

Company announcement 36/2024

13 August 2024

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INCREASED EARNINGS EXPECTATIONS

Extract from Financial statements as at 30 June 2024

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.

Additional information is available in the Company announcement: Financial statements as at 30 June 2024.

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