



CORPORATE PRESENTATION

Carlsberg Investor Relations

Except otherwise stated, figures in this presentation refer to FY 2024.



Disclaimer

FORWARD-LOOKING STATEMENTS

The presentation may contain forward-looking statements, including statements about the Group's sales, revenues, earnings, spending, margins, cash flow, inventory, products, actions, plans, strategies, objectives and guidance with respect to the Group's future operating results. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements. Any such statements are subject to risks and uncertainties that could cause the Group's actual results to differ materially from the results discussed in such forward-looking statements. Prospective information is based on management's then current expectations or forecasts. Such information is subject to the risk that such expectations or forecasts, or the assumptions underlying such expectations or forecasts, may change. The Group assumes no obligation to update any such forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements.

Some important risk factors that could cause the Group's actual results to differ materially from those expressed in its forward-looking statements include, but are not limited to: economic and political uncertainty (including interest rates and exchange rates), financial and regulatory developments, demand for the Group's products, increasing industry consolidation, competition from other breweries, the availability and pricing of raw materials and packaging materials, cost of energy, production and distribution related issues, information technology failures, breach or unexpected termination of contracts, price reductions resulting from market driven price reductions, market acceptance of new products, changes in consumer preferences, launches of rival products, stipulation of fair value in the opening balance sheet of acquired entities, litigation, environmental issues and other unforeseen factors. New risk factors can arise, and it may not be possible for management to predict all such risk factors, nor to assess the impact of all such risk factors on the Group's business or the extent to which any individual risk factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Accordingly, forward-looking statements should not be relied on as a prediction of actual results.

Content

01

Group
overview

02

Significant events
in 2024/2025

03

Our strategy:
Accelerate SAIL

04

Financial
results

05

2025
guidance

06

Leverage and
funding

07

Our
markets

08

Ownership and
governance

09

Share
data

09

Find out
more...

01 Group overview

The Carlsberg Group at a glance

TOTAL VOLUMES

125.7 m.hl

+0.4%¹

OPERATING PROFIT

DKK 11.4bn

+6.0%¹

NET INTEREST- BEARING DEBT

DKK 27.4bn

REVENUE

DKK 75.0bn

+2.4%¹

FREE OPERATING CASH FLOW

DKK 6.4bn

TOTAL CASH RETURNS TO SHAREHOLDERS

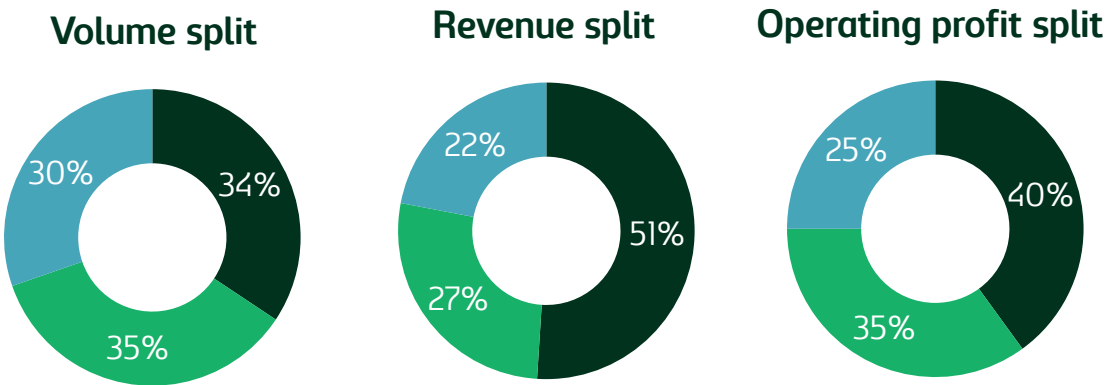
DKK 5.6bn

¹ Organic growth



Our geographic exposure: 23 #1/2 positions

2024



WESTERN EUROPE

- | | |
|---|---|
| No. 1 and 2 positions (7) | Other markets |
| <ul style="list-style-type: none">• Denmark• Sweden• Norway• Finland• Switzerland• France• Portugal (associate) | <ul style="list-style-type: none">• UK• Poland• Germany |

ASIA

- | | |
|---|---|
| No. 1 and 2 positions (5) | Other markets |
| <ul style="list-style-type: none">• Western China• Laos• Hong Kong SAR• Malaysia• Singapore | <ul style="list-style-type: none">• Eastern China/Big Cities• Vietnam• Cambodia• Myanmar |

CENTRAL & EASTERN EUROPE AND INDIA

- | | |
|---|--|
| No. 1 and 2 positions (11) | Other markets |
| <ul style="list-style-type: none">• India• Nepal• Ukraine• Belarus• Kazakhstan• Azerbaijan• Baltic states• Greece• Bulgaria | <ul style="list-style-type: none">• Italy• Serbia• Croatia• Canada• Export & License |

Western Europe Asia Central & Eastern Europe and India



Our beer portfolio

PREMIUM BEER

SHARE OF
TOTAL VOLUMES

19%

VOLUME
GROWTH

2%



5% volume
growth



9% volume
growth



6% volume
growth



5% volume
growth

MAINSTREAM CORE BEER

SHARE OF
TOTAL VOLUMES

59%

VOLUME
GROWTH

-1%



Our alcohol-free brews and other beverage portfolios

ALCOHOL-FREE BREWS (AFB)

SHARE OF TOTAL VOLUMES

3%

VOLUME GROWTH

6%



BEYOND BEER

SHARE OF TOTAL VOLUMES

2%

VOLUME GROWTH

5%



-2% volume growth

SOFT DRINKS

SHARE OF TOTAL VOLUMES

16%

VOLUME GROWTH

1%



02 Significant events in 2024/2025

Significant events shaping the future of the Carlsberg Group

STRATEGY

- ✓ Accelerate SAIL

ACQUISITIONS

- ✓ Britvic
- ✓ CSAPL (India and Nepal)
- ✓ Marston's shareholding in the UK business
- ✓ Mikkeller (Denmark)
- ✓ Brasserie du Pays Flamand (France)

DISPOSALS

- ✓ Baltika Breweries

EXPANDING PEPSI PARTNERSHIP

- ✓ License agreement in Kazakhstan and Kyrgyzstan (from January 2026)



Britvic acquisition – compelling strategic, operational and financial rationale

STRATEGICALLY ATTRACTIVE FOR THE CARLSBERG GROUP

- ✓ Supporting Accelerate SAIL growth ambitions by increasing exposure to structurally growing category
- ✓ Compelling value creation from substantial cost synergies, margin and EPS accretion and strong cash flow generation
- ✓ Strengthening long-standing close partnership with PepsiCo
 - Becoming PepsiCo's largest bottling partner in Europe and one of its key bottling partners worldwide

