

Carlsberg Group divests shares in Baltika Breweries

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The Carlsberg Group has agreed to a sale of its shares in Baltika Breweries. As part of the agreement, Baltika Breweries will transfer all its shareholdings in Carlsberg Azerbaijan and Carlsberg Kazakhstan to the Carlsberg Group.

The transaction is expected to close within the next couple of days. The Carlsberg Group will receive a cash consideration as well as Baltika Breweries's shareholdings in Carlsberg Azerbaijan and Carlsberg Kazakhstan. More details about the financial impact will be released in connection with Carlsberg Group's 2024 Annual Report.

"Since the announcement of our intention to leave Russia in 2022, we have exhausted all options to find a way to achieve a full exit from Russia while protecting our employees, our assets and the value of the Carlsberg business. With today's announcement, we will settle numerous lawsuits and IP rights issues related to Baltika Breweries. Considering the circumstances, we believe it is the best achievable outcome for our employees, shareholders and the continued business," says Jacob Aarup-Andersen, CEO of Carlsberg Group.

The deal will be a management buy-out. The new controlling shareholder of Baltika Breweries will be a company owned equally by two longstanding Baltika employees, currently holding leading positions in the company. The two individuals will

take over the management of Baltika Breweries as General Manager and Deputy General Manager, respectively.