



Carlsberg Breweries A/S

1 J.C. Jacobsens Gade  
1799 Copenhagen V  
CVR no. 25508343  
LEI 5493008YL42784DMWN61

Tel. +45 3327 3300  
contact@carlsberg.com  
www.carlsberggroup.com

**Company announcement**

13 August 2024

## **CARLSBERG A/S: SOLID ORGANIC OPERATING PROFIT GROWTH AND INCREASED EARNINGS EXPECTATIONS**

The following announcement from Carlsberg A/S has just been published at Nasdaq Copenhagen Stock Exchange.

### **Contacts**

Investor Relations: Peter Kondrup +45 2219 1221 / Iben Steiness +45 2088 1232

Media: Kenni Leth +45 5195 7778

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# SOLID ORGANIC OPERATING PROFIT GROWTH AND INCREASED EARNINGS EXPECTATIONS

## FINANCIAL STATEMENT AS AT 30 JUNE 2024

Unless otherwise stated, comments in this announcement refer to H1 performance.

### CONTINUED VOLUME GROWTH SUPPORTED BY THE PREMIUM PORTFOLIO DESPITE BAD WEATHER AND WEAK CONSUMER SENTIMENT

#### Organic volume growth 1.4%

- Organic volume development in Western Europe -1.7%, Asia +1.9% and Central & Eastern Europe and India (CEEI) +4.5%.
- Total premium beer category +4%, Beyond Beer +4%, alcohol-free brews +6%.
- International brand volume growth: Tuborg +8%, Carlsberg +12%, 1664 Blanc +4% and Brooklyn +4%.

### REVENUE GROWTH IN ALL REGIONS

#### Organic revenue growth 3.9%

- Revenue/hl +2%, with positive contribution from all regions.
- Organic revenue growth in Western Europe +1.3%, Asia +4.7% and CEEI +8.8%.
- Reported revenue growth of 2.6% to DKK 38,766m, impacted by currencies.

### SOLID ORGANIC OPERATING PROFIT GROWTH

#### Organic operating profit growth 4.7%

- Operating profit growth driven by solid gross profit improvement, partly offset by an increase in marketing investments of almost 20%.
- Reported operating profit growth of 1.0% to DKK 6,336m.
- Reported net profit for continuing operations of DKK 3,737m (-4.2%), impacted by higher net financials.
- Adjusted net profit for continuing operations of DKK 3,869m (-3.4%).
- Adjusted earnings per share for continuing operations of DKK 28.6 (-2%).
- Free operating cash flow of DKK 3,613m.

### DRIVING SHAREHOLDER VALUE

#### Total share buy-back and dividend payment of DKK 5.5bn

- NIBD/EBITDA 1.65x.
- ROIC down 70bp to 14.5%; excluding goodwill down 360bp to 37.6%, impacted by currencies.
- Share buy-back terminated on 8 July due to the Group's recommended offer to acquire Britvic plc and the expected subsequent increase in financial leverage.

## SUBSEQUENT EVENTS

- On 8 July, we announced the recommended offer to acquire Britvic plc.
- On 8 July, we announced the acquisition of Marston's 40% stake in Carlsberg Marston's Limited. The transaction was completed on 31 July.
- On 2 August, we announced the signing of an agreement to acquire the remaining 33.33% of Carlsberg South Asia Pte Ltd (the holding company for Carlsberg India and the business in Nepal).

## 2024 EARNINGS EXPECTATIONS

Based on the solid business performance year to date, we are adjusting our earnings expectations for 2024:

- Organic growth in operating profit of +4-6% (previously 1-5%).
- Based today's spot rates, we assume a translation impact on operating profit of around DKK -300 for 2024 (previously DKK -250m).

CEO Jacob Aarup-Andersen: "It's been an exciting year for Carlsberg with the launch of our refreshed strategy – Accelerate SAIL – and higher growth ambitions, the recommended offer for Britvic, and the signing of an agreement that will give us full control of our businesses in India and Nepal. These major events will support the long-term health of our business, our brands and delivery of our long-term growth ambitions.

"We continued to step up sales and marketing investments behind our key growth categories and saw above-average growth of premium, Beyond Beer and alcohol-free brews.

"Our performance management remains strong, and as a result of continued solid execution and good cost control, we're increasing our earnings expectations for the year despite volumes in Q2 being challenged by bad weather and weak consumer sentiment in some Asian markets."

### Contacts

Investor Relations: Peter Kondrup +45 2219 1221

Iben Steiness +45 2088 1232

Media Relations: Kenni Leth +45 5171 4368

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Carlsberg will present the results at a conference call tomorrow, 14 August, at 9.30 a.m. CET. Dial-in information and a slide deck will be available on [www.carlsberggroup.com](http://www.carlsberggroup.com).

## KEY FIGURES AND FINANCIAL RATIOS

Key figures and financial ratios for 2023 are presented for continuing activities unless otherwise stated.

| DKK million  |       | HI<br>2024 | HI<br>2023 | 2023    |
|--|-------|------------|------------|---------|
| <b>Volumes (million hl)</b>  |       |            |            |         |
| Beer   |       | 53.4       | 52.4       | 101.0   |
| Other beverages  |       | 12.3       | 12.4       | 24.1    |
| <b>Income statement</b>  |       |            |            |         |
| Revenue  |       | 38,766     | 37,788     | 73,585  |
| Gross profit   |       | 17,945     | 16,882     | 32,832  |
| EBITDA   |       | 8,355      | 8,229      | 15,179  |
| Operating profit before special items  |       | 6,336      | 6,272      | 11,105  |
| Special items, net   |       | -139       | -169       | -431    |
| Financial items, net   |       | -550       | -332       | -844    |
| Profit before tax  |       | 5,647      | 5,771      | 9,830   |
| Income tax   |       | -1,199     | -1,212     | -1,859  |
| Profit from continuing operations  |       | 4,448      | 4,559      | 7,971   |
| Loss from discontinued operations <sup>1</sup>   |       | -          | -404       | -47,748 |
| Profit for the period  |       | 4,448      | 4,155      | -39,777 |
| <b>Attributable to:</b>  |       |            |            |         |
| Non-controlling interests  |       | 711        | 660        | 1,011   |
| Shareholders in Carlsberg A/S (net profit)   |       | 3,737      | 3,495      | -40,788 |
| Shareholders in Carlsberg A/S (net profit), continuing operations                        |       | 3,737      | 3,899      | 6,960   |
| Shareholders in Carlsberg A/S (net profit), continuing operations, adjusted <sup>2</sup> |       | 3,869      | 4,005      | 7,425   |
| <b>Statement of financial position</b>   |       |            |            |         |
| Total assets   |       | 112,274    | 121,006    | 111,831 |
| Invested capital   |       | 63,195     | 61,616     | 61,089  |
| Invested capital excl. goodwill  |       | 24,767     | 23,280     | 22,774  |
| Net interest-bearing debt (NIBD)   |       | 25,219     | 22,364     | 22,351  |
| Equity, shareholders in Carlsberg A/S  |       | 21,661     | 28,286     | 23,234  |
| <b>Statement of cash flows</b>   |       |            |            |         |
| Cash flow from operating activities  |       | 5,881      | 6,108      | 11,607  |
| Cash flow from investing activities  |       | 122        | -2,324     | -6,729  |
| Free cash flow   |       | 6,003      | 3,784      | 4,878   |
| <b>Financial ratios, continuing operations</b>   |       |            |            |         |
| Gross margin   | %     | 46.3       | 44.7       | 44.6    |
| EBITDA margin  | %     | 21.6       | 21.8       | 20.6    |
| Operating margin   | %     | 16.3       | 16.6       | 15.1    |
| Effective tax rate   | %     | 21.2       | 21.0       | 18.9    |
| Return on invested capital (ROIC)  | %     | 14.5       | 15.2       | 14.5    |
| ROIC excl. goodwill  | %     | 37.6       | 41.2       | 38.3    |
| NIBD/EBITDA  | x     | 1.65       | 1.46       | 1.47    |
| <b>Stock market ratios</b>   |       |            |            |         |
| Earnings per share (EPS)   | DKK   | 27.6       | 25.5       | -299.7  |
| EPS, continuing operations   | DKK   | 27.6       | 28.5       | 51.1    |
| EPS, adjusted <sup>2</sup> , continuing operations <sup>1</sup>                          | DKK   | 28.6       | 29.3       | 54.6    |
| Share price (B shares)   | DKK   | 835.6      | 1,090.5    | 846.8   |
| Weighted average number of shares, excl. treasury shares                                 | 1,000 | 135,223    | 136,836    | 136,089 |

<sup>1</sup> The discontinued operation in Russia was deconsolidated as of July 2023. <sup>2</sup> Adjusted for special items after tax.

## MAJOR EVENTS SHAPING THE FUTURE OF CARLSBERG

This year, the Carlsberg Group has announced several major initiatives that will support the future of the company and the achievement of our long-term ambitions.

In February, we launched our refreshed strategy, Accelerate SAIL, including higher long-term organic growth ambitions for revenue and earnings. We have started the implementation of several initiatives and increased investments in sales and marketing to drive growth in key categories, such as premium beer, Beyond Beer and alcohol-free brews, as well as in volume and value growth in key markets in Asia.

In July, we announced the recommended offer to acquire Britvic plc. The acquisition will support the Group's growth ambitions, enhance our top- and bottom-line growth profile in Western Europe, be transformative for our business in the UK and further strengthen our relationship with PepsiCo.

