

Company announcement 9/2025

30 October 2025

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TRADING STATEMENT AS AT 30 SEPTEMBER 2025

Unless otherwise stated, comments in this announcement refer to Q3 performance. All reported figures include the impact of hyperinflation accounting in Laos.

STRONG REPORTED VOLUME GROWTH DRIVEN BY BRITVIC ACQUISITION

Reported volume growth 16.2%, organic volume development -3.0%

- Group organic volumes excluding San Miguel -1.7%.
- Organic volume development in Western Europe excluding San Miguel +1.3%, Asia -1.2% and Central & Eastern Europe and India (CEEI) -5.2%.
- Growth categories (organic growth): premium beer (excluding San Miguel) +5%, soft drinks +4%, alcohol-free brews -2% (excluding Ukraine: +6%) and Beyond Beer -10%.
- Reported growth in international brands: Tuborg +2%, Carlsberg +3% and 1664 Blanc +6%.

REVENUE/HL GROWTH DRIVEN BY ALL THREE REGIONS

Reported revenue growth 17.8%, organic revenue development -1.4%

- Organic revenue growth excluding San Miguel +0.2%.
- Organic revenue development in Western Europe excluding San Miguel +2.1%, Asia -0.6% and Central & Eastern Europe and India (CEEI) -2.8%.
- Revenue/hl +2%, with positive contributions from all three regions.
- Reported revenue DKK 24,139m, positively impacted by the Britvic acquisition.

CONTINUED DELIVERY ON THE BRITVIC BUSINESS CASE

- Expected total cost synergies increased to GBP 110m on 1 October (previously GBP 100m).
- Commercial continuity, integration and synergy delivery remain on track.

EARNINGS EXPECTATIONS MAINTAINED

- Organic growth in operating profit before special items of 3-5%.
- Based on the spot rates at 29 October, we assume a translation impact on operating profit of around DKK -200m for 2025 (unchanged), excluding the impact of hyperinflation accounting in Laos.

CEO Jacob Aarup-Andersen says: "We delivered strong reported growth driven by the Britvic acquisition. We also achieved solid underlying volume and revenue growth in Western Europe and saw sequential improvement in Asia, supported by strong performance of our premium portfolio in most markets. These results were achieved despite continued challenging consumer sentiment across our regions and a heightened adverse impact from the war on our business in Ukraine.

“In light of the current soft market conditions and as part of our well-embedded performance management process, we have, since early summer, been taking decisive actions to adjust our cost base. This is being done to protect continued earnings growth and enable uninterrupted investments in our business – particularly in commercial and digital initiatives – to drive long-term value growth.

“The integration of Britvic is progressing very well. We recently raised our cost synergy expectations and are very pleased with the momentum of the business. We continue to have strong confidence in the advantages of combining beer and soft drinks and the long-term value creation opportunities offered by the Britvic acquisition.”

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For more news, sign up at www.carlsberggroup.com/subscribe.

Carlsberg will present the results at a conference call today at 9.30 a.m. CET. Dial-in information and a slide deck will be available on www.carlsberggroup.com.

THIRD-QUARTER REVIEW

Reported revenue grew by 17.8%, driven by the positive acquisition impact of 21.5% from Britvic and the consolidation of Gorkha Brewery in Nepal, partly offset by the organic development of -1.4% and a currency impact of -2.3%, primarily related to Asian and Eastern European currencies.

The organic revenue development was the result of revenue/hl growth of 2% and organic volume development of -3.0%. Excluding the impact of San Miguel, organic revenue increased slightly by 0.2%. The positive revenue/hl development was due to price increases and a positive product mix.

Excluding San Miguel, our premium portfolio grew by 5% in the quarter, supported by good growth in Asia and Western Europe, with positive contributions from several markets such as China, Vietnam, Laos, France, the UK and Finland. In CEEI, growth of the premium brands was negatively impacted by Ukraine, the heavy monsoon in India and the impact of weak consumer sentiment, particularly in Kazakhstan.

Premium Carlsberg volumes increased by 8%, driven by very strong growth in Asia, particularly China. Reported total brand volumes grew by 3%. We saw strong growth in mainstream markets such as the UK, Malaysia and Denmark, although this was offset by lower volumes in Poland and certain export & licence markets.

Reported Tuborg volumes grew by 2%, mainly supported by growth in the brand's premium markets, especially China and Vietnam. However, mainstream volume was pressured by developments in key markets, including India, Denmark and Norway.

