

Company announcement 08/2026

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## CARLSBERG AND SAPPORO TO FORM STRATEGIC PARTNERSHIP

The Carlsberg Group has entered into an agreement with Sapporo Breweries to form a major strategic joint venture across Southeast Asia and Hong Kong and partnership in the UK.

Building on Carlsberg and Sapporo's successful collaboration on the sale of Sapporo Premium Beer in Malaysia, Hong Kong and Singapore since 2024, the joint venture will include Carlsberg's existing operations in these markets as well as in Laos, Vietnam and Cambodia, and will have perpetual exclusive rights to produce and distribute Sapporo Premium Beer across these markets.

Sapporo will also grant Carlsberg the licence to produce and distribute Sapporo Premium Beer in the UK and Myanmar on long-term agreements, and the parties will explore opportunities to introduce the brand in other European and Asian markets.

Carlsberg will hold a 75% stake in the joint venture and retain full operational control in the markets. Carlsberg will receive a cash consideration of USD 643m from Sapporo, which will hold a 25% stake in the joint venture. The price represents a 2025 EBIT multiple of 21.3x. Carlsberg intends to use the cash consideration to repay debt and for general corporate purposes.

The addition of Sapporo Premium Beer – characterised by its premium brand positioning and distinctive Japanese provenance – is highly complementary to Carlsberg's strong brand portfolio in the joint venture markets. Carlsberg's leading operational footprint in these markets provides an appealing platform to build the Sapporo brand and enhance future growth.

Completion of the transaction remains subject to required regulatory approvals and customary closing conditions.

Carlsberg Group CEO Jacob Aarup-Andersen says: "We're excited to expand our successful collaboration with Sapporo. The new joint venture and long-term strategic partnership add Sapporo's premium Japanese brand to Carlsberg's strong portfolio of local and international brands and route-to-market capabilities in Southeast Asia and Hong Kong, enabling us to accelerate our growth ambitions in these important markets. We look forward to working with our new partner as we expand our combined business together across the joint venture markets and beyond, and begin an exciting cooperation in the UK. The long-term strategic opportunities between the two companies are truly exciting."

Sapporo Breweries CEO Hiroshi Tokimatsu says: "We're proud to further strengthen our long-standing and successful collaboration with the Carlsberg Group through this strategic partnership. By combining the strong brand equity we have built with Sapporo Premium Beer and the Carlsberg Group's outstanding business platform across Asia and Europe, we aim to deliver even more premium and

attractive experiences to customers around the world. This partnership represents a significant milestone in our international business strategy, and we're confident and encouraged to move forwards together as trusted partners. Looking ahead, we will leverage this alliance as a foundation to deepen our collaboration in both existing and new markets, driving sustainable growth and creating long-term value for both companies.”

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## KEY TERMS OF THE TRANSACTION

### Financial

- On completion, Carlsberg will establish the joint venture (“JV”) by contributing its existing businesses in the JV markets (Hong Kong, Singapore, Malaysia, Laos, Vietnam and Cambodia). Sapporo will acquire a 25% ownership stake in the JV for a gross cash consideration of USD 643m, subject to certain adjustments.
- The implied enterprise value of the JV represents a 2025 EBIT multiple of 21.3x and an EBITDA multiple of 17.0x, adjusted for proportional ownership in relevant markets.
- Carlsberg intends to use the cash consideration to repay debt and for general corporate purposes.
- Following completion of the transaction, Carlsberg will continue to consolidate the financials of the JV.

### Sapporo Premium Beer licence

- On completion and subject to agreed licence terms, Sapporo will grant the JV perpetual exclusive rights to produce, market, distribute and sell Sapporo Premium Beer in the JV markets.

### Governance and management

- The JV will be majority-owned and controlled by Carlsberg and will be overseen by a newly established board comprising representatives of both Carlsberg and Sapporo, with Carlsberg appointing the majority.
- Day-to-day management of the JV and its operations will continue to be led by Carlsberg’s management team in the region, and the JV will follow Carlsberg’s accounting policies and reporting cycle.
- Certain customary reserved matters, including material changes to the scope, capital structure or dividend policy of the JV, material acquisitions or disposals, related party transactions and other strategic matters, will require the consent of both parties.

Morgan Stanley & Co. International plc acted as exclusive financial advisor to Carlsberg and Norton Rose Fulbright LLP served as legal counsel.