TRANSFORMING OUR UK BUSINESS

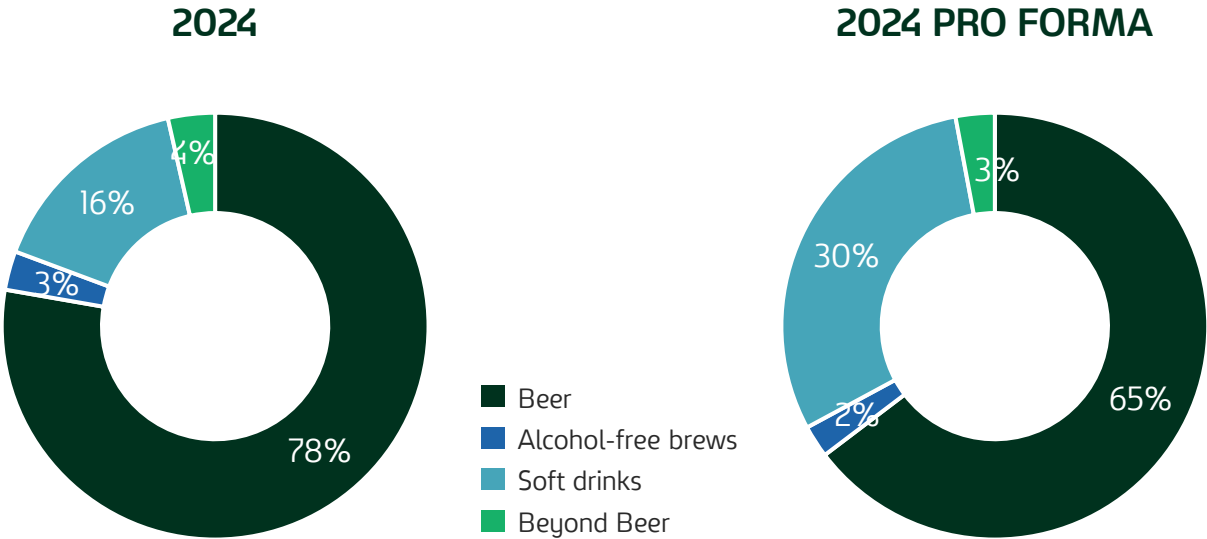
- ✓ Becoming the leading supplier in the UK offering beer and soft drinks
 - Providing customers a comprehensive portfolio of strong brands and leading customer service
- ✓ Highly synergistic and efficient integrated supply chain
- ✓ Driving additional operating profit growth from cost synergies
- ✓ Accelerating revenue growth through increased sales and marketing investments and market share gains in growing profit pools

Increased exposure to non-alcoholic beverages

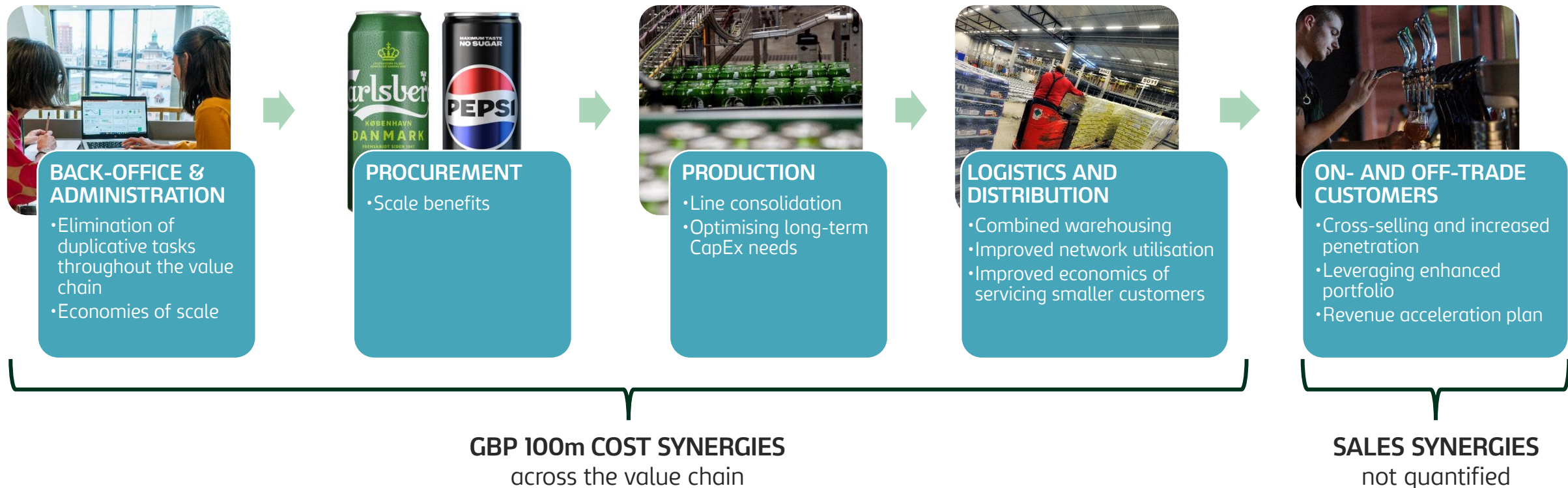
EXPANDING exposure to alcohol-free beverages to 32%

DIVERSIFYING portfolio into categories with proven growth prospects

PORTFOLIO SPLIT, volume



Britvic acquisition: Significant cost synergies and commercial benefits from combining beer and soft drinks



Compelling financial rationale for the acquisition of Britvic

COMPLETION DATE: 16 January

CONSOLIDATION IN CARLSBERG ACCOUNTS:
from 16 January

CASH PAYMENT: GBP 3.3bn

CASH OUT: 27 January

FINANCIAL IMPACT ON GROUP

MARGIN ACCRETIVE: 2027

ADJ. EPS ACCRETIVE: MSD in 2025, DD in 2026

ROIC > WACC: 2027

NIBD/EBITDA:

- Target < 2.5X by the end of 2027, at the latest
- Pro forma combined business 2024 3.4x

ESTIMATED SYNERGIES AND ONE-OFF COSTS

	Estimated cost synergies	One-off costs
Total	GBP 100m	GBP 83m
2025	c. 10-15%	c. 50%
2026	c. 30-40%	c. 20%
2027	c. 30-40%	c. 20%
2028-2029	c. 20%	c. 10%

BRITVIC 2024 – REGIONAL SPLIT IN CARLSBERG

Year ended 30 September 2024 ¹	Group ¹	Western Europe	CEEI
Non-beer volume	25.4m hl	c. 85%	c. 15%
Revenue	GBP 1.9bn	c. 85%	c. 15%
Operating profit, adj.	GBP 250m		

¹ Britvic 2024 Annual Report

Getting full control of Indian business

ATTRACTIVE BEER MARKET

Positive consumer outlook and increased investments supporting beer market growth

KEY FACTS

- Young population: 2/3 < 35 years of age
- Legal drinking age population: 800m
 - 20m increase/year
- Beer drinking population: 140m
- Per capita consumption (PCC): c. 2.5 litres
 - PCC (beer drinking population): c. 25 litres

KEY GROWTH DRIVERS

- Growing India economy
- Increasing disposable income
- Rapid urbanisation
- Modernisation of licensed outlets
- Increase in eating out and spending on alcohol
- Increased number of women drinkers
- Increasing popularity of beer
- Market growth 2014-2023: 5% CAGR

HIGHLY REGULATED MARKET

KEY FACTS

- 90,000 outlets nationwide, 62 outlets per 1m people
- Government (62% of industry volume)
 - Brewers sell to corporation under excise oversight. Outlets collect goods from government depots
- Auction (24% of industry volume)
 - Retail licences are auctioned off annually. Goods must pass through a government sanctioned warehouse
- Free trade (14% of industry volume)
 - Alcohol moves from brewers to distributors to retailers
- Restrictive consumer activities
 - No TV or social marketing, no branding outside outlets
 - Merchandising and branding inside outlets permitted
- Complicated tax regulation
 - Excise tax by volume
 - State-by-state regulation of taxes

