Q3 2025
TRADING STATEMENT

Disclaimer

FORWARD-LOOKING STATEMENTS

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Strong reported growth

Organic results impacted by San Miguel[1], soft consumer sentiment and war

REVENUE

+17.8%	**-1.4%**	**+0.2%**
Reported	Organic	Organic, excl. San Miguel

TOTAL VOLUMES

+16.2%	**-3.0%**	**-1.7%**
Reported	Organic	Organic, excl. San Miguel

REVENUE/HL

+2%
Organic

[1] Loss of San Miguel in the UK from 1 January 2025

Good progress for growth categories and international brands

Share of volume[1]		Volume growth Q3
28%	SOFT DRINKS	+4%
17%	PREMIUM	+5%[2]
3%	AFB	+6%[3]/-2%
2%	BEYOND BEER	-10%

+3% +2% +6%

[1] YTD Q3 2025. [2] Excluding the impact from San Miguel in the UK. [3] Excluding Ukraine.

Carlsberg Group

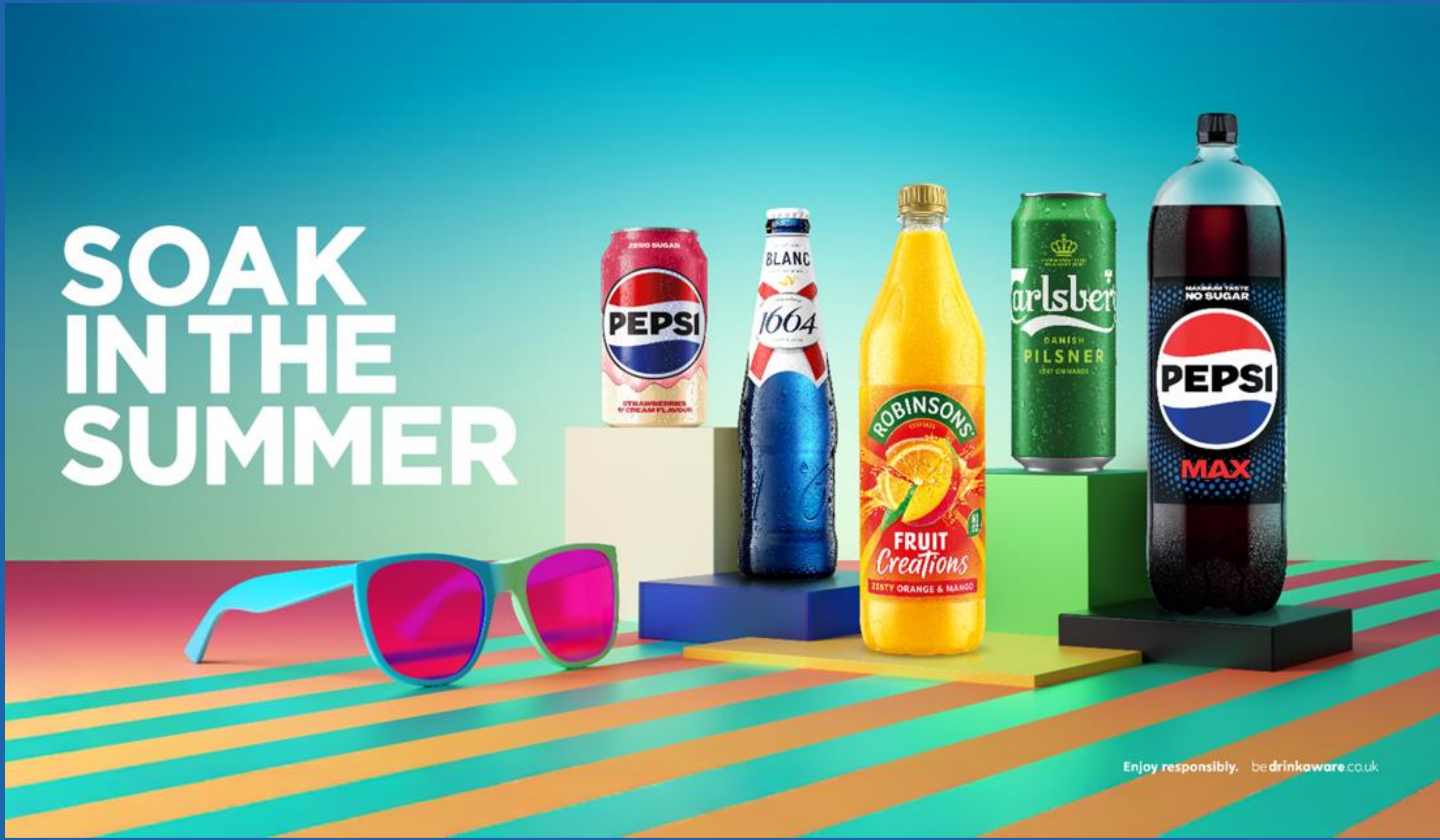
Britvic integration continuing, with progress according to plan

