

Company announcement 43/2020

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UPGRADE OF 2020 EARNINGS EXPECTATIONS

The Carlsberg Group is adjusting its 2020 earnings expectations upwards due to better than expected August results, continued solid volume development in Eastern Europe and an improved outlook in western China after the recent relaxation of second-wave COVID-19 restrictions. Consequently, we now expect:

- Organic operating profit decline of high-single-digit percentage (previously a decline of 10-15%).

The assumptions of the earnings outlook remain unchanged versus the guidance provided on 13 August (please refer to page 7 in the H1 2020 report). It must be emphasised that the earnings expectations for the remainder of the year are more uncertain than usual as a consequence of the COVID-19 pandemic.

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