CARLSBERG MARKET POSITION

2024	STRONG BEER	MILD BEER
SUPER PREMIUM	Launched in December 2024	
PREMIUM	#2	#3
MAINSTREAM	#2	#2

LEAN BEER PORTFOLIO IN INDIA

Super premium	Premium		Mainstream	
				
Mild	Mild	Strong	Mild	Strong

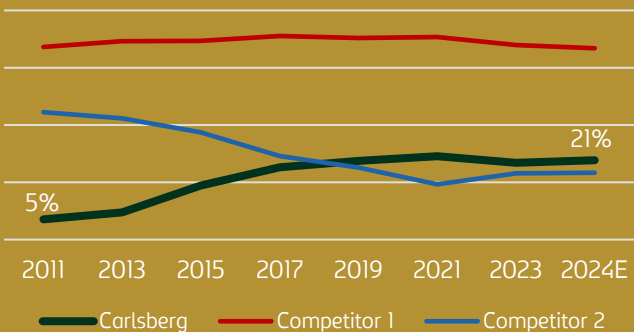
Ambitious plans for capturing continued growth in India

KEY HIGHLIGHTS

Driving long-term growth by capturing market growth and leveraging strong brands and plans

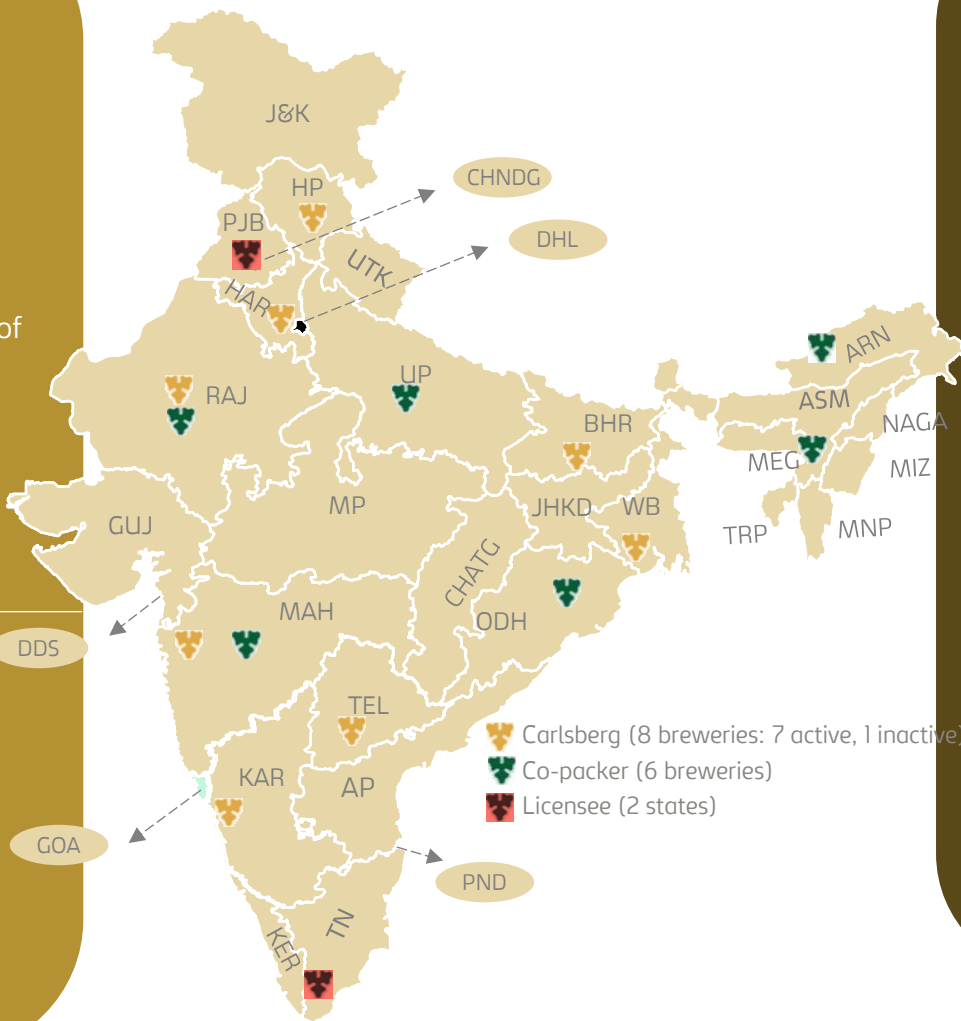
- Established in 2007
- Surgical approach
 - States divided into clusters based on ease-of-doing business, alcohol policies and profitability
 - Outlets within states segmented base of size of business and size of opportunity
- Building on momentum with a winning portfolio to ensure continued share gains
- Ensuring sufficient capacity at the right time
- Carlsberg India growth 2014-2023: 10% CAGR
- Carlsberg India volume 2024: 5.7m hl

MARKET SHARE



Note: Market shares in states where Carlsberg India is active (approx. 80% of market volumes)

OUR FOOTPRINT



NEPAL

MARKET DATA

- Young population: 2/3 < 35 years of age
- C. 40% of population < 25 years of age
- Per capita consumption: ca. 4 litres
- Market growth 2014-2023: c. 8% CAGR