INTEGRATION AND SYNERGIES

- GBP 110m cost synergy expectation (increased from GBP 100m on 1 October)
- Integration and synergy realisation progressing according to plans

BUSINESS PERFORMANCE

- 4% volume growth in the UK and Ireland
- Market share strengthened, supported by Pepsi franchise brands
- Total volume and revenue impacted by exit of unprofitable volumes in France, Brazil and former international business in Q1
- Reorganisation announced in France



WESTERN EUROPE

UK (ORGANIC BUSINESS)
- DD growth for the Carlsberg brand
- Very strong growth for premium portfolio, excl. San Miguel
- Market share improvement in both on- and off-trade

THE NORDICS
- MSD total volume growth
- Growth in soft drinks, alcohol-free brews and premium beer offsetting lower mainstream beer volumes

FRANCE
- LSD volume growth
- Premium and alcohol-free brews volume growth offsetting Kronenbourg Red & White decline
- Market share gain

POLAND
- Market impacted by bad weather and soft consumer sentiment
- Market share gain

	REPORTED GROWTH	ORGANIC GROWTH	ORGANIC EXCL. SAN MIGUEL
TOTAL VOLUME	+48.0%	-2.6%	+1.3%
REVENUE/ HL		+1%	
REVENUE	+37.2%	-1.2%	+2.1%

ASIA

CHINA

- Market share improvement
- Flat overall volumes in declining market (-2%)
- Continued premium growth in Big Cities
- Revenue/hl slightly up, positive impact from product mix partly offset by channel mix

VIETNAM

- Sequential volume improvement as expected
- MSD growth for premium portfolio
- Mainstream volumes in central impacted by storms in latter part of Q3

LAOS

- Market conditions improving in Q3
- Growth of soft drinks
- Strong premium beer growth from low base

	REPORTED GROWTH	ORGANIC GROWTH
TOTAL VOLUME	-1.2%	-1.2%
REVENUE/ HL		+1%
REVENUE	-5.7%	-0.6%

CENTRAL & EASTERN EUROPE AND INDIA

INDIA

- Volumes impacted by monsoon
- Growth resuming at the end of the quarter
- Continued market share gains

UKRAINE

- Market impacted by the escalation of the war
- Significant volume decline

KAZAKHSTAN

- Volume growth in Q3 driven by mainstream
- Preparations for the full take over of the Pepsi license from January 2026 ongoing

	REPORTED GROWTH	ORGANIC GROWTH
TOTAL VOLUME	**+2.5%**	-5.2%
REVENUE/ HL		+3%
REVENUE	**+3.1%**	-2.8%

2025 earnings expectations unchanged

Organic operating profit growth of 3-5%[1]

BRITVIC

- Operating profit contribution of GBP 250m

KEY ASSUMPTIONS

- Translation impact on operating profit: around DKK -200m (unchanged), based on the spot rates at 29 October, excluding impact from hyperinflation in Laos
- Net finance costs (excluding FX): around DKK 2.4bn
- Reported effective tax rate: around 23%
- Capital expenditures: around DKK 7bn

[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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