In August, we signed an agreement giving us full control of the businesses in India and Nepal. Growing in India is a key priority of Accelerate SAIL, and upon completion of the agreement, we will be able to accelerate investments to capture the long-term growth opportunities in this market.

## PORTFOLIO

### PREMIUM PORTFOLIO

Our premium portfolio grew by 4%, supported by increased marketing investments. We saw mid-single-digit percentage growth in Asia and high-teens percentage growth in Central & Eastern Europe and India (CEEI), while volumes in Western Europe were impacted by bad weather and declined by low single-digit percentages.

Premium Carlsberg volumes were up by 24%, with very strong growth seen in many markets, such as China, India, Ukraine, Germany and Serbia. Premium Tuborg volumes grew by 8%, supported by growth in markets such as China, Vietnam and Ukraine. 1664 Blanc delivered 4% volume growth, supported by growth in all three regions and particularly in many Eastern European markets, Vietnam, Switzerland and Poland.

### MAINSTREAM CORE BEER

Total mainstream core beer volumes grew by 1% with low-single digit percentage growth in Asia and CEEI partly offset by a slight volume decline in Western Europe. We saw good growth for brands such as Dali and Wusu in China, Tuborg in India and Zatecky in Kazakhstan.

### ALCOHOL-FREE BREWS

Alcohol-free brew volumes grew by 6%, supported by strong growth in Ukraine and the Middle East and solid growth in most Western European markets. The alcohol-free versions of the international brands Carlsberg, Tuborg and Garage saw double-digit growth, while local alcohol-free brands such as Fix, Lvivske, Lübzer and Eriksberg also delivered strong growth.

### BEYOND BEER

Beyond Beer volumes grew by 4%, mainly driven by the Garage brand in CEEI. Somersby declined slightly, mainly due to weak development in Poland.

## STRUCTURAL CHANGES AND SUBSEQUENT EVENTS

In January, the Carlsberg Group and the Danish craft brewer Mikkeller established a sales and distribution agreement for the Danish market. As part of the agreement, Carlsberg acquired a 20% stake in Mikkeller.

In June, we announced a strategic partnership between Brasserie du Pays Flamand and our French business, Brasseries Kronenbourg, aimed at accelerating the roll-out of the Anosteké brand in France. As part of the agreement, we will acquire a minority stake in Brasserie du Pays Flamand.

On 8 July, we announced the recommended offer for Britvic plc, amounting to approximately GBP 3.3bn. The acquisition will be carried out by way of a scheme of arrangement under Part 26 of the UK Companies Act 2006. It is currently expected that the scheme will become effective during the first quarter of 2025.

On 8 July, we announced the purchase of the remaining 40% of Carlsberg Marston's Limited from Marston's PLC at a price of GBP 206m, giving us 100% ownership of our UK business. The transaction was completed on 31 July.

On 2 August, we announced the signing of an agreement to acquire the remaining 33.33% of Carlsberg South Asia Pte. Ltd. (CSAPL, the holding company of the businesses in India and Nepal) and 9.94% of Gorkha Brewery in Nepal, giving us 99.94% ownership of this business. Consequently, these acquisitions will give us full control of two important Asian businesses. The total purchase price is USD 744m. The transactions are expected to complete in Q4 2024. USD 207m of the USD 744m will be retained by Carlsberg to be released subject to potential claims under the share purchase agreement (likely after 3-5 years).

## 2024 EARNINGS EXPECTATIONS

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.

## Forward-looking statements

Forward-looking statements are subject to risks and uncertainties that could cause the Group's actual results to differ materially from those expressed in the forward-looking statements. Accordingly, forward-looking statements should not be relied on as a prediction of actual results. Please see page 13 for the full forward-looking statements disclaimer.

## GROUP FINANCIAL REVIEW

| HI                          | 2023        | Change      |             |          | 2024        | Change Reported |
|-----------------------------|-------------|-------------|-------------|----------|-------------|-----------------|
|                             |             | Organic     | Acq., net   | FX       |             |                 |
| <b>Volumes (million hl)</b> |             |             |             |          |             |                 |
| Beer                        | 52.4        | 1.9%        | 0.1%        | -        | 53.4        | 2.0%            |
| Other beverages             | 12.4        | -0.6%       | 0.0%        | -        | 12.3        | -0.6%           |
| <b>Total volume</b>         | <b>64.8</b> | <b>1.4%</b> | <b>0.1%</b> | <b>-</b> | <b>65.7</b> | <b>1.5%</b>     |
| <b>DKK million</b>          |             |             |             |          |             |                 |
| Revenue                     | 37,788      | 3.9%        | 0.3%        | -1.6%    | 38,766      | 2.6%            |
| Operating profit            | 6,272       | 4.7%        | 0.0%        | -3.7%    | 6,336       | 1.0%            |
| Operating margin (%)        | 16.6        |             |             |          | 16.3        | -30bp           |

The Group delivered solid performance despite challenging weather conditions in several markets in Q2.

Beer volumes grew organically by 1.9% (Q2: +1.4%), mainly because of solid volume growth in CEEI. Other beverage volumes declined organically by 0.6% (Q2: -0.7%). Consequently, total volumes grew by 1.4% (Q2: +1.0%).

Revenue/hl increased by 2% (Q2: +1%), resulting in organic revenue growth of 3.9% (Q2: +1.9%). The revenue/hl improvement was driven by premium growth and price increases, partly offset by negative channel and country mix.

Reported revenue grew by 2.6% (Q2: +1.2%). The adverse currency impact mainly related to the Chinese, Laotian and Ukrainian currencies.

Gross profit increased organically by 8.2%. Cost of sales/hl declined slightly by 1%, primarily due to efficiency improvements and country mix. Higher revenue/hl and slightly lower cost of sales/hl meant gross profit/hl increased organically by 7%. The reported gross margin improved by 160bp to 46.3%.

We increased sales and marketing investments – the latter by almost 20% organically – with higher investments in all three regions. Consequently, marketing investments to revenue increased by 110bp to 8.7%.

We maintained our strict cost focus. The organic increase in operating expenses of 9.6% mainly related to higher sales and marketing investments, as well as higher logistics costs. Administrative expenses increased in line with revenue.

Income from associates declined, mainly due to lower income from associates in China and Vietnam, partly offset by higher income from Portugal.

Operating profit before depreciation, amortisation and impairment losses (EBITDA) grew by 4.6% organically and by 1.5% in reported terms, the latter impacted by currencies.

Operating profit grew organically by 4.7%, mainly driven by Asia and CEEI. The reported operating profit increase of 1.0% was primarily impacted by the Laotian and Chinese currencies. While the reported gross margin improved, the reported operating margin contracted by 30bp to 16.3%, mainly due to higher sales and marketing investments.

Reported net profit increased to DKK 3,737m (2023: DKK 3,495m). Adjusted net profit for continuing operations (adjusted for special items after tax) declined by 3.4% to DKK 3,869m, as the organic operating profit growth was offset by the adverse currency impact, higher financial expenses and higher non-controlling interests.

Adjusted earnings per share, continuing operations, were DKK 28.6 (2023: DKK 29.3), positively impacted by the lower number of shares.

Return on invested capital (12-month average) declined by 70bp to 14.5% due to the currency impact, acquisitions and a higher tax rate. ROIC excluding goodwill was 37.6% (2023: 41.2%).

Net interest-bearing debt was DKK 25.2bn (2023: DKK 22.4bn), impacted by cash returns to shareholders in H1 in the form of share buy-backs (DKK 1.9bn) and dividends to shareholders and non-controlling interests (DKK 4.5bn). Net interest-bearing debt/EBITDA was 1.65x (1.47x at year-end 2023).

## REGIONAL PERFORMANCE

### WESTERN EUROPE

| HI                          | 2023        | Organic      | Change      |          | 2024        | Change       |  |
|-----------------------------|-------------|--------------|-------------|----------|-------------|--------------|--|
|                             |             |              | Acq., net   | FX       |             | Reported     |  |
| <b>Volumes (million hl)</b> |             |              |             |          |             |              |  |
| Beer                        | 14.3        | -1.3%        | 0.0%        | -        | 14.1        | -1.3%        |  |
| Other beverages             | 7.3         | -2.4%        | 0.0%        | -        | 7.1         | -2.4%        |  |
| <b>Total</b>                | <b>21.6</b> | <b>-1.7%</b> | <b>0.0%</b> | <b>-</b> | <b>21.2</b> | <b>-1.7%</b> |  |
| <b>DKK million</b>          |             |              |             |          |             |              |  |
| Revenue                     | 18,382      | 1.3%         | 0.0%        | 1.3%     | 18,862      | 2.6%         |  |
| Operating profit            | 2,551       | 1.0%         | 0.0%        | 0.8%     | 2,598       | 1.8%         |  |
| Operating margin (%)        | 13.9        |              |             |          | 13.8        | -10bp        |  |

After a solid start to the year up until May, total volumes for the half year declined organically by 1.7% (Q2: -3.0%), impacted by poor weather in most markets in June and difficult comparables because of good weather in June 2023. Other beverages declined by 2.4% due to the loss of the Schweppes brand in Switzerland and lower volumes in Denmark and Norway.