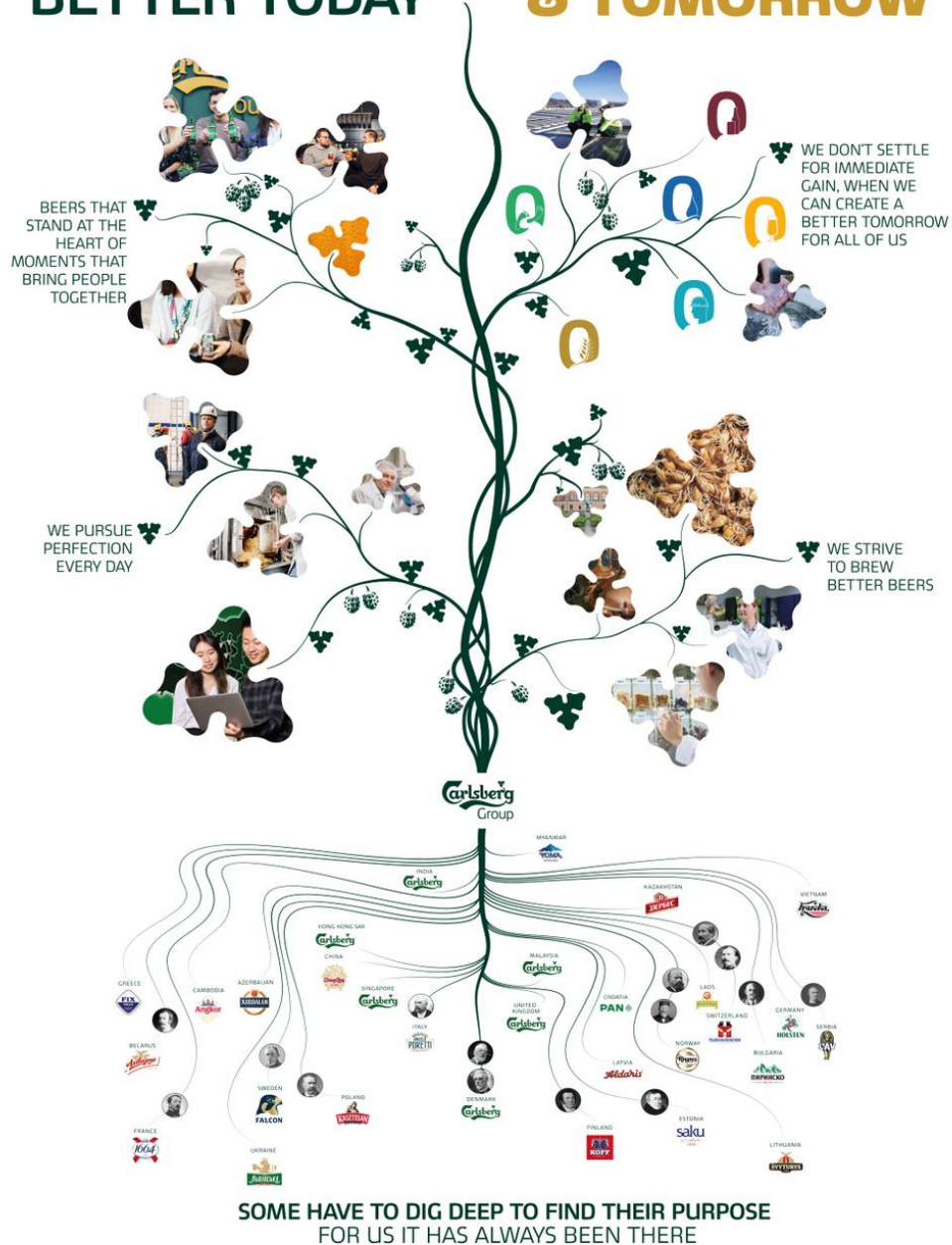
CARLSBERG IN NEPAL: GORKHA BREWERY

- Consolidated from 29 November
- Market share: c. 60%
- Volume 2024: 0.9m hl (+15%)
- Share of volume:
 - Premium c. 28%
 - Mainstream: c. 71%
 - Beyond Beer: c. 1%
- Key brands
 - Gorkha
 - Tuborg
 - Carlsberg



03 Our strategy – Accelerate SAIL

WE ARE BREWING FOR A BETTER TODAY & TOMORROW



OUR PURPOSE

*Some have to dig deep to find their purpose,
for us it has always been there*

We **pursue perfection** every day.

We strive to **brew better beers**. Beers that stand at the heart of **moments that bring people together**.

We don't settle for immediate gain, when we can **create a better tomorrow** for all of us

BREWING FOR A BETTER TODAY & TOMORROW



PORTFOLIO CHOICES

Accelerate premium beer and AFB



Strengthen mainstream core beer



Step up in Beyond Beer and soft drinks



GEOGRAPHICAL PRIORITIES

Accelerate growth in Asia



Drive profitable growth in strongholds



Develop high-potential markets



EXECUTION EXCELLENCE

Excel at sales, marketing and innovation



Drive digital transformation



Manage supply chain end to end



FUNDING OUR JOURNEY

Optimise sourcing



Unlock supply chain efficiency



Continue cost discipline



WINNING CULTURE

Build a growth culture



Together Towards ZERO and Beyond



Live by our Compass

Our ambitions for compounding long-term growth

LONG-TERM FINANCIAL GROWTH AMBITIONS

- Organic revenue growth of 4-6% CAGR
- Organic operating profit growth ahead of revenue growth

Base year: 2024

CAPITAL ALLOCATION PRINCIPLES

1. Invest in the business to drive long-term value creation
2. Maintain a conservative balance sheet with NIDB/EBITDA below 2.5x
3. Maintain a payout ratio of approx. 50%
4. Distribute excess cash to shareholders through share buy-backs and/or extraordinary dividends
5. If value-enhancing acquisition opportunities arise, we may deviate temporarily from the above

TOGETHER TOWARDS ZERO & BEYOND



ZERO
Carbon
Footprint



ZERO
Farming
Footprint



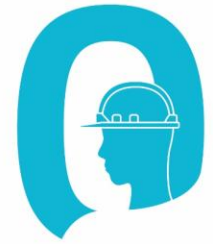
ZERO
Packaging
Waste



ZERO
Water
Waste



ZERO
Irresponsible
Drinking



ZERO
Accidents
Culture

Responsible
Sourcing

Diversity, Equity
& Inclusion

Human
Rights

Living By
Our Compass

Community
Engagement

UPDATED TARGETS



ZERO Carbon Footprint

ACHIEVED IN 2023

- **-57%** total carbon emissions at our breweries since 2015

2030 TARGETS

- **ZERO** carbon emissions at our breweries
- **30%** reduction in beer-in-hand carbon footprint
- **All** renewable electricity must come from new assets (e.g. via Power Purchase Agreements)

2040 TARGET

- **Net ZERO** value chain

NEW FOCUS AREA AND TARGETS



ZERO Farming Footprint

ACHIEVED IN 2023

- **6,927 tonnes** of barley grown using regenerative and sustainable practices

2030 TARGET

- **30%** of our raw materials are from regenerative agricultural practices and are sustainably sourced

2040 TARGET

- **100%** of our raw materials are from regenerative agricultural practices and are sustainably sourced

NEW FOCUS AREA AND TARGETS



ZERO Packaging Waste

ACHIEVED IN 2023

- **5.5 billion** returnable glass bottles washed and refilled worldwide

2030 TARGETS

- **100%** recyclable, reusable, or renewable packaging
- **90%** collection and recycling rate for bottles and cans
- **50%** reduction of virgin fossil-based plastic
- **50%** recycled content in bottles and cans

UPDATED TARGETS



ZERO Water Waste

ACHIEVED IN 2023

- **12** breweries achieved industry-leading 2.0 hl/hl water efficiency

2030 TARGETS

- Water usage efficiency of **2.0 hl/hl** globally and **1.7 hl/hl** at breweries in high-risk areas
- **100%** replenishment of water consumption at breweries in high-risk areas

UPDATED TARGETS



ZERO Irresponsible Drinking

ACHIEVED IN 2023

- **99%** of our primary packaging includes ingredient information

2030 TARGETS

- **100%** responsible drinking messaging through packaging and brand activations
- 100%** of our markets run partnerships to support responsible consumption
- 100%** availability of alcohol-free brews
- 35%** of our brews globally are low-alcohol or alcohol-free

TARGET MAINTAINED



ZERO Accidents Culture

ACHIEVED IN 2023

- **64%** reduction in lost-time accidents since 2015

2030 TARGET

- **ZERO** lost-time accidents

We continued our solid ESG performance in 2024, reflecting a strong commitment to sustainability



ZERO
CARBON
FOOTPRINT

-3%

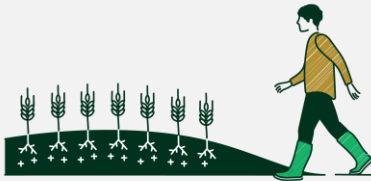
reduction in our relative
value chain emissions since
2022



