

**CARLSBERG
GROUP
FY 2023
RESULTS**



Forward-looking statements

This presentation contains forward-looking statements, including statements about the Group's sales, revenues, earnings, spending, margins, cash flow, inventory, products, actions, plans, strategies, objectives and guidance with respect to the Group's future 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 the words "believe", "anticipate", "expect", "estimate", "intend", "plan", "project", "will be", "will continue", "will result", "could", "may", "might", or any variations of such words or other words with similar meanings. Any such 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.

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ACCELERATE SAIL




CREATING VALUE FOR ALL STAKEHOLDERS

SHAREHOLDERS

- Organic revenue growth of 4-6% CAGR
- Organic operating profit growth above revenue growth
- Continued ROIC focus
- Disciplined capital allocation
- Ambitious sustainability targets

EMPLOYEES

- A purpose-led and growth-driven company with strong development opportunities and engagement
- An attractive, diverse and inclusive workplace
- Strong brands, quality products and ambitious sustainability efforts to be proud of

SOCIETY

- Championing sustainability in our journey Together Towards ZERO and Beyond
- Enabling the Carlsberg Foundation to grant funding to science, art and culture
- Partnering with communities and contributing to prosperity in the markets in which we operate

Raising our ambitions for compounding long-term growth...

UPDATING LONG-TERM FINANCIAL GROWTH AMBITIONS

- Organic revenue growth of 4-6% CAGR (previously 3-5%)
- Organic operating profit growth ahead of revenue growth
- Base year: 2024

UNCHANGED CAPITAL ALLOCATION PRINCIPLES

1. Invest in the business to drive long-term value creation
2. Maintain a conservative balance sheet with NIDB/EBITDA below 2x
3. Maintain a payout ratio of approx. 50%
4. Distribute excess cash to shareholders through share buy-backs and/or extraordinary dividends
5. If value-enhancing acquisition opportunities arise, we may deviate temporarily from the above

... by building an even stronger company

TOP-LINE GROWTH DRIVERS

STEP UP PREMIUM GROWTH

- Accounting for 20% of total volumes; 24% of beer volumes
- Appealing growth and margin opportunities
- Increasing commercial investments

ACCELERATE BEYOND BEER

- Accounting for 2% of total volumes
- Increasing investments for Somersby and Garage in brand building, innovation, footprint and execution
- Possibly expanding further through partnerships

ACCELERATE GROWTH IN ASIA

- Accounting for 40% of total volumes
- Key volume and value growth driver
- Committed to growth in China, Vietnam and India

KEY ENABLERS

DRIVE DIGITAL TRANSFORMATION

- Enabling step up in commercial execution
- Digitisation of end to end supply chain
- Improve and digitise transactional tools and processes

BUILD A GROWTH CULTURE

- Further developing existing strong performance and cost-focused culture
- Strengthening growth-orientation and calculated risk-taking
- Renewed Leadership Charter

FUNDING OUR JOURNEY

- Restoring gross margins to pre-COVID levels
- Supply chain efficiency improvement opportunities
- Maintaining well-embedded focus on SG&A

A solid set of results

VOLUME, REVENUE AND PROFIT GROWTH

- Volume growth driven by Asia and premium brands
- Revenue/hl growth in all regions
- Solid operating profit growth
- Free operating cash flow impacted by currencies, total working capital and CapEx

CASH RETURNS

- Three quarterly buy-backs
- Total buy-back carried out in 2023: DKK 3.2bn
- Proposed dividend for the year: DKK 27
- DKK 1bn quarterly share buy-back programme launched this morning



