

## Q3 2025 AIDE MEMOIRE

A number of events in 2024 and 2025 have an impact on the year-on-year comparison for Q3 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 Q3 and FY 2025 versus the same period last year.

### FACTORS IMPACTING COMPARATIVE FIGURES

#### Western Europe

In the H1 2025 announcement, we commented on the volume impact from the loss of the San Miguel brand in the UK and in Western Europe:

*"In the UK, beer volumes declined by high-teens percentages due to San Miguel."*

*"Adjusted for San Miguel, total organic volumes [in Western Europe] grew by 2.4%"*

At the H1 2025 conference call, we commented on the Nordics:

*"In the Nordics, total volumes grew by low-single digit, driven by good growth of soft drinks, premium beer and alcohol-free brews."*

In the H1 2025 announcement, we commented on Poland:

*"...and we improved our market share in a soft market."*

At the H1 conference call, we commented on the beginning of Q3:

*"...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

At the H1 2025 conference call, we commented on the beginning of Q3 in China:

*"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."*

*"... China, of course, we all know there's uncertainty due to the macro economy and the soft on-trade... The Chinese on-trade channel continues to be under pressure, seeing a decline in store count and low footfall, which has continued into Q3."*

We also commented on the current market in Laos:

*"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."*

...and our business in Vietnam:

*"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. "*

...and 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 2024 conference call, we commented on the last year's good performance in the region:

*"The volume growth was supported by good weather during the hot summer..."*

At the H1 2025 conference call, we commented on the overall volume development in the region:

*"... 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. "*

At the Q3 2024 conference call, we commented on the strong performance in Ukraine in the quarter:

*"The Ukrainian market remains volatile. Our business delivered a very strong set of numbers with mid-teens volume growth driven by almost all brands across categories, including premium, alcohol-free brews and Beyond Beer."*

... and in the H1 2025 announcement, we commented on the current situation in Ukraine:

*"In a volatile and unsafe environment caused by the war, our volumes in Ukraine declined by mid-single-digit percentages."*

At the H1 2025 conference call, we commented on the Pepsi license in Kazakhstan:

*"...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."*

## Britvic

At the H1 2025 conference call, we commented on Britvic's operation profit contribution:

*"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."*

...and when asked about impact of Britvic on the gross margin ambition for the Group, we answered:

*"...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."*

## 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

At the Q2 2025 conference call we elaborated on some of the risks in H2:

*"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.”*

...and further elaborated:

*“...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...”*

In the H1 2025 announcement, we provided the following outlook for 2025:

*“In H1, we delivered solid in-market performance despite a challenging trading environment in most markets with subdued consumer sentiment and a high level of uncertainty. As part of our performance management, we uphold strict cost control. While maintaining our focus on driving supply chain efficiencies and improving gross margin, we are implementing additional cost initiatives to ensure we have the financial flexibility to make the right investments in key brands, commercial initiatives and capabilities, such as digital and value management, for the long-term strength of the business.*

*Thanks to this and good visibility into the important summer months, we are narrowing our earnings guidance range for 2025 towards the upper end of the previous range:*

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

*Based on spot rates as at 13 August, we assume a translation impact on operating profit of around DKK - 200m for 2025 (unchanged), excluding the impact from hyperinflation accounting in Laos.*

### **Expectations for Britvic**

*Based on the good performance year-to-date 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**

- Financial expenses, excluding foreign exchange losses or gains, of around DKK 2.4bn (previously DKK 2.5bn).
- Reported effective tax rate of around 23%.
- Capital expenditure of around DKK 7.0bn (previously DKK 7.0-8.0bn)”

## **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.