ZERO
FARMING
FOOTPRINT

42%

increase in barley grown
with some regenerative
practices since 2023



ZERO
PACKAGING
WASTE

76%

of our bottles and cans
were recycled in 2024



ZERO
WATER
WASTE

16%

of water consumed at our
breweries in high water-risk
areas has been replenished



ZERO
IRRESPONSIBLE
DRINKING

30%

of our fermented portfolio
is low- or no alcohol



ZERO
ACCIDENTS
CULTURE

-15%

reduction in lost-time
accidents since 2023



04 Financial results

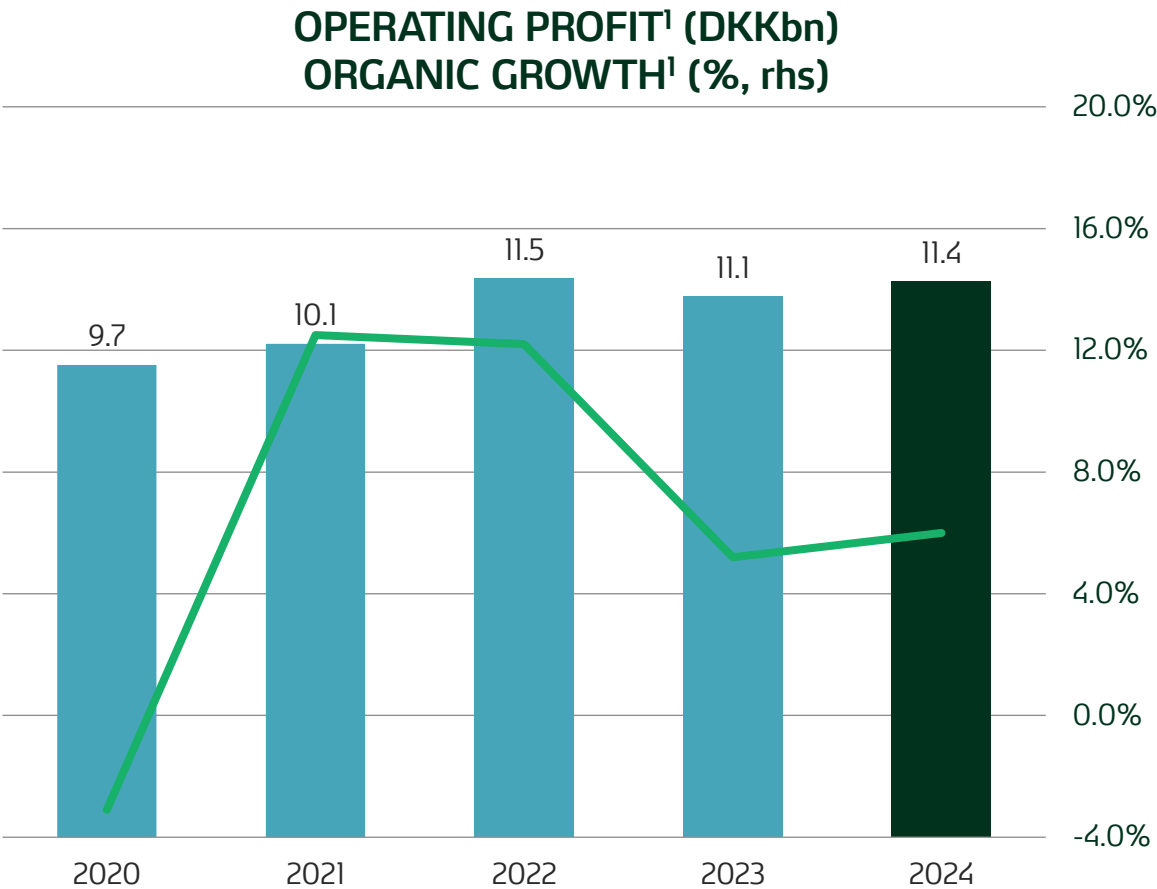
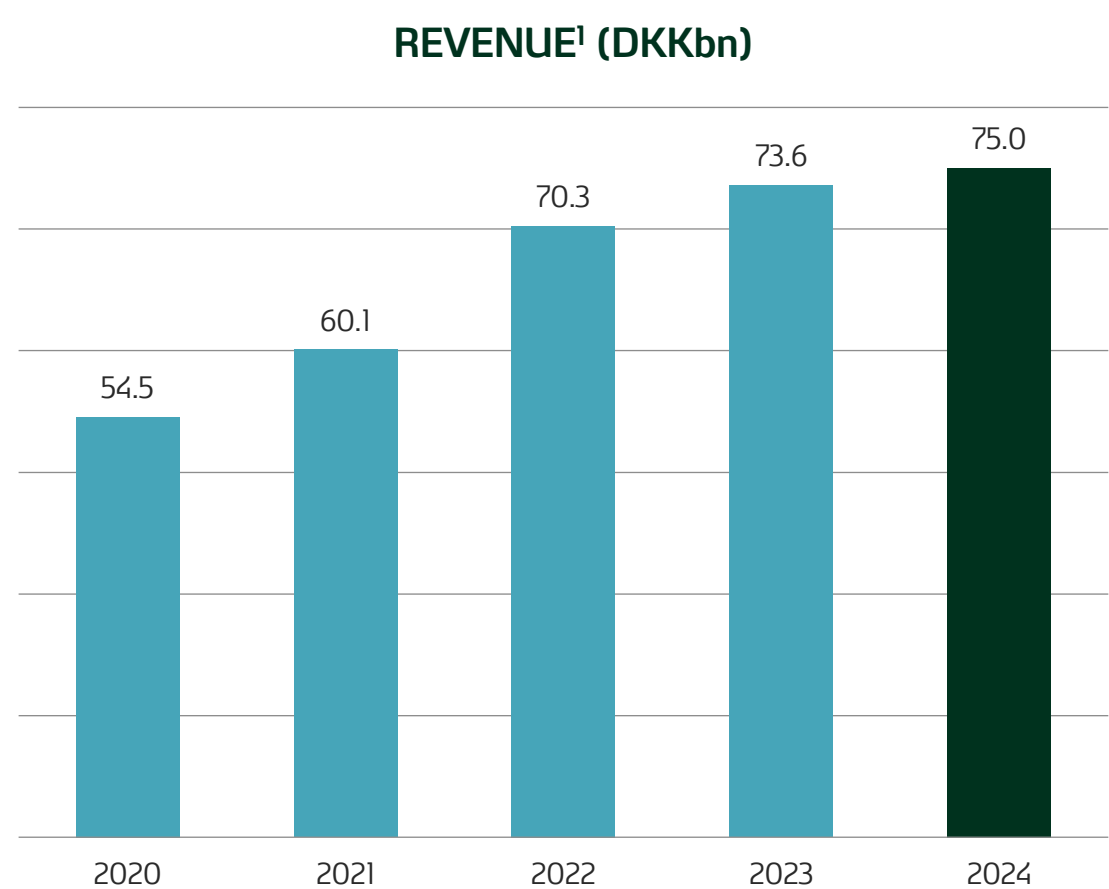
Impact of hyperinflation accounting in Laos

(from 2024)