TOTAL VOLUME, HL

125.1m

-0.5%¹

REVENUE, DKK

73.6bn

+9.2%¹

REVENUE/HL

+10%¹

OPERATING PROFIT,
DKK

11.1bn

+5.2%¹

FREE OPERATING
CASH FLOW, DKK

7.5bn

CASH RETURNS,
DKKbn

6.9bn

¹ Organic growth

Portfolio categories

PREMIUM BEER



+1%

ALCOHOL-FREE BREWS



+3%

International brands



CARLSBERG

+0%



TUBORG

+3%



1664 BLANC

+3%



BROOKLYN

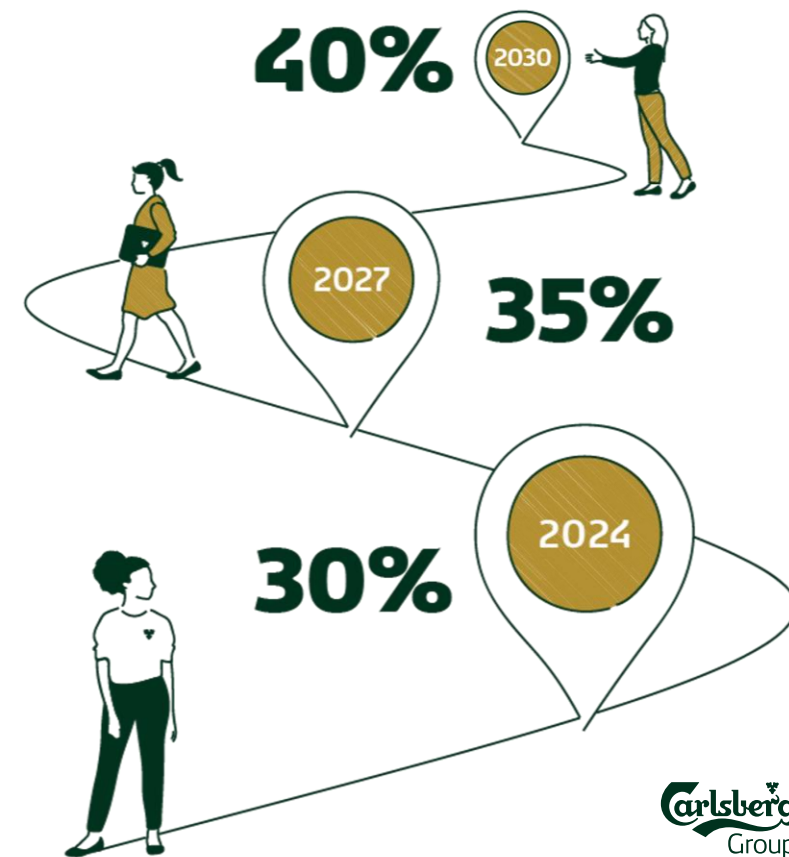
+34%

Together Towards ZERO and Beyond

REDUCING VALUE CHAIN CARBON EMISSIONS PER HL BY 16% FROM 2015 TO 2022



REACHING OUR 2024 TARGET FOR WOMEN IN LEADERSHIP ROLES



Western Europe

THE NORDICS

- Flat volumes
- Market share improvements in most markets

FRANCE

- Market impacted by inflation, less promotions and bad weather
- Market share growth supported by local premium brands, Grimbergen and Brooklyn

SWITZERLAND

- Consumer sentiment leading to market decline and downtrading
- Good growth for alcohol-free brews, 1664 Blanc and local premium brand

POLAND

- Tough H1; gradual improvement in H2
- Mid-single-digit volume decline, in line with market

UK

- Solid performance ahead of market
- Good growth for Poretti, Brooklyn and alcohol-free brews

TOTAL VOLUMES¹

-2.3%

REVENUE/HL¹

+11%

REVENUE¹

+8.9%

OPERATING PROFIT¹

+3.3%

OPERATING MARGIN

13.3%

¹ Organic growth



Asia

CHINA

- Flat market (estimate), deteriorating during the year
- Our volumes and revenue up by 5% organically
- Continued volume growth in big cities
- Strong growth for Carlsberg, Tuborg and key local mainstream brands

VIETNAM

- Estimated mid-single-digit market decline
- High single-digit volume growth, supported by Carlsberg, Tuborg, 1664 Blanc and the local Huda brand

INDIA

- High single-digit volume growth
- Good growth for Carlsberg and Tuborg

LAOS AND CAMBODIA

- Laos: High single-digit growth; several price increases to offset significant inflation; positive mix
- Cambodia: Beer volume growth; total volume decline due to energy and soft drinks

