better for us, but we are – the majority of our business is still in Central Vietnam, which is suffering macro economically. At the same time, the competitive tension has gone up, but it is the macro effect on Central Vietnam. And at the same time, we are reshaping our distribution setup and our go-to-market, and we'll continue that in Q3. But as I said, we do expect Q3 to be better than Q2 in terms of the growth rates.

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.

But then the CEEI on that list, India, we expect solid growth for second half to continue. We have highlighted, like everyone else, that the monsoon has been very hard in July, and that has impacted the market but that's – listen, that's weather. But we do expect the second half to show solid growth. Overall good market share momentum across our CEEI markets in the second half.

And then Ukraine, of course, there are challenges continuing due to the war. And it's anyone's guess how that develops here. But we continue to develop very well on the share perspective.

All of that is what leads into what Ulrica talked around on better volume in the second half versus the first half. We're not going to guide you to a number. I know you asked. That's very kind of you, Simon. I appreciate it. But we're not going to guide you to a number. We are giving you a direction. Given the many moving parts here, it wouldn't make sense for us to give you a number.

<Q – Simon Hales – Citigroup Global Markets Ltd.>: Understood. Thank you so much, Jacob.

Operator: And the next question comes from Thomas Lind from Nordea. Please go ahead.

<Q – Thomas Lind Petersen – Nordea Bank Abp>: Hi. Good morning, everyone. Also two questions from my side, both related to the guidance for this year. So you're mentioning here that you are focused on the supply chain efficiencies, improving gross margin. Jacob, I believe you once stated that you have an ambition of raising the gross margin to pre-COVID level. So, I think you mentioned around 48%. Is this still what you expect in a sort of medium term despite the acquisition of Britvic?

And then my second question, perhaps a bit more 2025 related, the additional cost initiatives here. Could you elaborate a little bit on what exactly these cost initiatives are? Is it savings in terms of production costs or are we talking marketing, sales costs or where? So, those are my questions. Thank you.

<A – Group CEO Jacob Aarup-Andersen – Carlsberg A/S>: Hi, Thomas. Thanks for your questions. I'll do the gross margin and then Ulrica will talk to these cost initiatives that we mentioned.

Yeah. No, just to be very clear, our overall steer around gross margin coming back to pre-COVID levels, that's still the ambition and belief. So nothing changes on that account, I think, full stop.

You asked specifically around the Britvic and then the absolute gross margin. I think it's completely fair that, of course, given that Britvic has a different gross margin, we need to look at the mix of the previous Carlsberg margin and the previous Britvic margin. We cannot suddenly deliver a gross margin that is significantly higher to compensate for Britvic. It's already a good ambition, I think everyone would say that, to deliver the pre-COVID margin.

So, at the Capital Markets Day on 1st of October, I think it will make sense for us to just do the math on what the combined of Britvic and Carlsberg gross margin ambitions is. But I can guarantee you that we will not be lowering our ambition level in terms of what we expect to deliver from the old Carlsberg business and from the old Britvic business.

So, it's a big lever for us and it continues to be a driver of performance.

<A – CFO Ulrica Fearn – Carlsberg A/S>: Then, on the additional cost initiatives, I guess a little bit to your question as well, we need to just highlight that this is, in addition, I think, to complement also what we're already doing on cost of sales and logistics. So, our Funding our Journey program really drives the COGS and logistics costs, and that continues to get to that gross margin that Jacob was just talking about with great momentum.

So, on top of that, we're also focusing now on SG&A and the component parts of it will be around discretionary cost, the variable cost of our SG&A base, in particular, making sure we're very restrictive in a time when the market is challenging on any new short-term investment.

And the reason we're doing this is clearly, one, to protect the P&L, but also so that we can continue to invest in what we said we're going to do in both marketing and longer-term capabilities, which some of

them also come back into SG&A. So, I think that's – therein sits the answer as well. It is not marketing investment savings; it's about driving our underlying COGS, logistics and SG&A to a level where we can continue to invest even in this environment.

<Q – Thomas Lind Petersen – Nordea Bank Abp>: Maybe just a quick follow-up. So is it fair to assume that these SG&A savings is mostly related to Asia?

<A – CFO Ulrica Fearn – Carlsberg A/S>: No, it's global – across the piece, we are protecting the business from – and making it more efficient at the same time. So, it's not just Asia; across the global business.

<Q – Thomas Lind Petersen – Nordea Bank Abp>: Thank you.

Operator: Then the next question comes from Laurence Whyatt from Barclays. Please go ahead.

<Q – Laurence Whyatt – Barclays Capital Securities Ltd.>: Morning, Peter. Morning, Ulrica. Thanks very much for the questions. A question for me and a clarification, please. In terms of China, we've seen quite a few reports of flooding across a number of parts of the country, and just wondering if any of your markets or areas have been impacted by that flooding. And if so, could you tell us where and what?

And then secondly, it's been very helpful you've given us the – excluding San Miguel organic numbers on both volumes and profit. I think you've got a few benefits from some of your brands replacing the San Miguel volume. I think Poretti took a bit of the benefit there. Do those numbers, excluding San Miguel, also exclude the benefits from the replacing of those volumes? Thank you.

<A – Group CEO Jacob Aarup-Andersen – Carlsberg A/S>: Hi, Laurence. Thanks for your questions. Let me just take the two. On the flooding, yeah, no, listen, we've, of course, seen the flooding which is impacting parts of the country. It's more towards the south and the east. It's not having a major impact on our business. Of course, on the margin, there are some cities where we have an impact. But we're not calling it out. As you also heard from our opening statements, we're not calling it out as a major factor in our second half. So, you can say the cities that are being more impacted here are cities where we have lower market share. So it's not a major factor for us, the floodings.