DKK million	2024 (before restatement)	Total adjustments	2024 (reported)
P&L AND ROIC			
Revenue	74,796	215	75,011
Operating profit before special items	11,486	-75	11,411
Operating margin	15.4%	-20bp	15.2%
Non-controlling interests	1,148	-1	1,147
Shareholders in Carlsberg A/S (net profit)	9,118	-2	9,116
Adj EPS (DKK)	54.9	-	54.9
ROIC	14.5%	-70bp	13.8%
CASH FLOWS			
Operating profit before special items	11,486	-75	11,411
Depreciation, amortisation and impairment losses	4,208	162	4,370
Other non-cash items	-548	-87	-635
Cash flow from operating activities	11,312	-	11,312



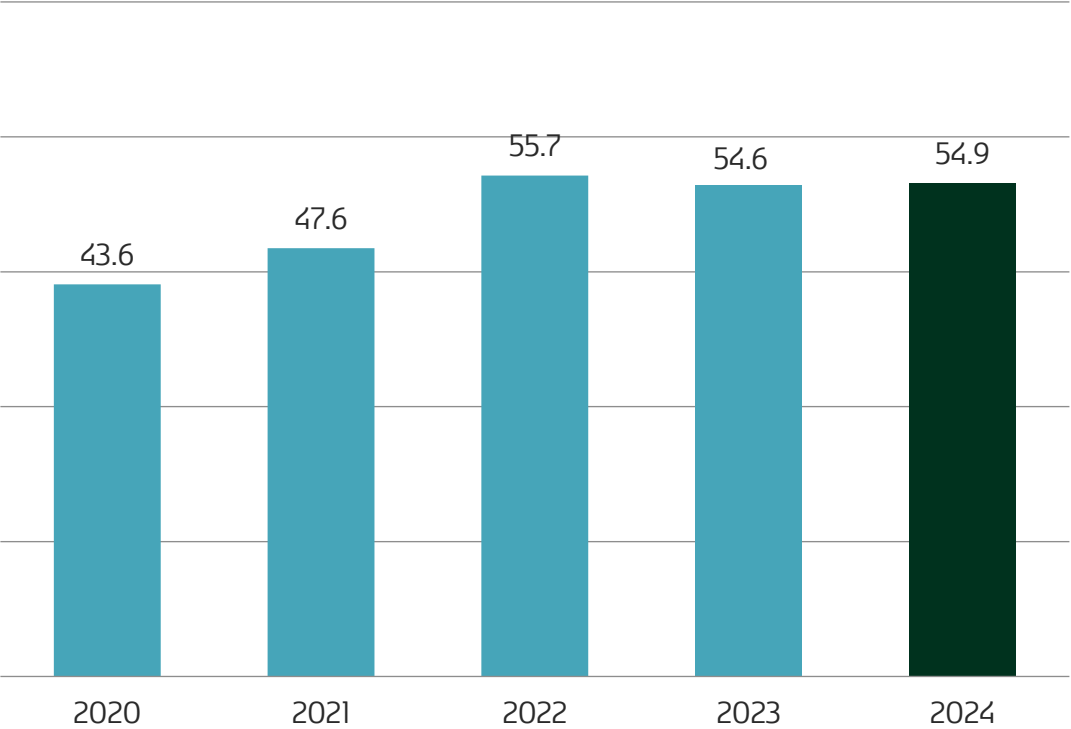
Revenue and operating profit



¹ Figures for 2020 and organic growth in 2021 include the business in Russia

Adjusted EPS

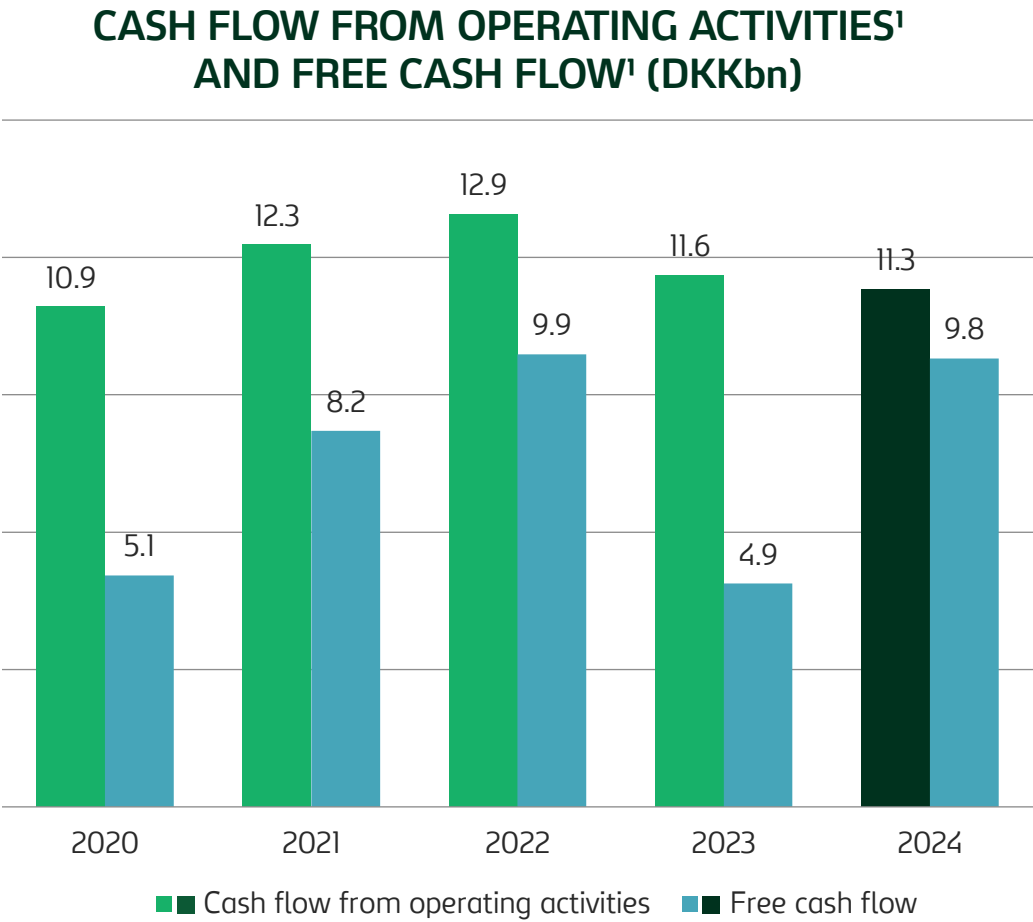
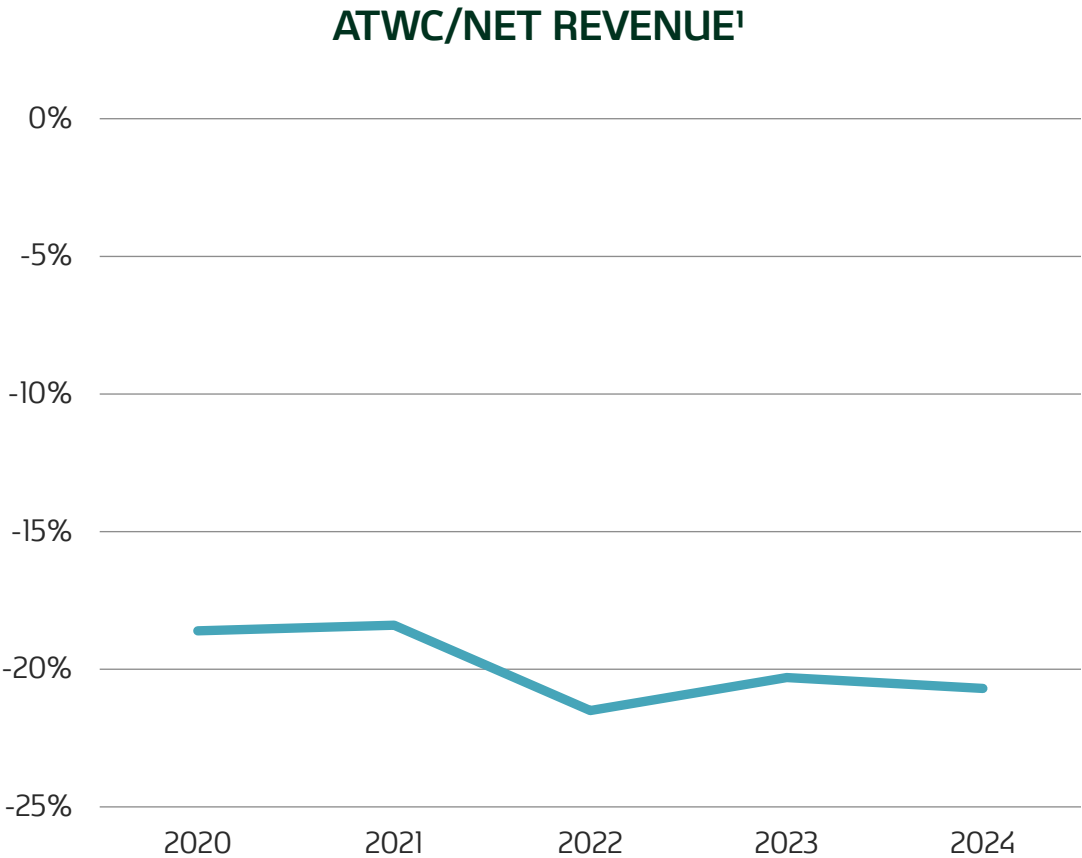
ADJUSTED EPS¹ (DKK)



