



## Trading statement as at 31 March 2025

29.4.2025 07:53:30 CEST | Carlsberg A/S | Interim report (Q1 and Q3)

### **STRONG REPORTED VOLUME GROWTH**

**Reported volume growth 14.5%, organic volume development -2.3%**

- Group organic volumes excluding San Miguel -1.1%.
- Organic volume development in Western Europe (excluding San Miguel) +0.8%, Asia -2.1% and Central & Eastern Europe and India (CEEI) -1.7%.
- Growth categories (organic growth): premium beer (excluding San Miguel) +4%, alcohol-free brews +15%, Beyond Beer +6% and soft drinks -4%.
- International beer brands: Tuborg +3%, Carlsberg +1%, 1664 Blanc -2% and Brooklyn +10%.

### **POSITIVE REVENUE/HL DEVELOPMENT**

**Reported revenue growth 17.4%, organic revenue development -1.5%**

- Organic revenue growth excluding San Miguel flat.
- Organic revenue/hl +1%: Western Europe slightly up, Asia +2% and CEEI +2%.
- Reported revenue DKK 20.1bn, positively impacted by the Britvic acquisition.

### **BRITVIC INTEGRATION AND SYNERGY REALISATION PROGRESSING AS PLANNED**

- Transaction completed on 16 January.
- Reported volumes and revenue included in Q1 (from 16 January) of 4.7m hl and DKK 3.0bn.

### **2025 EARNINGS GUIDANCE MAINTAINED**

- Organic operating profit growth of 1-5%.
- Based on the currency spot rates at 28 April, we assume a translation impact of around DKK -200m for the full year (previously DKK +150m), excluding the impact of hyperinflation accounting in Laos.
- Assumed full-year operating profit contribution from Britvic of GBP 250m maintained.

Group CEO Jacob Aarup-Andersen says: "It was a soft start to the year, impacted by the loss of the San Miguel brand and continued subdued consumer spending in an environment with increased macroeconomic volatility.

"We're pleased with the positive development in China, the strong growth in India and the underlying good performance in the UK, and we maintain our full-year earnings outlook.

"The Britvic transaction and refinancing were completed in Q1, with the integration starting immediately. We're encouraged by the Q1 performance in the UK and Ireland and the strength of the business. We remain confident in the long-term value creation from this acquisition."

### **Contacts**

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For more news, follow Carlsberg Group on LinkedIn or sign up at [www.carlsberggroup.com/subscribe](http://www.carlsberggroup.com/subscribe).

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

### **Attachments**

- [06\\_29042025\\_Trading\\_statement\\_as\\_at\\_31\\_March\\_2025.pdf](#)
- [Quarterly\\_financial\\_data\\_Carlsberg\\_Group.xlsx](#)