When we look at the UK, it would be close to impossible for us to start adjusting in the way that you're suggesting. I can easily see where you're coming from. That's completely fine. And of course, we're also fully acknowledging that when we look at Poretti more than doubling in the quarter, of course, we recognize that a part of it is that it's because it's taking over some San Miguel volume. I think that's quite evident. But it's separating hot and cold water in terms of what is the growth in a Poretti brand from replacing a San Miguel tap, if I can be that direct. Or it is replacing – or it's being driven by the very big marketing push we've been doing the last five months on Poretti, with significant advertising assets in the UK. It's hard to separate these two.

So, of course, there is initially some replacement effect, but there's also a significant independent thrust behind those brands. We are, as was also referred earlier to in one of the questions, I believe, from Richard, we are investing heavily into these brands to really get the momentum in the UK, and I can't separate those two out. I think that'll be impossible. I hope you can appreciate that.

<Q – Laurence Whyatt – Barclays Capital Securities Ltd.>: Understood. I was going to ask if you could try and estimate the development without that, but, yeah, it sounds like that would be a bit too difficult. But thank you very much.

<A – Group CEO Jacob Aarup-Andersen – Carlsberg A/S>: Thank you. Thanks, Laurence.

Operator: And the next question comes from André Thormann from Danske Bank. Please go ahead.

<Q – André Thormann – Danske Bank A/S>: Yes. Thanks for taking my questions. I have two. First, in terms of Vietnam, I just wonder, now it has been some time with weak development. When should this business start growing again? And more important, when should you start taking market share again in Vietnam? That's my first question.

And then the second question is, in terms of China, I'm not sure if I heard, but how has July been, first of all? And second, what can you do to mitigate this weakness in the on-trade channel? That's my questions.

<A – Group CEO Jacob Aarup-Andersen – Carlsberg A/S>: Thanks. André. Listen, on Vietnam, we're not going to give you an exact guidance on when we see growth. But, of course, as we're highlighting, the momentum is turning in a positive way for us. So, we should expect that when we get to the end of the year, the momentum is one of positive growth. And that's as good as we can give.

Given the volatility of that market, I think starting to predict exactly month-by-month, we're not going to do that. But what we can see is that we're seeing an improvement, a relative improvement in our performance versus a very tough start in Q1 and still a negative in Q2, but improving. And we think we will continue sequentially like that in the next couple of quarters.

When we look at China, sorry, I missed your question on China. It was – July, sorry, I'm just being reminded. It was July. We're not going to give you an exact number for one market in July. But what we can say is that the trends that we saw in the first half continued into Q3. So, nothing that can give you with the comfort of that stability.

What we're doing in terms of that on-trade/off-trade, we are doing what we have done for the last couple of quarters with good success, which is we are continuing to make sure that our full product range and our full range of international brands are available across off-trade and moving – making sure that also the sales force is constantly being reallocated. As on-trade weakens, we reallocate sales force towards the channels that are showing better growth and that's, of course, off-trade.

And one of the things that's been, when you look at product mix in China, one of the trends that is showing real growth is the 1-liter cans, as an example. We've seen significant growth in 1-liter cans for our business and we've been pivoting towards that. We've seen significant growth in Beyond Beer. Wind Flower Snow Moon is growing around 40% in the quarter. So there's a number of things that we're pushing. And as you also know, we have recently launched energy drinks in one region, and just to show you that we're constantly moving on categories and channels.

So, listen, the team has shown again and again that every time there's a curveball thrown in China, the team pivots very nicely and it pivots fast, and that's also what we're seeing at the moment. So, I think in this sea of overall calm of 1% up in the first half, there's a lot of great actions for the team to constantly re-orientate them towards the trends and then we'll see that continue in the second half.

<Q – André Thormann – Danske Bank A/S>: Thank you so much. That's very clear.

<A – Group CEO Jacob Aarup-Andersen – Carlsberg A/S>: Thank you, André. I'm being conscious that this is the – we'll take the last question now.

Operator: Then the last question today comes from Gen Cross from BNP Paribas Exane. Please go ahead.

<Q – Gen Cross – BNP Paribas Exane>: Good morning, everyone. Thanks for squeezing me in. Just one question on China, please. So I think you commented on maintaining market share in China in H1, and I believe you gained share in Q1. So, is the right read that you – there was a bit of competitive softness in Q2.

And then just to look to second half, I mean, obviously we've become accustomed to Carlsberg gaining share in China. So would you expect to return to market share gain in the second half? Thank you.

<A – Group CEO Jacob Aarup-Andersen – Carlsberg A/S>: Yeah. So, listen, the comment we make is – I think is year-to-date May, which was the most reliable data we had at this stage. We're flattish to slightly up. And then when you look at that market share, we're completely fine with that.

We do not expect that every single quarter that we can take share. What we do – our focus is on a rolling basis that we're constantly increasing our market share. I'm not going to guide exactly on how we see market share develop in the second half, but we have no reason to believe that we're losing momentum or traction on a relative basis in the Chinese market.

The team is not driven by having to deliver market share improvement every single quarter. But with the way we execute the strategy, the two-pronged strategy around big cities and stronghold, there is an internal momentum in that that constantly, over time, drives share and we don't see any reason to believe that that changes.

We're very confident our Chinese business. We're very excited about the initiatives we're doing, as I also just described a second ago. And you can say in a market that is very tricky to navigate, I think we continue to navigate that best-in-class. So, we continue to be excited about China and our business there.

<Q – Gen Cross – BNP Paribas Exane>: Thank you very much.

Jacob Aarup-Andersen, Group CEO

All right. Thank you very much. That was the final question for today. Thank you so much for listening in. Thank you for your questions. Of course, looking forward to meeting some of you during the coming days and weeks. Have a nice day. Thank you very much.

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