1664 Blanc volume growth accelerated to 6% in the quarter, driven by strong performance in several Western Europe and CEEI markets. Volumes in Asia were impacted by lower volumes in China. The Brooklyn brand declined by 13%, primarily due to weaker volumes in Poland.

Soft drinks volumes grew organically by 4%, driven by strong growth in the Nordic markets, Switzerland and Laos. The expansion in China into local soft drinks propositions showed strong momentum, albeit from a low base.

The development in alcohol-free brews was impacted by lower volumes in Ukraine. Excluding this market, volumes grew by 6%, supported by 9% growth in Western Europe and double-digit percentage growth in several CEEI markets, including Kazakhstan, Greece and Croatia.

Despite continued strong growth of Wind Flower Snow Moon in the Beyond Beer category, total category volumes declined by 10%, significantly impacted by lower volumes in Ukraine and Poland.

WESTERN EUROPE

Western Europe delivered strong reported revenue growth of 37.2%, primarily driven by the significant contribution from acquisitions (+38.3%). Organic revenue declined by 1.2%, largely due to the impact from San Miguel. Excluding San Miguel, organic revenue grew by 2.1%.

Adjusted for San Miguel, total volumes increased organically by 1.3%, driven by strong results for our growth categories: premium beer, alcohol-free brews and soft drinks. Including San Miguel, total volumes declined organically by 2.6%. Revenue/hl increased by 1%, supported by low-single-digit growth in nearly all markets.

Volumes grew organically in the Nordics and France driven by our growth categories, including soft drinks in the Nordics, alcohol-free brews and premium beer, and in France also benefiting from a soft prior-year baseline. In the UK (excluding San Miguel), volumes grew strongly thanks to both mainstream core and premium beer. Our volumes declined in Poland, Germany and Switzerland due to weak consumer sentiment.

ASIA

Asia saw sequential improvement in Q3, but consumer sentiment remained weak and market conditions challenging. Organic revenue declined by 0.6%, due to a 1.2% decline in volumes, partly offset by a 1% increase in revenue/hl. The uplift in revenue/hl was supported by price increases and a favourable product and country mix. Reported revenue fell by 5.7%, impacted by currency depreciation in China, Laos and Vietnam.

In China, our market share improved slightly in a weak market, which declined by an estimated 2% despite easy comparables. Our volumes were flat. Our business in Vietnam delivered sequential quarterly improvement, seeing mid-single-digit volume decline. In Laos, consumption remained subdued, affected by soft consumer sentiment and labour migration. Our volumes were slightly up, mainly driven by strong growth in soft drinks.

CENTRAL & EASTERN EUROPE AND INDIA (CEEI)

Reported figures in CEEI were positively impacted by the Britvic acquisition and the consolidation of our Nepal business. Organic performance, however, was impacted by the war in Ukraine, a soft consumer environment across the European markets and tough comparables from last year reflecting favourable summer weather in 2024. As a result, organic volumes declined by 5.2%.

Revenue/hl increased by 3%, partly offsetting the organic volume development. The continued revenue/hl improvement was supported by price increases and a positive product mix. Revenue declined organically by 2.8%, while the reported revenue growth was 3.1%, as the acquisition impact more than offset the organic decline and adverse currency movements, particularly in Kazakhstan, Ukraine and India.

In India, the beer market was temporarily impacted by the heavy monsoon in the quarter. Consequently, our volumes declined by around 1%, although with a significant improvement in September. Our market share strengthened. In Nepal, we gained market share in a growing market.

BRITVIC

The integration of Britvic continues in line with plans. We are pleased with the strong business performance delivered during the season, despite the ongoing integration efforts. On 1 October, we increased the expected cost synergies by GBP 10m to GBP 110m.

Britvic delivered organic volume growth in both the UK and Ireland of 4% in Q3. Total volumes for the Britvic Group declined by 1.5% due to business optimisation outside the UK and Ireland, including the termination of certain contracts and SKU rationalisation. Reported volumes and revenue included in Carlsberg's Q3 trading statement were 6.5m hl and DKK 4.3bn.

On 16 October, we informed the works council of Teisseire in France of a project to overhaul the business model. The formal consultation process started on 27 October, covering the four areas of the project: cessation of production at the Crolles site and outsourcing to a French co-packer, outsourcing of retail field sales to a specialist French firm, reorganising the out-of-home sales team, and reorganising and downsizing back office functions to align competences with the new business model.

EARNINGS EXPECTATIONS

The overall environment across our markets remains broadly in line with our expectations in August, characterised by subdued consumer sentiment and continued uncertainty. In this context, we maintain strict cost discipline to mitigate the impact of the softer demand.