TOTAL VOLUMES¹

+3.7%

REVENUE/HL¹

+5%

REVENUE¹

+8.4%

OPERATING PROFIT¹

+7.9%

OPERATING MARGIN

22.4%

¹ Organic growth



Central & Eastern Europe

UKRAINE

- Flat volumes for the year with significant variations between quarters
- Competition intensified
- Strong growth for premium and alcohol-free portfolios

SOUTH-EAST EUROPE

- Market share improvement in all markets but Italy
- Volume growth in Greece and Serbia
- Growth for premium and alcohol-free portfolios
- Double-digit revenue/hl growth driven by price increases and positive mix

EXPORT AND LICENCE MARKETS

- Good growth for premium brands, in particular 1664 Blanc, Brooklyn and Carlsberg

TOTAL VOLUMES¹

-4.0%

REVENUE/HL¹

+17%

REVENUE¹

+11.9%

OPERATING PROFIT¹

+4.1%

OPERATING MARGIN

17.2%

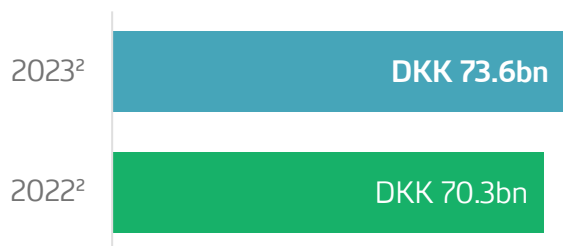
¹ Organic growth



Key financials

REVENUE

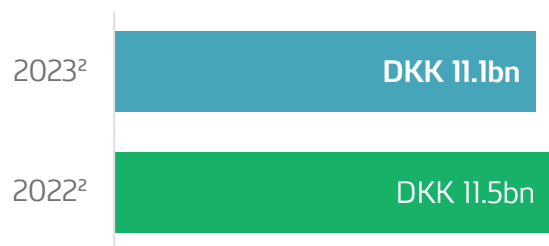
+9.2%¹



- Revenue/hl +10%¹, driven by price increase²
- FX -5.1%, particularly from RMB, LAK, UAH; NOK and SEK

OPERATING PROFIT

+5.2%¹



- COGS/hl +11%¹
- Gross profit/hl +8%¹
- Marketing investments +10%¹
- Operating costs excl. marketing/revenue 22.1% (-30bp)
- Operating margin 15.1% (-120bp)

ADJUSTED EPS

DKK 54.6



- Special items: DKK -431m
- Net financials excl. FX: DKK -693m
- Effective tax rate: 18.9%
- Adjusted net profit, continuing operations: DKK 7.4bn
- Adjusted EPS supported by lower number of shares

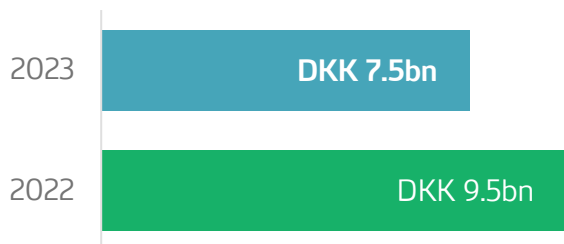


¹ Organic growth ² Reported figures

Key financials (continued)

FREE OPERATING CASH FLOW

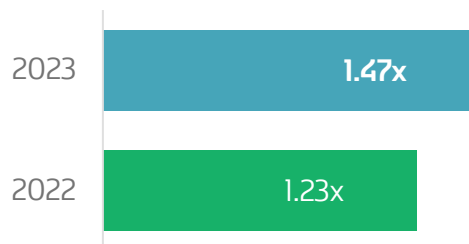
DKK 7.5bn



- Organic EBITDA +3.9%; reported EBITDA (incl. FX) -3.1%
- Average trade working capital/revenue -20.3%
- Termination of 1664 Kronenbourg licensee agreement in the UK

NIBD/ EBITDA

1.47x



- Net interest-bearing debt particularly impacted by:
 - Cash flow from operating activities
 - Waterloo brewing acquisition

