



H1 2025 FINANCIAL STATEMENT

Disclaimer

FORWARD-LOOKING STATEMENTS

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Strong reported volume and revenue growth

	REPORTED	ORGANIC
TOTAL VOLUMES Excluding San Miguel, organic development -0.4%	+16.0%	-1.7%
REVENUE/HL		+1%
REVENUE Excluding San Miguel, organic growth +1.3%	+18.2%	-0.3%
OPERATING PROFIT	+15.1%	+2.3%



Good progress for growth categories and international brands

PREMIUM¹

+5%

AFB

+7%

SOFT DRINKS²

Western Europe²

0%

+6%

BEYOND BEER

-1%

+5%



+2%



0%



+15%



Britvic integration on track

INTEGRATION AND SYNERGIES

- Integration and synergy realisation on-going and progressing according to plans

BUSINESS PERFORMANCE

- Good growth of key brands such as Pepsi Max, Tango and Jimmy's
- UK organic volume growth +1%, Ireland +2%
- Total organic volumes -3% due to portfolio optimisation in France and Brazil

FINANCIAL PERFORMANCE

- Volume and revenue contribution of 11.2m hl and DKK 7.3bn (from 16 January)
- Operating profit contribution DKK 844m (GBP 95m)



Western Europe

UK

- HSD volume growth (excl. San Miguel)
- Solid market share improvement

THE NORDICS

- LSD volume growth
- Growth for soft drinks, premium beer and AFB offsetting declining mainstream beer

FRANCE

- LSD volume growth
- Positive brand mix due to growth for premium beer and AFB
- Solid market share improvement

POLAND

- LSD growth
- Market share improvement in soft market

	REPORTED	ORGANIC	ORGANIC EXCL. SAN MIGUEL
TOTAL VOLUME	+44.6%	-1.7%	+2.4%
REVENUE/HL		+1%	
REVENUE	+34.9%	-0.8%	+2.6%
OPERATING PROFIT	+27.3%	-4.6%	Slightly up
OPERATING MARGIN	13.0%		

Asia

CHINA

- 1% volume growth driven by premium portfolio and Big City growth
- Flat market share

LAOS

- MSD volume decline with all beverages categories impacted by weak macroeconomy

VIETNAM

- DD volume decline, impacted by lower mainstream volumes in the central part of the country and reorganisation of distribution network and outlet universe
- Good growth of Carlsberg and Tuborg

TOTAL VOLUMES¹

-2.8%

REVENUE/HL¹

+1%

REVENUE¹

-1.9%

OPERATING PROFIT¹

+7.3%

OPERATING MARGIN

26.0% (+230bp)

¹ Organic growth



Central & Eastern Europe and India (CEEI)

INDIA

- DD volume growth
- Continued market share gains

UKRAINE

- Market impacted by the intensification of the war
- MSD volume decline, but with good growth for premium

KAZAKHSTAN

- Volume recovery in Q2
- Preparations for take over of Pepsi license from January 2026 on-going; own production expected from H2 2026

EXPORT & LICENSE

- Volume growth in Q2 driven by Carlsberg in license markets

TOTAL VOLUMES

+9.5%¹ 0%²

REVENUE/HL²

+3%

REVENUE

+11.4%¹ 3.1%²

OPERATING PROFIT

-1.8%¹ -3.6%²

OPERATING MARGIN

17.1% (-230bp)



¹ Reported growth ² Organic growth

Key financials (1)

REVENUE

+18.2%¹
-0.3%²



- Growth impacted by Britvic and the loss of San Miguel in the UK
- Revenue/hl +1%²
 - Positive in all three regions
 - Supported by a positive mix and pricing
- FX -1.1%, particularly from RMB, LAK (incl. hyperinflation impact) and UAH

OPERATING PROFIT

+15.1%¹
+2.3%²



- Cost of sales/hl flat²
- Gross profit/hl +3%²
- Gross margin 46.0%
 - -10bp due to inclusion of Britvic
- Sales and marketing investments up²
- Organic operating margin +40bp
- Reported operating margin 15.8% (-40bp) due to Britvic