For the half year, revenue/hl increased organically by 3% (Q2: +2%), mainly because of price increases, which were partly offset by a negative channel and country mix. In addition, revenue/hl in Q1 was positively impacted by the inclusion of excise duties in the UK following last year's termination of the Kronenbourg 1664 licensee agreement.

Organic revenue growth was 1.3%. In Q2, revenue declined organically by 1.3% due to the weak June. Reported revenue growth was 2.6% (Q2: -0.2%), with a positive currency impact from the Swiss, Polish and UK currencies.

Despite the volume decline, the region delivered organic operating profit growth of 1.0%. This was driven by higher revenue/hl, which more than offset a significant increase in marketing investments and higher logistics costs. Reported operating profit increased by 1.8% due to the positive currency impact.

## MARKET COMMENTS

Our Nordic business delivered a positive start to the year up until May, with volume growth in all four markets. However, this development was reversed in June due to very bad weather, and volumes for the half year declined slightly. In Denmark, we strengthened our beer market share across all categories, while our soft drinks market share was flat. In Sweden, volumes grew for the half year, supported in particular by good performance for the premium beer and soft drinks portfolios. In Norway, our overall market share was flat but grew in the premium segment. Volumes in Finland also grew for the half year, with broad-based growth across the beer categories and soft drinks portfolio.

In France, volumes declined by high-single-digit percentages, impacted by poor weather throughout Q2. We gained market share in premium, while overall market share development was weak due to a lower level of promotional activities than the general market.

In Switzerland, volumes declined by mid-single-digit percentages, severely impacted by bad weather in June. Our market share (YTD May) improved, driven by the Feldschlösschen brand and alcohol-free brews. 1664 Blanc grew strongly following the relaunch of the brand in Q1. Soft drinks volumes declined due to the loss of the Schweppes brand.

Our volumes were flat in Poland. Our premium portfolio saw very strong growth, including for international brands such as 1664 Blanc, Grimbergen and Brooklyn, and the local Zatecky brand. Alcohol-free line extensions of local brands, such as Okocim and Zatecky, also saw good growth.

In the UK, volumes grew by low-single-digit percentages, mainly because of the good performance of Carlsberg Danish Pilsner. 1664 Blanc was launched at the beginning of 2024 with good initial results. We took over production of 1664 Kronenbourg from April. The San Miguel licence agreement was not renewed by our partner and will terminate at the end of 2024. This will have a substantial impact on volume and earnings in the UK in 2025.

## ASIA

| HI                          | 2023        | Organic     | Change<br>Acq., net | FX       | 2024        | Change<br>Reported |
|-----------------------------|-------------|-------------|---------------------|----------|-------------|--------------------|
| <b>Volumes (million hl)</b> |             |             |                     |          |             |                    |
| Beer                        | 22.0        | 2.5%        | 0.0%                | -        | 22.5        | 2.5%               |
| Other beverages             | 3.4         | -2.1%       | 0.0%                | -        | 3.3         | -2.1%              |
| <b>Total</b>                | <b>25.4</b> | <b>1.9%</b> | <b>0.0%</b>         | <b>-</b> | <b>25.8</b> | <b>1.9%</b>        |
| <b>DKK million</b>          |             |             |                     |          |             |                    |
| Revenue                     | 11,784      | 4.7%        | 0.3%                | -6.2%    | 11,646      | -1.2%              |
| Operating profit            | 2,891       | 5.3%        | -0.1%               | -7.7%    | 2,819       | -2.5%              |
| Operating margin (%)        | 24.5        |             |                     |          | 24.2        | -30bp              |

In Asia, beer volumes grew by 2.5% (Q2: 1.0%), supported by growth in China, Laos and Vietnam. Volume development for other beverages was -2.1%, mainly impacted by Cambodia.

Revenue grew organically by 4.7% (Q2: +1.9%). Revenue/hl increased organically by 3% (Q2: +1%), positively impacted by solid growth for the international premium brands and price increases. The weaker revenue/hl development in Q2 was due to a negative country mix and weakening brand mix. Reported revenue development was -1.2% (Q2: -1.7%), impacted by the weaker Laotian and Chinese currencies.

Although we significantly increased our investments in marketing and sales, operating profit grew organically by 5.3%. Adverse foreign exchange movements, mainly related to the Chinese and Laotian currencies, led to a reported decline in operating profit of 2.5%. Despite the solid revenue development, the operating margin declined by 30bp to 24.2%.

## MARKET COMMENTS

In China, our business continued to outperform the market, although we saw a slowdown in Q2 due to heavy rainfalls in southern China and weak consumer sentiment. Nevertheless, growth of our premium portfolio outperformed the core mainstream portfolio, with good growth for brands such as Carlsberg, Tuborg and Wind Flower Snow Moon.

Our volumes in Vietnam grew by low-single-digit percentages, cycling double-digit growth in H1 last year. The market declined by an estimated low-single-digit percentage. Our international premium brands, in particular 1664 Blanc and Tuborg, delivered strong growth. Our local mainstream brand Huda also continued to grow.

In Laos, our volumes grew by mid-single-digit percentages, driven by all categories: beer, soft drinks and water. Following strong growth in recent years, we faced capacity constraints during the peak season. We continued to take significant price increases to offset the high inflation.

Total volumes in Cambodia declined significantly, mainly due to weaker energy drink volumes.

Our businesses in Malaysia and Singapore delivered solid performance, supported by growth of the Carlsberg brand and the premium brand Sapporo, for which we took over production, sales and distribution from 1 January.

## CENTRAL & EASTERN EUROPE AND INDIA (CEEI)

| HI                          | 2023        | Change      |             |          | 2024        | Change Reported |
|-----------------------------|-------------|-------------|-------------|----------|-------------|-----------------|
|                             |             | Organic     | Acq., net   | FX       |             |                 |
| <b>Volumes (million hl)</b> |             |             |             |          |             |                 |
| Beer                        | 16.1        | 3.9%        | 0.3%        | -        | 16.8        | 4.2%            |
| Other beverages             | 1.7         | 10.1%       | 0.1%        | -        | 1.9         | 10.2%           |
| <b>Total</b>                | <b>17.8</b> | <b>4.5%</b> | <b>0.3%</b> | <b>-</b> | <b>18.7</b> | <b>4.8%</b>     |
| <b>DKK million</b>          |             |             |             |          |             |                 |
| Revenue                     | 7,616       | 8.8%        | 1.2%        | -1.6%    | 8,254       | 8.4%            |
| Operating profit            | 1,428       | 14.1%       | 0.1%        | -2.0%    | 1,601       | 12.2%           |
| Operating margin (%)        | 18.8        |             |             |          | 19.4        | 60bp            |

The CEEI region delivered very good results. Total volumes grew organically by 4.5% (Q2: +6.0%), helped by easy comparables with Q2 last year in south-east Europe, which was impacted by poor weather. We gained market share in most markets in the region.

Revenue grew organically by 8.8% (Q2: +9.8%). The organic revenue/hl growth of 4% (Q2: +4%) was driven by price increases and a positive product mix.

The volume growth, positive revenue/hl development and very good cost control, which more than offset higher marketing investments, led to strong organic operating profit growth of 14.1%.

Reported operating profit growth was 12.2%, mainly because of the depreciation of the Ukrainian currency. The operating margin improved by 60bp to 19.4%.

## MARKET COMMENTS

In a volatile environment, our volumes in Ukraine grew organically by double-digit percentages. Revenue/hl continued to improve, supported by strong growth of the premium portfolio, particularly for brands such as 1664 Blanc, Carlsberg and Tuborg. The alcohol-free brews portfolio also grew strongly.

Our markets in south-east Europe delivered good performance with solid volume growth in all markets supported by very good performance of our premium portfolios, in particular 1664 Blanc and Tuborg.

Our volumes in India grew by low-double-digit percentages despite “dry days” being enforced in connection with the elections and challenging weather conditions impacting one of our breweries. Our national market share strengthened, supported by good growth for Carlsberg Elephant and Tuborg Strong.

The export & licence business delivered solid volume growth. This growth was mainly driven by licence markets, notably Turkey, where both the Tuborg and Carlsberg brands continued their very positive momentum, and by alcohol-free brews in the Middle East.

## CENTRAL COSTS (NOT ALLOCATED)

Central costs, net, were DKK 667m (2023: DKK 584m). Central costs are incurred for ongoing support of the Group’s overall operations and strategic development. In particular, they cover the costs of running central functions, including marketing. The higher costs were mainly due to higher marketing and technology investments.

## OTHER ACTIVITIES (NON-BEVERAGE)

The operation of the Carlsberg Research Laboratory and the non-controlling holding in the Carlsberg Byen company in Copenhagen are reported separately from the beverage activities. The non-beverage activities generated DKK -15m (2023: DKK -14m).

## COMMENTS ON THE FINANCIAL STATEMENTS

### ACCOUNTING POLICIES

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB) and adopted by the EU, and additional Danish disclosure requirements for interim financial reporting by listed companies.

The consolidated financial statements have been prepared using accounting policies for recognition and measurement consistent with those applied to the consolidated financial statements for 2023.

### INCOME STATEMENT

Please see pages 6-7 for a review of operating profit.

Net special items (pre-tax) amounted to DKK -139m (2023: DKK -169m) and were mainly impacted by costs related to M&A activities. A specification of special items is included in note 4.