ROIC

+14.5%

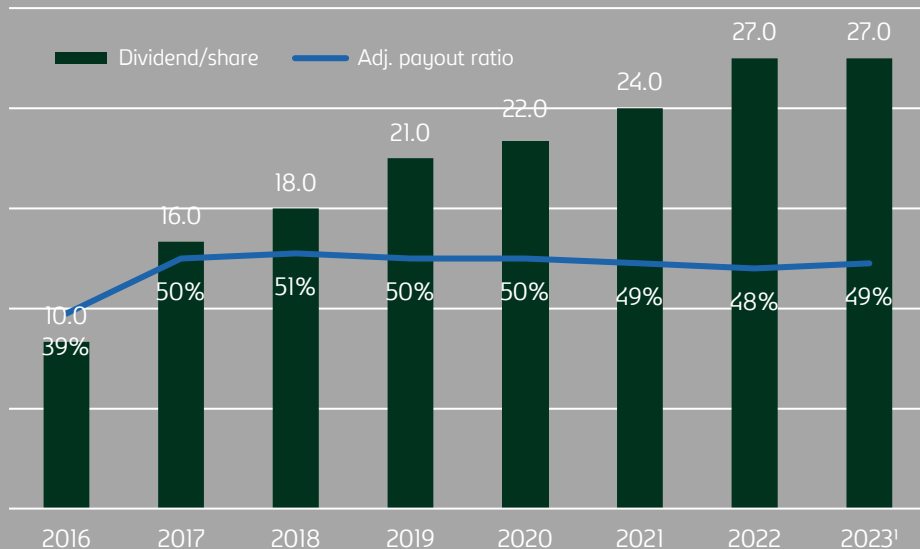


- Lower operating profit
- ROIC excl. goodwill: 38.3%



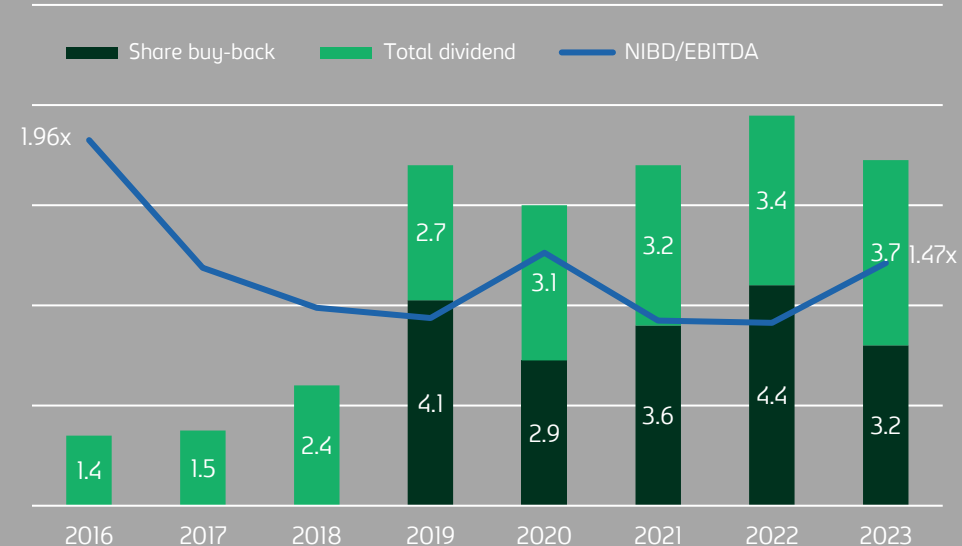
Shareholder returns

DIVIDEND PER SHARE (DKK)



¹ Proposed

CASH RETURNS (DKKbn)





2024 Earnings expectations

ORGANIC OPERATING PROFIT GROWTH OF 1-5%

Assumptions

- Translation impact on operating profit: around DKK -100m, based on the spot rates at 6 February
- Net finance costs (excluding FX): DKK -1.1bn
- Reported effective tax rate: around 21%
- Capital expenditures: around DKK 5.0bn



Q&A