Q3 2024 AIDE MEMOIRE

A number of events in 2023 and 2024 have an impact on the year-on-year comparison for Q3 and FY 2024. 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 Q3 and FY 2024 versus the same period last year.

FACTORS IMPACTING COMPARATIVE FIGURES

Western Europe

At the Q3 2023 conference call, we commented on the volume development:

"…volumes in the quarter were impacted by the unusually wet and cold weather in many markets during July and August. And this combined with a weak consumer sentiment, led to an organic volume decline of 5.2%. We roughly estimate that about one-third of the volume decline was due to consumer sentiment and two-thirds was due to weather. And that is good weather in August last year and bad weather in July and August this year."

At the Q3 2023 conference call, we commented on the revenue impact in the UK from taking over the Kronenbourg brand while the previous licensee still produced the brand:

"Revenue per hectoliter was also inflated by the termination of the Kronenbourg licensee agreement in the UK. The previous licensee will continue to produce until early 2024, and until then our revenues will include excise duty. In Q3, these amounted to approximately DKK 170 million or approximately 2 percentage points of the revenue per hectoliter improvement."

At the H1 2024 conference call, we commented on the weather impact in Western Europe:

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

At the H1 2024 conference call, we commented on financial impact from the loss 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…"

…and commented on the production issues in the UK in Q3 2024:

"We're currently facing some short-term supply chain constraints in the UK, that's going to impact volumes and market share over Q3. But we expect capacity to recover fully as we enter the Christmas season."

Asia

At the Q3 2023 conference call, we commented on the volume development in quarter in China:

"Our Chinese business delivered 5.6% volume growth, and we were significantly outperforming the Chinese market that declined around 5% to 6% for the quarter."

At the H1 2024 conference call, we commented on China:

"*…we continue to gain market share in China."*

…and commented on the volume outlook for H2 2024 in China:

"The bad weather and the weak consumer sentiment continued in July; and as a result, we're cautious about growth rates in the second half. They're expected to be lower than in the first half…"

Central Eastern Europe & India

At the H1 2024 conference call, we commented on the performance in CEEI:

"The region delivered very good results…volume growth in Q2 was helped by easy comps due to bad weather last year in the southeast part of the region"

…and continued:

"In CEEI, we expect the good momentum to continue…"

On 12 September we announced a new, sizeable PepsiCo agreement:

"The Carlsberg Group and PepsiCo, Inc. are expanding their strategic partnership with a new agreement under which Carlsberg will become the PepsiCo bottler in Kazakhstan and Kyrgyzstan from 1 January 2026."

…and commented on the significance of this on our business in Kazakhstan:

"…more than doubling of the overall business."

Transactions

At the H1 2024 conference call, we commented on the acquisition of the remaining 40% of Carlsberg Marston's Brewing Company and the accounting impact:

"The acquisition of the remaining 40% of Carlsberg Marston's amounting to £206 million was completed on the 31st of July."

"The transaction will increase net interest-bearing debt and interest payments, but will reduce non-controlling interest which were expected to be close to DKK 100 million for 2024."

At the H1 2024 conference call, we commented on the acquisition of the minority stakes in businesses in India and Nepal and the accounting impact:

"… we signed an agreement to acquire the remaining 33.3% of CSAPL, which is the holding company owning 100% of the business in India and 90% of the business in Nepal. The agreement also includes an additional acquisition of 9.94% of the business in Nepal, and therefore it gives us more than 99.9% ownership of this

business. We expect both deals to complete in Q4 this year. The purchase price is $744 million, and of this amount, $537 million will be paid at completion and $207 million retained for three to five years."

"Perhaps a bit counterintuitive, but the acquisition of the 33.33% of CSAPL will not reduce non-controlling interest. This is because of the partners' put option, which meant that the Indian business has been accounted for as a fully owned subsidiary; and this is in accordance with IFRS and described in the annual report. On the other hand, the accounting treatment of Nepal will change. This business has been accounted for as an associate, but upon completion of the transaction, it will be fully consolidated. Had it been in 2024, this would have added approximately 0.7 million hectoliters in volumes and DKK 0.5 billion in revenue. Net results will also be positively impacted, as it will include 100% of the net profit in Nepal instead of currently 90%."

At the H1 2024 conference call, we commented on the expected closing of the Britvic transaction:

"The deal is currently expected to close in Q1 2025.."

OUTLOOK

In connection with the H1 2024 announcement we increased the FY outlook:

"*We are adjusting our earnings expectations for 2024 due to continued solid business performance year to date and continued cost control that compensate for the bad weather in Q2 in several markets and weak consumer sentiment in some Asian markets.*

Consequently, we now expect:

• Organic growth in operating profit of 4-6%.

Based on today's spot rates, we assume a translation impact on operating profit of around DKK -300m for 2024 (previously DKK 250m).

Financial expenses, excluding foreign exchange losses or gains, are expected to be around DKK 1.2bn (previously DKK 1.1bn). The increase is due to the purchase of the remaining 40% of Carlsberg Marston's Limited in July, the expected completion in Q4 of the acquisition of the remaining 33.33% of CSAPL and financing costs related to establishment of bridge financing facilities for the recommended offer for Britvic plc.

Other relevant assumptions are unchanged:

• Reported effective tax rate of around 21%.

• Capital expenditure of around DKK 5.0bn."

At the H1 conference call, we added:

"Following the weak June, we expect volume dynamics to improve in Western Europe in half two and we do already see growth in July, which is also helped by easy comparables due to poor weather last year. In CEEI,

we expect the good momentum to continue, while we're more cautious on Asia and especially China, where we now expect a softer half two development due to weather in July and continued soft consumer sentiment."

…and also commented on the FX impact on Net Finance costs for H1:

"Net financials amounted to DKK -550 million and excluding foreign exchange gains and losses, net financial items amounted to DKK -452 million…"

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