Financial items, net, amounted to DKK -550m against DKK -332m in 2023. Excluding foreign exchange losses, net, of DKK -98m, financial items, net, amounted to DKK -452m (2023: DKK -311m). The increase was mainly due to higher interest rates on bonds issued in 2023 and higher net interest-bearing debt. A specification of net financial items is included in note 5.

Tax totalled DKK -1,199m against DKK -1,212m in 2023. The effective tax rate was 21.2% versus 21.0% in 2023.

Non-controlling interests were DKK 711m (2023: DKK 660m). The increase was mainly driven by higher profitability in Laos and the UK.

The Carlsberg Group's share of consolidated profit (net profit) was DKK 3,737m (2023: DKK 3,495m). Adjusted net profit (adjusted for special items after tax) declined by 3.4% to DKK 3,869m, as the organic operating profit growth of 4.7% was offset by the adverse currency impact, higher financial items, net and higher non-controlling interests.

## STATEMENT OF FINANCIAL POSITION

### ASSETS

Total assets amounted to DKK 112.3bn at 30 June 2024 (31 December 2023: DKK 111.8bn).

Total non-current assets amounted to DKK 82.8bn at 30 June 2024 (31 December 2023: DKK 81.6bn). The increase mainly related to property, plant and equipment, which increased by DKK 0.7bn to DKK 25.1bn, partly due to the new brewery in Foshan, China.

Current assets amounted to DKK 29.5bn at 30 June 2024 (31 December 2023: DKK 30.2bn), as the seasonality impact on inventories and trade receivables was offset by lower cash and cash equivalents. Inventories and trade receivables amounted to DKK 14.6bn, an increase of DKK 3.7bn from 31 December 2023, while cash and cash equivalents declined to DKK 10.7bn (31 December 2023: DKK 13.4bn), impacted by the dividend payout to shareholders and share buy-back of DKK -5.5bn.

### EQUITY AND LIABILITIES

Total equity amounted to DKK 24.0bn at 30 June 2024 (31 December 2023: DKK 25.7bn), DKK 21.7bn of which was attributable to shareholders in Carlsberg A/S and DKK 2.3bn to non-controlling interests.

The net change in equity of DKK -1.7bn is mainly explained by the profit for the period of DKK 4.4bn, offset by total dividends paid of DKK -4.5bn and share buy-back of DKK -1.9bn.

Total liabilities increased to DKK 88.3bn against DKK 86.1bn at 31 December 2023, primarily due to seasonality.

Long- and short-term borrowings amounted to DKK 37.1bn (31 December 2023: DKK 39.1bn): long-term borrowings were DKK 30.8bn (31 December 2023: DKK 30.8bn) and short-term borrowings were DKK 6.3bn (31 December 2023: DKK 8.3bn). The decline in short-term borrowings was due to the repayment of a EUR 1bn bond.

Current liabilities excluding short-term borrowings increased to DKK 43.5bn (31 December 2023: DKK 38.9bn) due to normal seasonality. The most significant increase was trade payables, which rose by DKK 3.6bn compared with 31 December 2023.

### CASH FLOW

Free cash flow amounted to DKK 6,003m versus DKK 3,784m in 2023. The increase was mainly due to the unwinding of cash placed in deposits not meeting the definition of cash and cash equivalents at year-end 2023.

Net cash flow from continuing operations amounted to DKK -2,693m (2023: DKK 3,484m). In addition to the development in free cash flow, the difference year-on-year is explained by a higher share buy-back and the repayment of a EUR 1bn bond in May this year compared with the issuance of a EUR 750m bond in May 2023.

#### **CASH FLOW FROM OPERATING ACTIVITIES**

Cash flow from operating activities amounted to DKK 5,881m against DKK 6,108m in 2023.

EBITDA was DKK 8,355m (2023: DKK 8,229m).

The change in total working capital was DKK -836m (2023: DKK -105m). The change in trade working capital was DKK 453m (2023: DKK 685m). Average trade working capital to revenue (MAT) remained strong at -20.4%. The change in other working capital was DKK -1,289m (2023: DKK -790m), impacted by other payables.

Restructuring costs and other special items amounted to DKK -87m (2023: DKK -294m). Net interest etc. paid amounted to DKK -238m (2023: DKK -349m). Corporation tax paid was DKK -1,089m (2023: DKK -1,130m).

#### **CASH FLOW FROM INVESTING ACTIVITIES**

Cash flow from investing activities was DKK 122m against DKK -2,324m in 2023.

Operational investments totalled DKK -2,268m (2023: DKK -1,762m). Acquisition of property, plant and equipment and intangible assets amounted to DKK -2,279m (2023: DKK -1,792m) and included investments in a new brewery in China and capacity expansion in Laos.

Total financial investments amounted to DKK 2,390m (2023: DKK -562m), mainly attributable to the unwinding of the placement of cash in deposits not meeting the definition of cash and cash equivalents at year-end 2023.

#### **FINANCING**

At 30 June 2024, gross financial debt amounted to DKK 37.1bn and net interest-bearing debt to DKK 25.2bn. The difference of DKK 11.9bn mainly comprised cash and cash equivalents of DKK 10.7bn.

Net interest-bearing debt/EBITDA was 1.65x (1.47x at year-end 2023).

Of the gross financial debt, 83% (DKK 30.8bn) was long term, i.e. with maturity of more than one year from 30 June 2024. At the end of June 2024, the duration was 4.4 years.

#### **CHANGES TO THE EXECUTIVE COMMITTEE**

On 3 June, Esther Wu, previously Vice President, Integrated Information Technology in the Asia region, was appointed Chief Information Officer (CIO), joining the Executive Committee (ExCom).

On 19 August, Yves Briantais will join the Group as Chief Marketing Officer (CMO) and member of ExCom. Yves joins Carlsberg from Colgate-Palmolive, where he most recently served as Global Executive Vice President, Design and Creative Capabilities.

On 1 September, Søren Brinck, currently EVP, Group Commercial and Strategy, will take over responsibility for the Western Europe region, following the retirement of Graham Fewkes. Graham will continue as a special advisor to the Group CEO, with particular focus on partnerships.

On 1 September, Anders Roed, currently Managing Director Brasseries Kronenbourg, our French business, will join ExCom as Chief Strategy and Commercial Officer.

In early September, Susanne Skippari will join the Group as Chief Human Resources Officer (CHRO) and member of ExCom. Susanne joins Carlsberg from KONE, where she most recently served as Executive Vice President, People and Communications, and a member of the Executive Board.

## **SHARE BUY-BACK**

On 30 April, the Carlsberg Group launched the second quarterly share buy-back programme of 2024 with the intention to repurchase B shares of up to DKK 1bn during the period 30 April to 9 August 2024.

However, following the announcement of the Group's recommended offer to acquire Britvic plc and the subsequent expected increase in financial leverage, the share buy-back programme was terminated on 8 July.

At termination, the Company had bought a total of 711,577 shares at a total value of DKK 660.2m.

## **FINANCIAL CALENDAR**

The financial year follows the calendar year, and the following schedule has been set for the remainder of 2024:

31 October      Q3 trading statement

## **FORWARD-LOOKING STATEMENTS**

This Company announcement contains forward-looking statements, including, but not limited to, guidance, expectations, strategies, objectives and statements regarding future events or prospects with respect to the Group's future financial and operating results. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words such as "expect", "estimate", "intend", "will be", "will continue", "will result", "could", "may", "might" or any variations of such words or other words with similar meanings. Forward-looking statements are subject to risks and uncertainties that could cause the Group's actual results to differ materially from the results discussed in such forward-looking statements. Prospective information is based on management's then current expectations or forecasts. Such information is subject to the risk that such expectations or forecasts, or the assumptions underlying such expectations or forecasts, may change. The Group assumes no obligation to update any such forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements.

Some important risk factors that could cause the Group's actual results to differ materially from those expressed in its forward-looking statements include, but are not limited to: economic and political uncertainty (including interest rates and exchange rates), financial and regulatory developments, demand for the Group's products, increasing industry consolidation, competition from other breweries, the availability and pricing of materials used by the Group, cost of energy, production- and distribution-related issues, IT failures, market-driven price reductions, litigation, environmental issues and other unforeseen factors. The nature of the Group's business means that risk factors and uncertainties may arise, and it may not be possible for management to predict all such risk factors, nor to assess the impact of all such risk factors on the Group's business or the extent to which any individual risk factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Accordingly, forward-looking statements should not be relied on as a prediction of actual results.

## MANAGEMENT STATEMENT

The Supervisory Board and Executive Board have discussed and approved the interim report of the Carlsberg Group for the period 1 January – 30 June 2024.

The interim report, which has not been audited or reviewed by the Company's auditor, has been prepared in accordance with IAS 34 Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB) and adopted by the EU, and additional Danish disclosure requirements for interim financial reporting by listed companies.

In our opinion, the interim report gives a true and fair view of the Carlsberg Group's assets, liabilities and financial position at 30 June 2024, and the results of the Carlsberg Group's operations and cash flow for the period 1 January – 30 June 2024. Further, in our opinion the Management's review (pages 1-13) includes a fair review of the development in the Carlsberg Group's operations and financial matters, the result for the period, and the financial position as a whole, as well as describing the most significant risks and uncertainties affecting the Group.

Besides what has been disclosed in the interim report, no changes in the Group's most significant risks and uncertainties have occurred relative to what was disclosed in the consolidated financial statements for 2023.

