



Trading Statement as at 30 September 2021 and Earnings Upgrade

27.10.2021 13:06:23 CEST | Carlsberg A/S | Interim report (Q1 and Q3)

Highlights

- Organic revenue growth of 7.0% (9M: +8.6%). Reported growth of 14.4% to DKK 19.7bn (9M: +11.6% to DKK 51.4bn).
 - Organic revenue growth in Western Europe of 2.2%, Asia 13.3% and Central & Eastern Europe 8.6%.
- Total organic volume growth of 3.4% (9M: +7.4%).
 - Total organic volume development in Western Europe -0.1%, Asia +7.9% and Central & Eastern Europe +2.6%.
 - Tuborg volume +6%, Carlsberg +1%, 1664 Blanc +19%, Somersby +4% and Grimbergen -14%.
 - Craft & speciality volume +5%, alcohol-free brews +10%.
- Revenue/hl +3% (9M: +1%).

2021 Earnings expectations

The COVID-19 pandemic continues to impact many of our markets, and market volatility and uncertainty remain high. However, in light of better-than-expected results across our regions for Q3 and the start to Q4, we upgrade our earnings guidance and other relevant assumptions for 2021:

- Organic growth in operating profit within the range of 10-12% (previously 8-11%).
- Translation impact on operating profit of around DKK -100m, based on the spot rates at 26 October (previously DKK -150m).
- The reported effective tax rate is expected to be around 24% (previously around 25%).

CEO Cees 't Hart says: "We're satisfied with the value and volume growth in Q3, resulting in a solid 7% organic revenue growth. Unfortunately, our people, customers and businesses in many markets remain heavily impacted by COVID-19. It is encouraging that many beer markets in Europe are recovering from the pandemic, giving people the opportunity to socialise and return to the on-trade."

"We've been very satisfied with the high degree of resilience our business has shown over the past 18 months, and we're pleased that we're able to upgrade our earnings guidance for 2021 and launch the fourth quarterly share buy-back programme despite the continued challenges posed by the pandemic."

Carlsberg will present the results at a conference call on 28 October at 9.30 a.m. CET (8.30 a.m. GMT). Dial-in information and a slide deck are available beforehand on www.carlsberggroup.com.

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Attachments

- [44_27102021_Q3_2021_Trading_Statement_and_Earnings_Upgrade.pdf](#)
- [Quarterly_financial_data_Carlsberg_Group.xlsx](#)