Accordingly, we maintain our earnings expectations for 2025:

- Organic growth in operating profit before special items of 3-5%.

Based on the spot rates at 29 October, we assume a translation impact on operating profit of around DKK -200m for 2025 (unchanged).

EXPECTATIONS FOR BRITVIC

Based on the continued good performance 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 UNCHANGED

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

FINANCIAL CALENDAR

The financial year follows the calendar year, and the following schedule has been set for 2026:

4 February	Full-year 2025 financial statement and Annual Report 2025
16 March	Annual General Meeting
29 April	Q1 trading statement
19 August	H1 interim financial statement
29 October	Q3 trading statement

FORWARD-LOOKING STATEMENTS

This Company announcement contains forward-looking statements, including, but not limited to, guidance, expectations, strategies, objectives and statements regarding future events or prospects with respect to the Group's future financial and 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 words such as "expect", "estimate", "intend", "will be", "will continue", "will result", "could", "may", "might" or any variations of such words or other words with similar meanings. Forward-looking 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 then current expectations or forecasts. 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 materials used by the Group, cost of energy, production- and distribution-related issues, IT failures, market-driven price reductions, litigation, environmental issues and other unforeseen factors. The nature of the Group's business means that risk factors and uncertainties may 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.

VOLUME AND REVENUE DATA

Q3	2024	Change			2025	Change Reported
		Organic	Acq., net	FX		
Beer (million hl)						
Western Europe	7.7	-6.5%	-0.5%	-	7.1	-7.0%
Asia	10.6	-1.2%	0.0%	-	10.5	-1.2%
Central & Eastern Europe and India	10.4	-5.1%	2.5%	-	10.1	-2.6%
Total	28.7	-4.0%	0.8%	-	27.7	-3.2%
Other beverages (million hl)						
Western Europe	3.9	4.9%	149.6%	-	9.9	154.5%
Asia	1.3	-1.7%	0.0%	-	1.3	-1.7%
Central & Eastern Europe and India	1.1	-6.5%	55.3%	-	1.7	48.8%
Total	6.3	1.5%	102.3%	-	12.9	103.8%
Total beverages (million hl)						
Western Europe	11.6	-2.6%	50.6%	-	17.0	48.0%
Asia	11.9	-1.2%	0.0%	-	11.8	-1.2%
Central & Eastern Europe and India	11.5	-5.2%	7.7%	-	11.8	2.5%
Total	35.0	-3.0%	19.2%	-	40.6	16.2%
Revenue (DKK million)						
Western Europe	10,215	-1.2%	38.3%	0.1%	14,017	37.2%
Asia	5,350	-0.6%	0.0%	-5.1%	5,045	-5.7%
Central & Eastern Europe and India	4,918	-2.8%	10.0%	-4.1%	5,073	3.1%
Not allocated	3	n.m.	n.m.	n.m.	4	n.m.
Total	20,486	-1.4%	21.5%	-2.3%	24,139	17.8%

9 months	2024	Change			2025	Change Reported
		Organic	Acq., net	FX		
Beer (million hl)						
Western Europe	21.8	-5.7%	-0.6%	-	20.4	-6.3%
Asia	33.1	-1.5%	0.0%	-	32.6	-1.5%
Central & Eastern Europe and India	27.2	-1.8%	2.6%	-	27.4	0.8%
Total	82.1	-2.7%	0.7%	-	80.4	-2.0%
Other beverages (million hl)						
Western Europe	11.0	5.4%	142.8%	-	27.4	148.2%
Asia	4.6	-7.9%	0.0%	-	4.3	-7.9%
Central & Eastern Europe and India	3.0	-3.6%	64.4%	-	4.8	60.8%
Total	18.6	0.7%	95.0%	-	36.5	95.7%
Total beverages (million hl)						
Western Europe	32.8	-2.0%	47.8%	-	47.8	45.8%
Asia	37.7	-2.3%	0.0%	-	36.9	-2.3%
Central & Eastern Europe and India	30.2	-2.0%	8.8%	-	32.2	6.8%
Total	100.7	-2.1%	18.2%	-	116.9	16.1%
Revenue (DKK million)						
Western Europe	29,077	-0.9%	36.2%	0.4%	39,463	35.7%
Asia	17,033	-1.5%	0.0%	-3.1%	16,253	-4.6%
Central & Eastern Europe and India	13,172	0.9%	11.3%	-3.9%	14,267	8.3%
Not allocated	7	n.m.	n.m.	n.m.	11	n.m.
Total	59,289	-0.7%	20.3%	-1.5%	69,994	18.1%