**Copenhagen, 13 August 2024**

### Executive Board of Carlsberg A/S

Jacob Aarup-Andersen  
Group CEO

Ulrica Fearn  
CFO

### Supervisory Board of Carlsberg A/S

Henrik Poulsen  
Chair

Majken Schultz  
Deputy Chair

Mikael Aro

Magdi Batato

Lilian Fossum Biner

Richard Burrows

Eva Vilstrup Decker

Bob Kunze-Concewitz

Punita Lal

Erik Lund

Ivan Nielsen

Olayide Oladokun

Søren-Peter Fuchs Olesen

Tenna Skov Thorsted

## FINANCIAL STATEMENTS

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## INCOME STATEMENT

| DKK million   | HI<br>2024    | HI<br>2023    | 2023           |
|---|---------------|---------------|----------------|
| Revenue   | 38,766        | 37,788        | 73,585         |
| Cost of sales                                       | -20,821       | -20,906       | -40,753        |
| <b>Gross profit</b>                                 | <b>17,945</b> | <b>16,882</b> | <b>32,832</b>  |
| Sales and distribution expenses                     | -9,794        | -8,896        | -18,355        |
| Administrative expenses                             | -2,100        | -2,037        | -4,077         |
| Other operating activities, net                     | 20            | 37            | 124            |
| Share of profit after tax of associates             | 265           | 286           | 581            |
| <b>Operating profit before special items</b>        | <b>6,336</b>  | <b>6,272</b>  | <b>11,105</b>  |
| Special items, net                                  | -139          | -169          | -431           |
| Financial income                                    | 227           | 149           | 695            |
| Financial expenses                                  | -777          | -481          | -1,539         |
| <b>Profit before tax</b>                            | <b>5,647</b>  | <b>5,771</b>  | <b>9,830</b>   |
| Income tax  | -1,199        | -1,212        | -1,859         |
| <b>Profit from continuing operations</b>            | <b>4,448</b>  | <b>4,559</b>  | <b>7,971</b>   |
| Loss from discontinued operations <sup>1</sup>      | -             | -404          | -47,748        |
| <b>Profit for the period</b>                        | <b>4,448</b>  | <b>4,155</b>  | <b>-39,777</b> |
| <b>Attributable to</b>                              |               |               |                |
| Non-controlling interests                           | 711           | 660           | 1,011          |
| Shareholders in Carlsberg A/S (net profit)          | 3,737         | 3,495         | -40,788        |
| <b>DKK</b>  |               |               |                |
| <b>Earnings per share of DKK 20 (EPS)</b>           | <b>27.6</b>   | <b>25.5</b>   | <b>-299.7</b>  |
| Continuing operations                               | 27.6          | 28.5          | 51.1           |
| Discontinued operations <sup>1</sup>                | -             | -3.0          | -350.8         |
| <b>Diluted earnings per share of DKK 20 (EPS-D)</b> | <b>27.6</b>   | <b>25.5</b>   | <b>-299.7</b>  |
| Continuing operations                               | 27.6          | 28.4          | 51.0           |
| Discontinued operations <sup>1</sup>                | -             | -2.9          | -350.8         |

<sup>1</sup> The discontinued operation in Russia was deconsolidated as of July 2023.

## STATEMENT OF COMPREHENSIVE INCOME

| DKK million  | HI<br>2024   | HI<br>2023    | 2023           |
|--|--------------|---------------|----------------|
| <b>Profit for the period</b>                                       | <b>4,448</b> | <b>4,155</b>  | <b>-39,777</b> |
| <b>Other comprehensive income</b>                                  |              |               |                |
| Retirement benefit obligations                                     | -30          | -47           | -73            |
| Income tax   | -            | -             | -28            |
| <b>Items that will not be reclassified to the income statement</b> | <b>-30</b>   | <b>-47</b>    | <b>-101</b>    |
| Foreign exchange adjustments of foreign entities                   | 210          | -2,516        | 37,781         |
| Fair value adjustments of hedging instruments                      | 81           | 142           | 920            |
| Income tax   | 22           | -12           | -44            |
| <b>Items that will be reclassified to the income statement</b>     | <b>313</b>   | <b>-2,386</b> | <b>38,657</b>  |
| <b>Other comprehensive income</b>                                  | <b>283</b>   | <b>-2,433</b> | <b>38,556</b>  |
| <b>Total comprehensive income</b>                                  | <b>4,731</b> | <b>1,722</b>  | <b>-1,221</b>  |
| <b>Attributable to</b>   |              |               |                |
| Non-controlling interests  | 713          | 500           | 753            |
| Shareholders in Carlsberg A/S                                      | 4,018        | 1,222         | -1,974         |
| <b>Total comprehensive income for the period arises from</b>       |              |               |                |
| Continuing operations  | 4,731        | 3,543         | 6,297          |
| Discontinued operations <sup>1</sup>                               | -            | -1,821        | -7,518         |
| <b>Total comprehensive income</b>                                  | <b>4,731</b> | <b>1,722</b>  | <b>-1,221</b>  |

<sup>1</sup> The discontinued operation in Russia was deconsolidated as of July 2023.

## STATEMENT OF FINANCIAL POSITION

| DKK million  | 30 June 2024   | 30 June 2023   | 31 Dec. 2023   |
|--|----------------|----------------|----------------|
| <b>ASSETS</b>  |                |                |                |
| Intangible assets  | 49,209         | 49,029         | 49,100         |
| Property, plant and equipment                                    | 25,077         | 23,591         | 24,405         |
| Financial assets   | 8,474          | 8,097          | 8,128          |
| <b>Total non-current assets</b>                                  | <b>82,760</b>  | <b>80,717</b>  | <b>81,633</b>  |
| Inventories  | 6,521          | 6,700          | 5,811          |
| Trade receivables  | 8,080          | 7,923          | 5,102          |
| Other receivables  | 4,204          | 4,344          | 3,667          |
| Deposits and securities  | -              | -              | 2,236          |
| Cash and cash equivalents  | 10,709         | 11,237         | 13,382         |
| <b>Current assets</b>  | <b>29,514</b>  | <b>30,204</b>  | <b>30,198</b>  |
| Assets in discontinued operations <sup>1</sup>                   | -              | 10,085         | -              |
| <b>Total current assets</b>                                      | <b>29,514</b>  | <b>40,289</b>  | <b>30,198</b>  |
| <b>Total assets</b>  | <b>112,274</b> | <b>121,006</b> | <b>111,831</b> |
| <b>EQUITY AND LIABILITIES</b>                                    |                |                |                |
| Equity, shareholders in Carlsberg A/S                            | 21,661         | 28,286         | 23,234         |
| Non-controlling interests  | 2,341          | 2,429          | 2,515          |
| <b>Total equity</b>  | <b>24,002</b>  | <b>30,715</b>  | <b>25,749</b>  |
| Borrowings   | 30,794         | 21,175         | 30,763         |
| Tax liabilities, provisions, retirement benefit obligations etc. | 7,742          | 8,395          | 8,089          |
| <b>Total non-current liabilities</b>                             | <b>38,536</b>  | <b>29,570</b>  | <b>38,852</b>  |
| Borrowings   | 6,284          | 13,620         | 8,338          |
| Trade payables   | 25,803         | 25,054         | 22,159         |
| Deposits on returnable packaging materials                       | 2,030          | 1,905          | 1,717          |
| Other liabilities  | 15,619         | 15,754         | 15,016         |
| <b>Current liabilities</b>                                       | <b>49,736</b>  | <b>56,333</b>  | <b>47,230</b>  |
| Liabilities in discontinued operations <sup>1</sup>              | -              | 4,388          | -              |
| <b>Total current liabilities</b>                                 | <b>49,736</b>  | <b>60,721</b>  | <b>47,230</b>  |
| <b>Total liabilities</b>   | <b>88,272</b>  | <b>90,291</b>  | <b>86,082</b>  |
| <b>Total equity and liabilities</b>                              | <b>112,274</b> | <b>121,006</b> | <b>111,831</b> |

<sup>1</sup> The discontinued operation in Russia was deconsolidated as of July 2023.

