

Company announcement 45/2019

28 October 2019

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UPGRADE OF 2019 EARNINGS EXPECTATIONS

The Carlsberg Group is adjusting its 2019 earnings expectations upwards due to solid earnings performance in Western Europe and China, which combined more than offset weakness in Russia. Consequently, we now expect:

- Organic growth in operating profit of around 10% (previously high-single-digit percentage growth).

Further details will be provided in connection with the Q3 2019 trading statement, which will be published on 31 October at 7.00 a.m. (CET).

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