ADJUSTED EPS

+4.7%



- Special items: DKK -541m, impacted by integration costs and transaction-related costs
- Net financials, excl. FX: DKK -1,125m, impacted by higher NIBD and funding costs
- Effective tax rate: 23%, impacted by Britvic
- Adjusted net profit: DKK 4.0bn (+3.9%)

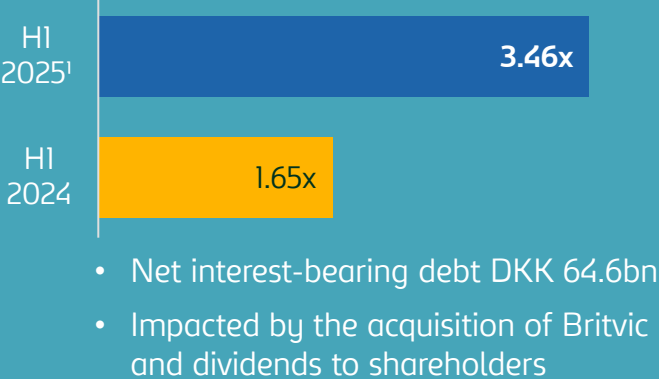
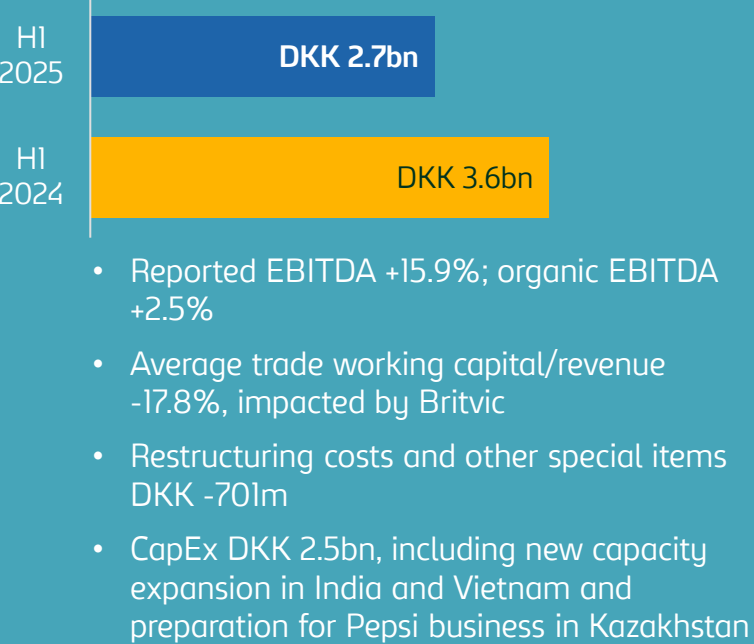
¹ Reported growth / figures ² Organic growth

Key financials (2)

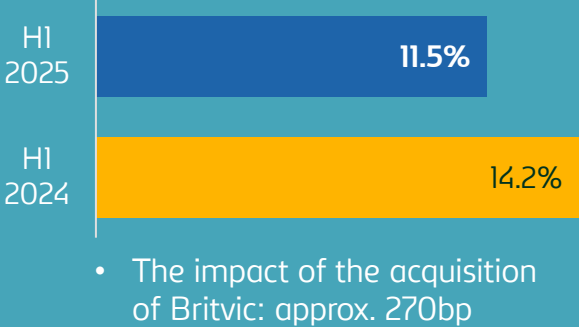
FREE OPERATING
CASH FLOW
DKK 2.7bn

NIBD/
EBITDA
3.46x

ROIC
11.5%



¹ Pro-forma, including 12 months EBITDA from Britvic



2025 earnings expectations narrowed towards the upper end

Organic operating profit growth of 3-5%¹ (previously 1-5%)

BRITVIC

- Assumed operating profit contribution of GBP 250m unchanged

KEY ASSUMPTIONS

- Translation impact on operating profit: around DKK -200m (unchanged), based on the spot rates at 13 August, excluding impact from hyperinflation in Laos
- Net finance costs (excluding FX): around DKK 2.4bn (previously DKK 2.5bn)
- Reported effective tax rate: around 23%
- Capital expenditures: around DKK 7bn (previously DKK 7-8bn)

¹ Including the negative impact from the loss of the San Miguel brand in the UK of 2-3%-point on organic operating profit growth.





Q&A