

Company announcement 41/2022

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Page 1 of 1

## UPGRADE OF 2022 EARNINGS EXPECTATIONS

Based on strong business performance year to date, including in July, and achievement of a consistent level of operations in Ukraine, we are upgrading our 2022 full-year outlook.

The Group has delivered better-than-expected business performance, particularly as a consequence of strong on-trade recovery in our European markets and strong results in many Asian markets. This has more than offset the increasing commodity and energy cost pressure in H1.

In Ukraine, we suspended production immediately after the war started. Given the extraordinary nature of the situation, on 21 April we announced a change in the accounting treatment of Ukraine such that any volume and revenue generated in Ukraine would be included in the regional figures, while the related operating result would be reported in special items until a consistent level of operations was resumed.

Our Ukrainian colleagues have shown incredible strength and resilience, delivering an outstanding effort while navigating both the humanitarian crisis and the enormous business challenges since the outbreak of the war. At their recommendation, we ramped up production at two of our three breweries during April and May and, by the end of June, production had also been reinstated at the third brewery. Consequently, as a consistent level of operations has now been resumed, the full-year operating result in Ukraine will be included in the operating profit.

Accordingly, the upgraded 2022 full-year outlook including Ukraine is:

- High single-digit-percentage organic growth in operating profit.

The new outlook replaces the previous guidance of 21 April 2022 for organic operating profit development of -5% to +2% (or -1% to +7%, when fully excluding the Ukrainian business in 2021 and 2022).

As planned, the H1 2022 interim financial statement will be published at 8.00 a.m. (CET) on 17 August.

### Contacts

Investor Relations:

Peter Kondrup +45 2219 1221

Iben Steiness +45 2088 1232

Media: +45 4179 1216

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