

Company announcement 02/2025

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Page 1 of 1

CARLSBERG ISSUES NOTES FOR A PRINCIPAL AMOUNT OF EUR 4BN AND GBP 500M

Carlsberg Breweries A/S has today successfully placed the following bonds:

- 2-year EUR notes in floating rate format for a principal amount of EUR 850m with a coupon of 3-month Euribor + 40 basis points
- 4.5-year EUR notes in fix rate format for a principal amount of EUR 1,000m with a coupon of 3.00%
- 7-year EUR notes in fix rate format for a principal amount of EUR 1,000m with a coupon of 3.25%
- 10-year EUR notes in fix rate format for a principal amount of EUR 1,150m with a coupon of 3.50%
- 14-year GBP notes in fix rate format for a principal amount of GBP 500m with a coupon of 5.50%

The notes have been issued under the company's Euro Medium Term Notes (EMTN) programme and will be listed on the regulated market of the Luxembourg Stock Exchange.

The proceeds of the offering will be used to repay bank debt associated with the acquisition of Britvic plc and general corporate purposes.

Carlsberg met strong interest during the transaction with more than 90 investors joining calls with the Company and peak orderbooks for the bond offering north of EUR 20bn, equivalent split across the tenors.

BNP PARIBAS, Danske Bank, Nordea, SEB, Société Générale and UniCredit acted as joint bookrunners.

CFO Ulrica Fearn says: "We're very pleased with the strong interest and support from investors and the successful bond placing. We remain committed to maintaining a solid investment-grade rating and will de-leverage our balance sheet as fast as possible."

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