## STATEMENT OF CHANGES IN EQUITY

DKK million

|  | Shareholders in Carlsberg A/S |                      |                  |                |                   |               | Non-controlling interests | Total equity  |
|--|-------------------------------|----------------------|------------------|----------------|-------------------|---------------|---------------------------|---------------|
|  | Share capital                 | Currency translation | Hedging reserves | Total reserves | Retained earnings | Total         |                           |               |
| <b>2024</b>                                      |                               |                      |                  |                |                   |               |                           |               |
| <b>Equity at 1 January</b>                       | 2,747                         | -2,639               | -180             | -2,819         | 23,306            | 23,234        | 2,515                     | 25,749        |
| <b>Profit for the period</b>                     | -                             | -                    | -                | -              | 3,737             | 3,737         | 711                       | 4,448         |
| <b>Other comprehensive income</b>                | -                             | 151                  | 160              | 311            | -30               | 281           | 2                         | 283           |
| <b>Total comprehensive income for the period</b> | -                             | 151                  | 160              | 311            | 3,707             | 4,018         | 713                       | 4,731         |
| Cancellation of treasury shares                  | -62                           | -                    | -                | -              | 62                | -             | -                         | -             |
| Share-based payments                             | -                             | -                    | -                | -              | 65                | 65            | -                         | 65            |
| Dividends paid to shareholders                   | -                             | -                    | -                | -              | -3,601            | -3,601        | -876                      | -4,477        |
| Share buy-back                                   | -                             | -                    | -                | -              | -1,899            | -1,899        | -                         | -1,899        |
| Non-controlling interests                        | -                             | -                    | -                | -              | -156              | -156          | -11                       | -167          |
| <b>Total changes in equity</b>                   | <b>-62</b>                    | <b>151</b>           | <b>160</b>       | <b>311</b>     | <b>-1,822</b>     | <b>-1,573</b> | <b>-174</b>               | <b>-1,747</b> |
| <b>Equity at 30 June</b>                         | <b>2,685</b>                  | <b>-2,488</b>        | <b>-20</b>       | <b>-2,508</b>  | <b>21,484</b>     | <b>21,661</b> | <b>2,341</b>              | <b>24,002</b> |

DKK million

|  | Shareholders in Carlsberg A/S |                                   |                               |                |                   |               | Non-controlling interests | Total equity  |
|--|-------------------------------|-----------------------------------|-------------------------------|----------------|-------------------|---------------|---------------------------|---------------|
|  | Share capital                 | Currency translation <sup>1</sup> | Hedging reserves <sup>1</sup> | Total reserves | Retained earnings | Total         |                           |               |
| <b>2023</b>                                      |                               |                                   |                               |                |                   |               |                           |               |
| <b>Equity at 1 January</b>                       | 2,837                         | -40,889                           | -822                          | -41,711        | 70,776            | 31,902        | 2,820                     | 34,722        |
| <b>Profit for the period</b>                     | -                             | -                                 | -                             | -              | 3,495             | 3,495         | 660                       | 4,155         |
| <b>Other comprehensive income</b>                | -                             | -2,263                            | 35                            | -2,228         | -45               | -2,273        | -160                      | -2,433        |
| <b>Total comprehensive income for the period</b> | -                             | -2,263                            | 35                            | -2,228         | 3,450             | 1,222         | 500                       | 1,722         |
| Cancellation of treasury shares                  | -90                           | -                                 | -                             | -              | 90                | -             | -                         | -             |
| Share-based payments                             | -                             | -                                 | -                             | -              | 58                | 58            | -                         | 58            |
| Dividends paid to shareholders                   | -                             | -                                 | -                             | -              | -3,695            | -3,695        | -891                      | -4,586        |
| Share buy-back                                   | -                             | -                                 | -                             | -              | -1,289            | -1,289        | -                         | -1,289        |
| Non-controlling interests                        | -                             | -                                 | -                             | -              | 88                | 88            | -                         | 88            |
| <b>Total changes in equity</b>                   | <b>-90</b>                    | <b>-2,263</b>                     | <b>35</b>                     | <b>-2,228</b>  | <b>-1,298</b>     | <b>-3,616</b> | <b>-391</b>               | <b>-4,007</b> |
| <b>Equity at 30 June</b>                         | <b>2,747</b>                  | <b>-43,152</b>                    | <b>-787</b>                   | <b>-43,939</b> | <b>69,478</b>     | <b>28,286</b> | <b>2,429</b>              | <b>30,715</b> |

<sup>1</sup> At 30 June 2023, prior to the deconsolidation of the discontinued operation in Russia in July 2023, the related accumulated currency translation and hedging reserves within equity represented losses of DKK 41.9bn and DKK 0.5bn respectively.

## STATEMENT OF CASH FLOWS

| DKK million   | HI<br>2024    | HI<br>2023    | 2023          |
|---|---------------|---------------|---------------|
| Operating profit before special items   | 6,336         | 6,272         | 11,105        |
| Depreciation, amortisation and impairment losses  | 2,019         | 1,957         | 4,074         |
| <b>Operating profit before depreciation, amortisation and impairment losses<sup>1</sup></b> | <b>8,355</b>  | <b>8,229</b>  | <b>15,179</b> |
| Other non-cash items  | -224          | -243          | -499          |
| Change in trade working capital   | 453           | 685           | 698           |
| Change in other working capital   | -1,289        | -790          | -780          |
| Restructuring costs and other special items paid  | -87           | -294          | -552          |
| Interest etc. received  | 261           | 130           | 329           |
| Interest etc. paid  | -499          | -479          | -602          |
| Income tax paid   | -1,089        | -1,130        | -2,166        |
| <b>Cash flow from operating activities</b>  | <b>5,881</b>  | <b>6,108</b>  | <b>11,607</b> |
| Acquisition of property, plant and equipment and intangible assets                          | -2,279        | -1,792        | -4,243        |
| Disposal of property, plant and equipment and intangible assets                             | 40            | 50            | 115           |
| Change in on-trade loans  | -29           | -20           | -10           |
| <b>Total operational investments</b>  | <b>-2,268</b> | <b>-1,762</b> | <b>-4,138</b> |
| <b>Free operating cash flow</b>   | <b>3,613</b>  | <b>4,346</b>  | <b>7,469</b>  |
| Acquisition and disposal of subsidiaries, net   | -             | -802          | -822          |
| Acquisition and disposal of associates, net   | -115          | -             | -7            |
| Acquisition and disposal of financial investments, net                                      | 2,233         | -1            | -2,248        |
| Change in financial receivables   | -8            | -14           | -26           |
| Dividends received  | 280           | 255           | 512           |
| <b>Total financial investments</b>  | <b>2,390</b>  | <b>-562</b>   | <b>-2,591</b> |
| <b>Cash flow from investing activities</b>  | <b>122</b>    | <b>-2,324</b> | <b>-6,729</b> |
| <b>Free cash flow</b>   | <b>6,003</b>  | <b>3,784</b>  | <b>4,878</b>  |
| Shareholders in Carlsberg A/S   | -3,601        | -3,695        | -3,695        |
| Share buy-back  | -1,899        | -1,289        | -3,200        |
| Non-controlling interests   | -919          | -891          | -1,106        |
| External financing  | -2,277        | 5,575         | 9,371         |
| <b>Cash flow from financing activities</b>  | <b>-8,696</b> | <b>-300</b>   | <b>1,370</b>  |
| <b>Net cash flow from continuing operations</b>   | <b>-2,693</b> | <b>3,484</b>  | <b>6,248</b>  |
| Net cash flow from discontinued operations <sup>2</sup>                                     | -             | 2,026         | -994          |
| <b>Net cash flow</b>  | <b>-2,693</b> | <b>5,510</b>  | <b>5,254</b>  |
| Cash and cash equivalents at 1 January  | 13,382        | 8,163         | 8,163         |
| Cash and cash equivalents included in discontinued operations <sup>2</sup> at 1 January     | -             | 1,194         | 1,194         |
| Foreign exchange adjustment of cash and cash equivalents                                    | 20            | -1,015        | -1,229        |
| Cash and cash equivalents included in discontinued operations <sup>2</sup>                  | -             | -2,627        | -             |
| <b>Cash and cash equivalents at period-end<sup>3</sup></b>                                  | <b>10,709</b> | <b>11,225</b> | <b>13,382</b> |

<sup>1</sup> Impairment losses exclude those reported in Special items.

<sup>2</sup> The discontinued operation in Russia was deconsolidated as of July 2023.

<sup>3</sup> Cash and cash equivalents less bank overdrafts.

