

Company announcement 18/2022

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CARLSBERG GROUP TO LEAVE RUSSIA

The war in Ukraine, and the escalating humanitarian and refugee crisis, shocks us all. We continue to strongly condemn the Russian invasion, which has led to so much loss of life, devastation and human tragedy.

On 9 March, we announced a strategic review of the Carlsberg Group's presence in Russia. Based on this review, we have taken the difficult and immediate decision to seek a full disposal of our business in Russia, which we believe is the right thing to do in the current environment. Upon completion we will have no presence in Russia.

As a result of this decision, our business in Russia will no longer be included in the Group's revenue and operating profit. From an accounting perspective, the business will be treated as an asset held for sale until completion of the disposal. The business will be reassessed at fair value, which will result in a substantial non-cash impairment charge. In 2021, the business in Russia reported revenue and operating profit of DKK 6.5bn and DKK 682m respectively. We will later provide further details on the accounting impact of the planned disposal and the reintroduction of earnings guidance.

We deeply regret the consequences of this decision for our 8,400 employees in Russia. Until the completion of the process, we will maintain the recently announced reduced level of operations to sustain the livelihoods of these employees and their families. Any profits generated during the humanitarian crisis will be donated to relief organisations.

Our thoughts are with the people of Ukraine and we call for peace to be urgently restored.

Cees 't Hart
CEO

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