## NOTE 1 (PAGE 1 OF 2)

### SEGMENT REPORTING BY REGION

|   | Q2<br>2024    | Q2<br>2023    | HI<br>2024    | HI<br>2023    | 2023          |
|---|---------------|---------------|---------------|---------------|---------------|
| <b>Beer (million hl)</b>  |               |               |               |               |               |
| Western Europe  | 8.2           | 8.4           | 14.1          | 14.3          | 28.7          |
| Asia  | 11.3          | 11.3          | 22.5          | 22.0          | 39.1          |
| Central & Eastern Europe and India  | 10.2          | 9.6           | 16.8          | 16.1          | 33.2          |
| <b>Total</b>  | <b>29.7</b>   | <b>29.3</b>   | <b>53.4</b>   | <b>52.4</b>   | <b>101.0</b>  |
| <b>Other beverages (million hl)</b>   |               |               |               |               |               |
| Western Europe  | 3.9           | 4.1           | 7.1           | 7.3           | 14.7          |
| Asia  | 1.8           | 1.8           | 3.3           | 3.4           | 5.9           |
| Central & Eastern Europe and India  | 1.1           | 1.0           | 1.9           | 1.7           | 3.5           |
| <b>Total</b>  | <b>6.8</b>    | <b>6.9</b>    | <b>12.3</b>   | <b>12.4</b>   | <b>24.1</b>   |
| <b>Revenue (DKK million)</b>  |               |               |               |               |               |
| Western Europe  | 10,810        | 10,831        | 18,862        | 18,382        | 37,317        |
| Asia  | 5,890         | 5,993         | 11,646        | 11,784        | 20,780        |
| Central & Eastern Europe and India  | 4,934         | 4,557         | 8,254         | 7,616         | 15,467        |
| Not allocated   | 1             | 2             | 4             | 6             | 21            |
| <b>Beverages, total</b>   | <b>21,635</b> | <b>21,383</b> | <b>38,766</b> | <b>37,788</b> | <b>73,585</b> |
| Non-beverage  | -             | -             | -             | -             | -             |
| <b>Total</b>  | <b>21,635</b> | <b>21,383</b> | <b>38,766</b> | <b>37,788</b> | <b>73,585</b> |
| <b>Operating profit before depreciation, amortisation and special items (EBITDA, DKK million)</b> |               |               |               |               |               |
| Western Europe  |               |               | 3,499         | 3,427         | 6,825         |
| Asia  |               |               | 3,474         | 3,531         | 5,914         |
| Central & Eastern Europe and India  |               |               | 1,988         | 1,781         | 3,594         |
| Not allocated   |               |               | -590          | -494          | -1,114        |
| <b>Beverages, total</b>   |               |               | <b>8,371</b>  | <b>8,245</b>  | <b>15,219</b> |
| Non-beverage  |               |               | -16           | -16           | -40           |
| <b>Total</b>  |               |               | <b>8,355</b>  | <b>8,229</b>  | <b>15,179</b> |
| <b>Operating profit before special items (DKK million)</b>  |               |               |               |               |               |
| Western Europe  |               |               | 2,598         | 2,551         | 4,975         |
| Asia  |               |               | 2,819         | 2,891         | 4,586         |
| Central & Eastern Europe and India  |               |               | 1,601         | 1,428         | 2,846         |
| Not allocated   |               |               | -667          | -584          | -1,260        |
| <b>Beverages, total</b>   |               |               | <b>6,351</b>  | <b>6,286</b>  | <b>11,147</b> |
| Non-beverage  |               |               | -15           | -14           | -42           |
| <b>Total</b>  |               |               | <b>6,336</b>  | <b>6,272</b>  | <b>11,105</b> |
| <b>Operating margin (%)</b>   |               |               |               |               |               |
| Western Europe  |               |               | 13.8          | 13.9          | 13.3          |
| Asia  |               |               | 24.2          | 24.5          | 22.1          |
| Central & Eastern Europe and India  |               |               | 19.4          | 18.8          | 18.4          |
| Not allocated   |               |               | -             | -             | -             |
| <b>Beverages, total</b>   |               |               | <b>16.4</b>   | <b>16.6</b>   | <b>15.1</b>   |
| Non-beverage  |               |               | -             | -             | -             |
| <b>Total</b>  |               |               | <b>16.3</b>   | <b>16.6</b>   | <b>15.1</b>   |

## NOTE 1 (PAGE 2 OF 2)

### SEGMENT REPORTING BY REGION

| DKK million  | 30 June<br>2024 | 30 June<br>2023 | 2023          |
|--|-----------------|-----------------|---------------|
| <b>Invested capital, period-end</b>                                    |                 |                 |               |
| Western Europe   | 35,744          | 34,596          | 34,670        |
| Asia   | 16,106          | 15,381          | 15,976        |
| Central & Eastern Europe and India                                     | 10,788          | 10,642          | 9,992         |
| Not allocated  | -105            | 68              | -286          |
| <b>Beverages, total</b>  | <b>62,533</b>   | <b>60,687</b>   | <b>60,352</b> |
| Non-beverage   | 662             | 929             | 737           |
| <b>Total</b>   | <b>63,195</b>   | <b>61,616</b>   | <b>61,089</b> |
| <b>Invested capital excl. goodwill, period-end</b>                     |                 |                 |               |
| Western Europe   | 15,273          | 14,228          | 14,190        |
| Asia   | 1,797           | 1,154           | 1,776         |
| Central & Eastern Europe and India                                     | 7,140           | 6,901           | 6,357         |
| Not allocated  | -105            | 68              | -286          |
| <b>Beverages, total</b>  | <b>24,105</b>   | <b>22,351</b>   | <b>22,037</b> |
| Non-beverage   | 662             | 929             | 737           |
| <b>Total</b>   | <b>24,767</b>   | <b>23,280</b>   | <b>22,774</b> |
| <b>Return on invested capital, ROIC (%), 12-month average</b>          |                 |                 |               |
| Western Europe   | 11.4            | 11.1            | 11.4          |
| Asia   | 21.5            | 22.6            | 21.9          |
| Central & Eastern Europe and India                                     | 23.6            | 23.2            | 22.9          |
| Not allocated  | -               | -               | -             |
| <b>Beverages, total</b>  | <b>14.7</b>     | <b>14.9</b>     | <b>14.8</b>   |
| Non-beverage   | -               | -               | -             |
| <b>Total</b>   | <b>14.5</b>     | <b>15.2</b>     | <b>14.5</b>   |
| <b>Return on invested capital excl. goodwill (%), 12-month average</b> |                 |                 |               |
| Western Europe   | 26.9            | 26.7            | 27.0          |
| Asia   | 195.7           | 278.0           | 228.1         |
| Central & Eastern Europe and India                                     | 36.3            | 35.5            | 35.4          |
| Not allocated  | -               | -               | -             |
| <b>Beverages, total</b>  | <b>38.9</b>     | <b>41.8</b>     | <b>40.0</b>   |
| Non-beverage   | -               | -               | -             |
| <b>Total</b>   | <b>37.6</b>     | <b>41.2</b>     | <b>38.3</b>   |

## NOTE 2

### SEGMENT REPORTING BY ACTIVITY

| DKK million                                | HI 2024       |               |               | HI 2023       |               |               |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
|  | Beverages     | Non-beverages | Total         | Beverages     | Non-beverages | Total         |
| <b>Revenue</b>                             | <b>38,766</b> | <b>-</b>      | <b>38,766</b> | <b>37,788</b> | <b>-</b>      | <b>37,788</b> |
| Operating profit before special items      | 6,351         | -15           | 6,336         | 6,286         | -14           | 6,272         |
| Special items, net                         | -139          | -             | -139          | -154          | -15           | -169          |
| Financial items, net                       | -530          | -20           | -550          | -326          | -6            | -332          |
| <b>Profit before tax</b>                   | <b>5,682</b>  | <b>-35</b>    | <b>5,647</b>  | <b>5,806</b>  | <b>-35</b>    | <b>5,771</b>  |
| Income tax                                 | -1,204        | 5             | -1,199        | -1,217        | 5             | -1,212        |
| <b>Profit from continuing operations</b>   | <b>4,478</b>  | <b>-30</b>    | <b>4,448</b>  | <b>4,589</b>  | <b>-30</b>    | <b>4,559</b>  |
| Loss from discontinued operations          | -             | -             | -             | -404          | -             | -404          |
| <b>Profit for the period</b>               | <b>4,478</b>  | <b>-30</b>    | <b>4,448</b>  | <b>4,185</b>  | <b>-30</b>    | <b>4,155</b>  |
| <b>Attributable to:</b>                    |               |               |               |               |               |               |
| Non-controlling interests                  | 711           | -             | 711           | 660           | -             | 660           |
| Shareholders in Carlsberg A/S (net profit) | 3,767         | -30           | 3,737         | 3,525         | -30           | 3,495         |

## NOTE 3

### SEGMENT REPORTING BY HALF-YEAR

| DKK million                                  | HI<br>2024    | HI<br>2023    | 2023           |
|--|---------------|---------------|----------------|
| <b>Revenue</b>                               |               |               |                |
| Western Europe                               | 18,862        | 18,382        | 37,317         |
| Asia   | 11,646        | 11,784        | 20,780         |
| Central & Eastern Europe and India           | 8,254         | 7,616         | 15,467         |
| Not allocated                                | 4             | 6             | 21             |
| <b>Beverages, total</b>                      | <b>38,766</b> | <b>37,788</b> | <b>73,585</b>  |
| Non-beverages                                | -             | -             | -              |
| <b>Total</b>                                 | <b>38,766</b> | <b>37,788</b> | <b>73,585</b>  |
| <b>Operating profit before special items</b> |               |               |                |
| Western Europe                               | 2,598         | 2,551         | 4,975          |
| Asia   | 2,819         | 2,891         | 4,586          |
| Central & Eastern Europe and India           | 1,601         | 1,428         | 2,846          |
| Not allocated                                | -667          | -584          | -1,260         |
| <b>Beverages, total</b>                      | <b>6,351</b>  | <b>6,286</b>  | <b>11,147</b>  |
| Non-beverages                                | -15           | -14           | -42            |
| <b>Total</b>                                 | <b>6,336</b>  | <b>6,272</b>  | <b>11,105</b>  |
| Special items, net                           | -139          | -169          | -431           |
| Financial items, net                         | -550          | -332          | -844           |
| <b>Profit before tax</b>                     | <b>5,647</b>  | <b>5,771</b>  | <b>9,830</b>   |
| Income tax                                   | -1,199        | -1,212        | -1,859         |
| <b>Profit from continuing operations</b>     | <b>4,448</b>  | <b>4,559</b>  | <b>7,971</b>   |
| Loss from discontinued operations            | -             | -404          | -47,748        |
| <b>Profit for the period</b>                 | <b>4,448</b>  | <b>4,155</b>  | <b>-39,777</b> |
| <b>Attributable to:</b>                      |               |               |                |
| Non-controlling interests                    | 711           | 660           | 1,011          |
| Shareholders in Carlsberg A/S (net profit)   | 3,737         | 3,495         | -40,788        |

## NOTE 4

### Special items

| DKK million  | H1<br>2024  | H1<br>2023  | 2023        |
|--|-------------|-------------|-------------|
| <b>Special items, income</b>   |             |             |             |
| Derecognition of loan and payables to the discontinued operation in Russia | -           | -           | 350         |
| Revaluation gain on acquisition of Jing-A Group                            | -           | -           | 20          |
| Gain on disposal of entities   | -           | 11          | 11          |
| Reversal of provisions made in prior years                                 | -           | 100         | -           |
| <b>Income</b>  | <b>-</b>    | <b>111</b>  | <b>381</b>  |
| <b>Special items, expenses</b>   |             |             |             |
| Impairment of brands   | -           | -           | -525        |
| Reversal of impairment losses  | -           | -           | 400         |
| Impairment of non-current assets in Cambodia                               | -           | -           | -152        |
| Impairment of property, plant and equipment                                | -           | -           | -33         |
| Impairment of receivables from the discontinued operation in Russia        | -           | -           | -76         |
| Reversal of provisions made in prior years                                 | -           | -           | 100         |
| Cost of termination of a licensee agreement                                | -           | -196        | -196        |
| Restructuring projects and provisions                                      | -1          | -43         | -141        |
| Costs related to acquisition and disposal of entities etc.                 | -108        | -           | -117        |
| Impairment of assets and other war-related costs in Ukraine                | -12         | -7          | -28         |
| Donations  | -           | -           | -2          |
| Other expenses   | -18         | -34         | -42         |
| <b>Expenses</b>  | <b>-139</b> | <b>-280</b> | <b>-812</b> |
| <b>Special items, net</b>  | <b>-139</b> | <b>-169</b> | <b>-431</b> |

## NOTE 5

### NET FINANCIAL EXPENSES

| DKK million   | HI<br>2024  | HI<br>2023  | 2023          |
|---|-------------|-------------|---------------|
| <b>Financial income</b>   |             |             |               |
| Interest income   | 224         | 146         | 381           |
| Interest on plan assets, defined benefit plans                  | -           | -           | 309           |
| Other   | 3           | 3           | 5             |
| <b>Total</b>  | <b>227</b>  | <b>149</b>  | <b>695</b>    |
| <b>Financial expenses</b>                                       |             |             |               |
| Interest expenses   | -534        | -315        | -752          |
| Capitalised financial expenses                                  | 10          | 3           | 8             |
| Foreign exchange losses, net                                    | -98         | -21         | -151          |
| Interest expenses on obligations, defined benefit plans         | -24         | -25         | -339          |
| Interest expenses, lease liabilities                            | -19         | -13         | -32           |
| Bank fees   | -74         | -68         | -142          |
| Other   | -38         | -42         | -131          |
| <b>Total</b>  | <b>-777</b> | <b>-481</b> | <b>-1,539</b> |
| <b>Financial items, net, recognised in the income statement</b> | <b>-550</b> | <b>-332</b> | <b>-844</b>   |
| Financial items excluding foreign exchange, net                 | -452        | -311        | -693          |

## NOTE 6

### DEBT AND CREDIT FACILITIES

DKK million

Time to maturity for non-current borrowings,  
30 June 2024

|  | 1-2 years    | 2-3 years    | 3-4 years    | 4-5 years    | > 5 years     | Total         |
|--|--------------|--------------|--------------|--------------|---------------|---------------|
| Issued bonds                               | 3,722        | 9,299        | -            | 5,186        | 11,097        | 29,304        |
| Bank borrowings                            | 66           | 36           | 17           | 5            | -             | 124           |
| Lease liabilities                          | 403          | 123          | 104          | 71           | 644           | 1,345         |
| Other non-current borrowings               | 2            | 1            | 1            | 1            | 16            | 21            |
| <b>Total</b>                               | <b>4,193</b> | <b>9,459</b> | <b>122</b>   | <b>5,263</b> | <b>11,757</b> | <b>30,794</b> |
| <b>Financial liabilities, 30 June 2023</b> | <b>526</b>   | <b>3,854</b> | <b>9,396</b> | <b>92</b>    | <b>7,307</b>  | <b>21,175</b> |

DKK million

Currency split of net financial debt<sup>1</sup>

|                  | 30 June<br>2024 | 30 June<br>2023 |
|------------------|-----------------|-----------------|
| EUR              | 23,293          | 18,897          |
| USD              | 2,753           | 2,857           |
| CHF              | 1,762           | 2,029           |
| Other currencies | -1,439          | -225            |
| <b>Total</b>     | <b>26,369</b>   | <b>23,558</b>   |

<sup>1</sup>After currency swap.

DKK million

Committed credit facilities

|              | 30 June<br>2024 | 30 June<br>2023 |
|--------------|-----------------|-----------------|
| < 1 year     | 7,433           | 14,769          |
| 1-2 years    | 19,116          | 531             |
| 2-3 years    | 9,459           | 18,749          |
| 3-4 years    | 122             | 9,396           |
| 4-5 years    | 5,263           | 92              |
| > 5 years    | 11,757          | 7,307           |
| <b>Total</b> | <b>53,150</b>   | <b>50,844</b>   |
| Current      | 7,433           | 14,769          |
| Non-current  | 45,717          | 36,075          |

## NOTE 7

### NET INTEREST-BEARING DEBT

| DKK million                                   | HI<br>2024    | HI<br>2023    | 2023          |
|---|---------------|---------------|---------------|
| Issued bonds                                  | 29,304        | 19,652        | 29,270        |
| Bank borrowings                               | 124           | 154           | 136           |
| Lease liabilities                             | 1,345         | 1,247         | 1,335         |
| Other non-current borrowings                  | 21            | 122           | 22            |
| <b>Total non-current borrowings</b>           | <b>30,794</b> | <b>21,175</b> | <b>30,763</b> |
| Issued bonds                                  | -             | 11,159        | 7,448         |
| Bank borrowings                               | 265           | 335           | 323           |
| Lease liabilities                             | 443           | 392           | 466           |
| Other current borrowings                      | 5,576         | 1,734         | 101           |
| <b>Total current borrowings</b>               | <b>6,284</b>  | <b>13,620</b> | <b>8,338</b>  |
| <b>Gross financial debt</b>                   | <b>37,078</b> | <b>34,795</b> | <b>39,101</b> |
| Deposits and securities                       | -             | -             | -2,236        |
| Cash and cash equivalents                     | -10,709       | -11,237       | -13,382       |
| <b>Net financial debt</b>                     | <b>26,369</b> | <b>23,558</b> | <b>23,483</b> |
| Loans to associates, interest-bearing portion | -292          | -281          | -276          |
| On-trade loans, net                           | -452          | -473          | -460          |
| Other receivables, net                        | -406          | -440          | -396          |
| <b>Other interest-bearing assets, net</b>     | <b>-1,150</b> | <b>-1,194</b> | <b>-1,132</b> |
| <b>Net interest-bearing debt</b>              | <b>25,219</b> | <b>22,364</b> | <b>22,351</b> |

#### Changes in net interest-bearing debt

|   | HI<br>2024    | HI<br>2023    | 2023          |
|---|---------------|---------------|---------------|
| <b>Net interest-bearing debt at beginning of period</b>                 | <b>22,351</b> | <b>19,326</b> | <b>19,326</b> |
| Cash flow from operating activities                                     | -5,881        | -6,108        | -11,607       |
| Cash flow from investing activities, excl. acquisition of entities, net | 1,996         | 1,521         | 5,907         |
| Cash flow from acquisition of entities etc., net                        | -2,118        | 803           | 822           |
| Dividends to shareholders and non-controlling interests                 | 4,520         | 4,586         | 4,801         |
| Share buy-back  | 1,899         | 1,289         | 3,200         |
| Acquired net interest-bearing debt                                      | -             | 366           | 417           |
| Change in interest-bearing lending                                      | 2,206         | 99            | -2,043        |
| Effect of currency translation  | 6             | 461           | 614           |
| Lease liabilities, net  | 216           | -90           | 567           |
| Other   | 24            | 111           | 347           |
| <b>Total change</b>   | <b>2,868</b>  | <b>3,038</b>  | <b>3,025</b>  |
| <b>Net interest-bearing debt, end of period</b>                         | <b>25,219</b> | <b>22,364</b> | <b>22,351</b> |

## NOTE 8

### EVENTS AFTER THE REPORTING PERIOD

Apart from the events recognised or disclosed in this announcement, no events have occurred after the reporting period of importance to the financial statements.

### RECOMMENDED OFFER TO ACQUIRE BRITVIC PLC

On 8 July, we announced the recommended offer for Britvic plc, amounting to approximately GBP 3.3bn. The acquisition will be carried out by way of a scheme of arrangement under Part 26 of the UK Companies Act 2006. It is currently expected that the scheme will become effective during the first quarter of 2025. The cash offer is described in detail in a separate company announcement of 8 July 2024.

### ACQUISITION OF REMAINING 40% OF CARLSBERG MARSTON'S LIMITED

On 8 July, we announced the purchase of the remaining 40% of Carlsberg Marston's Limited from Marston's PLC at a price of GBP 206m, giving us 100% ownership of our UK business. The transaction was completed on 31 July.

### AGREEMENT TO ACQUIRE REMAINING SHARES IN CSAPL

On 2 August, we announced the signing of an agreement to acquire the remaining 33.33% of Carlsberg South Asia Pte. Ltd. (CSAPL, the holding company of the businesses in India and Nepal) and 9.94% of Gorkha Brewery in Nepal, giving us 99.94% ownership and full control of two important Asian businesses. The total purchase price is USD 744m. The transactions are expected to complete in Q4 2024. USD 207m of the USD 744m will be retained by Carlsberg to be released subject to potential claims under the share purchase agreement (likely after 3-5 years).