¹ Continuing operations

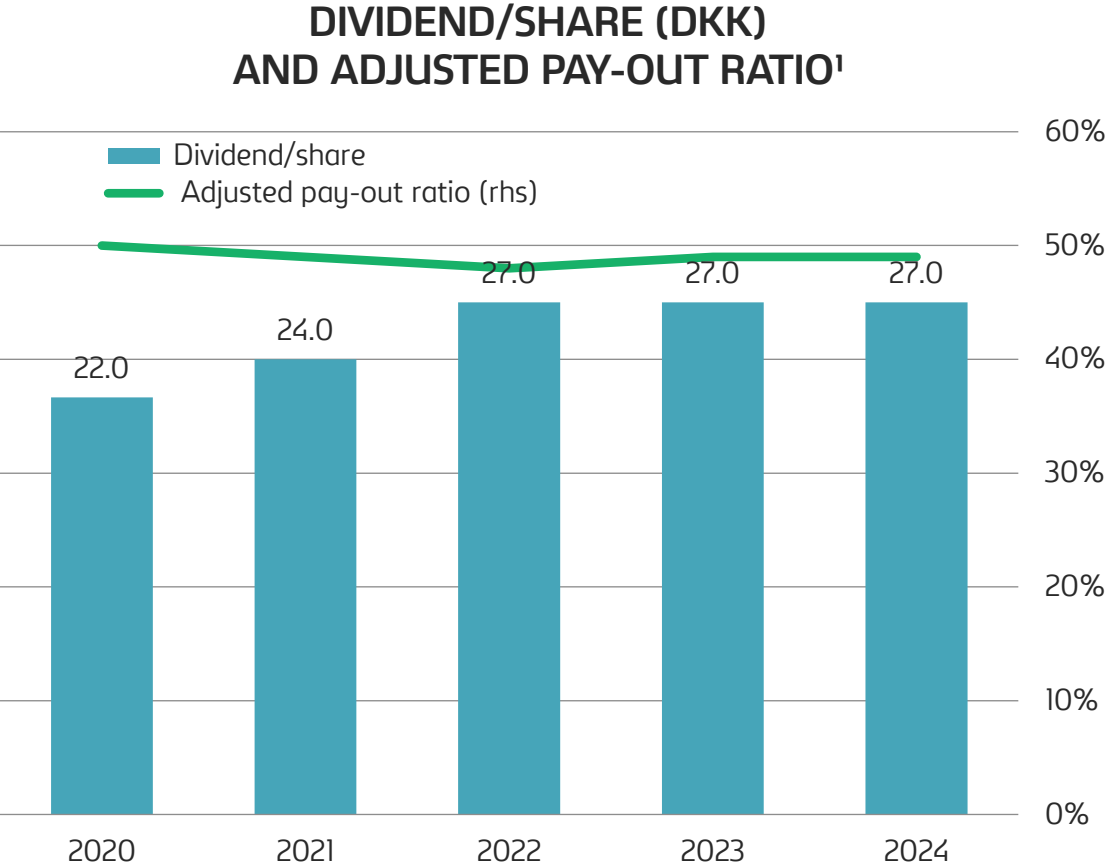


Average trade working capital and cash flow



¹ Figures for 2020 include the business in Russia

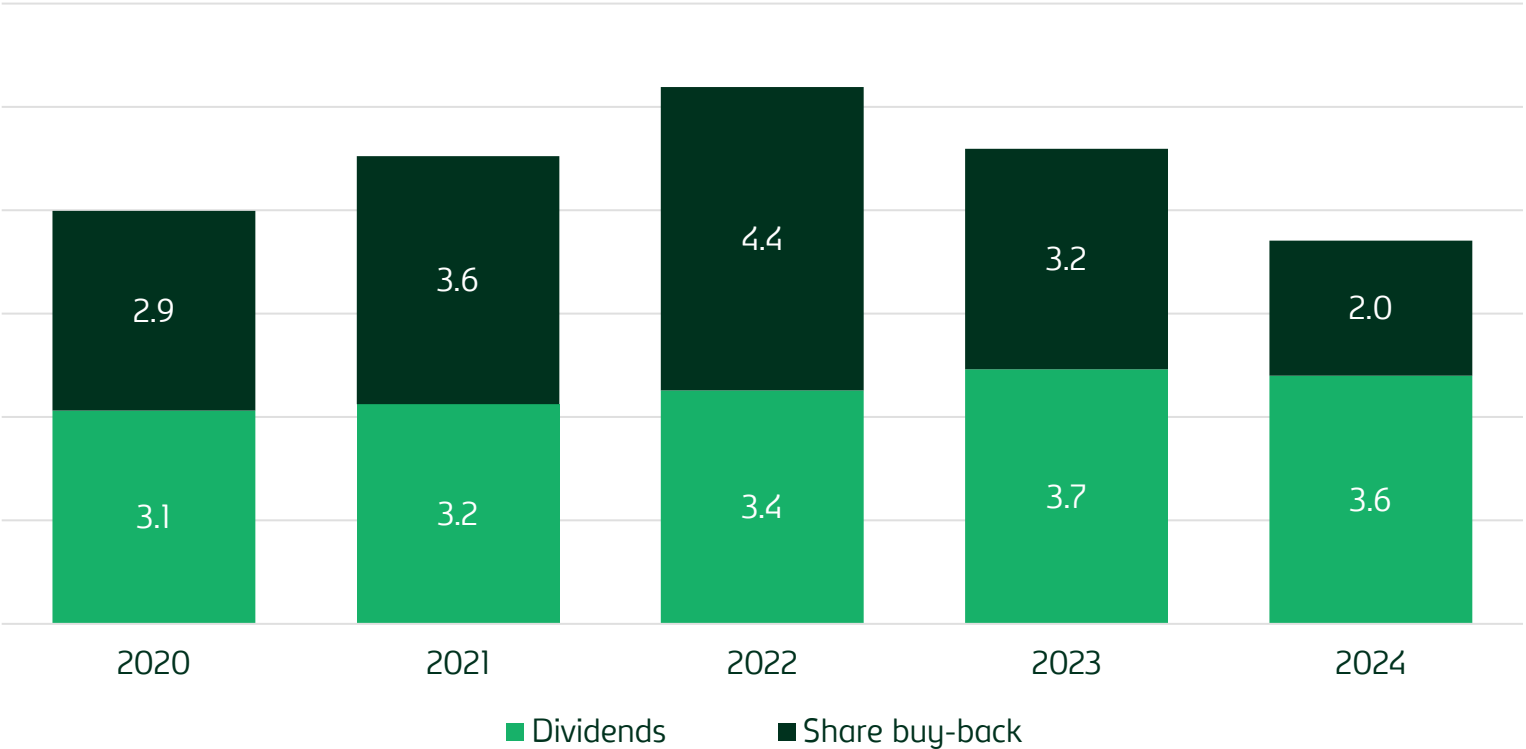
Dividend per share and pay-out ratio



¹ Adjusted for special items after tax, and in 2022 also for special items after tax in Russia

Growing shareholder cash returns

TOTAL CASH RETURNS TO SHAREHOLDERS
(DKKbn)



EXCESS CASH

distributed to
shareholders via

SHARE BUY-BACK

and/or

**EXTRAORDINARY
DIVIDENDS**

05 2025 guidance

2025 earnings expectations

Unchanged in Q1 2025 trading statement

Organic operating profit growth of 1-5%¹

BRITVIC

- Assumed operating profit contribution of GBP 250m unchanged

KEY ASSUMPTIONS

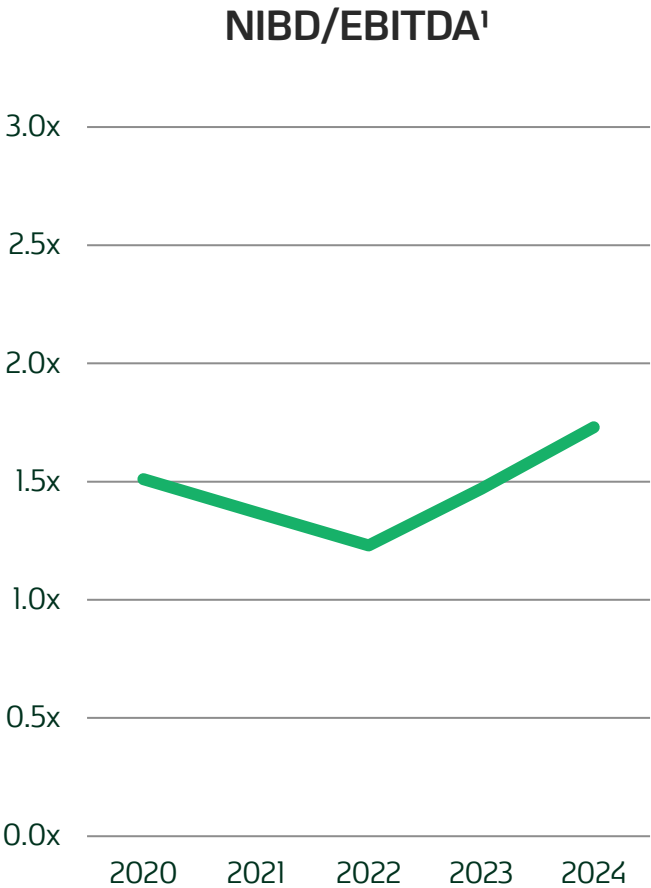
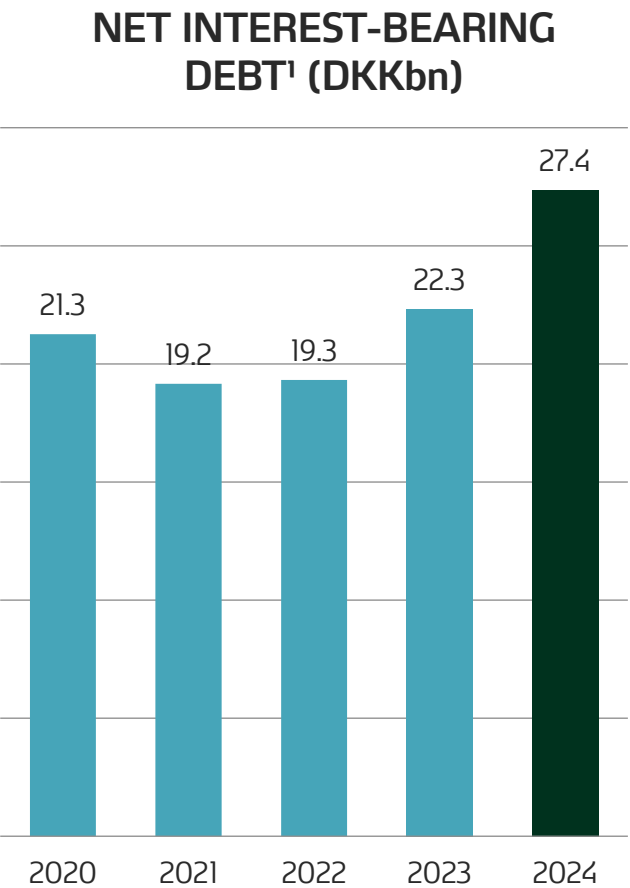
- Translation impact on operating profit: around DKK -200m, based on the spot rates at 28 April (previously DKK +150m), excluding impact from hyperinflation in Laos
- Net finance costs (excluding FX): around DKK 2.5bn (previously DKK 2.6-2.7bn)
- Reported effective tax rate: around 23%
- Capital expenditures: around DKK 7-8bn

¹ Including the negative impact from the loss of the San Miguel brand in the UK of 2-3%-point on organic operating profit growth.



06 Leverage and funding

Net interest-bearing debt and leverage



¹ Figures for 2020 include the business in Russia

Funding strategy with a focus on cost and flexibility, capital structure and investment grade

Centralised funding and risk management at the level of Carlsberg Breweries A/S

FUNDING STRATEGY

Maintaining flexibility and ability to match liquidity

Diversified sources of funding and smooth maturity profile

Ample capital resources available at all times

LEVERAGE

Target NIBD/EBITDA < 2.5x

NIBD/EBITDA at 31 December 2024: 1.73

Pro forma NIBD/EBITDA combined Britvic and Carlsberg Group businesses 2024: 3.4x

COMMITMENT TO INVESTMENT GRADE

Rated by Fitch and Moody's since January 2006

FitchRatings

Long Term Issuer Rating: BBB+

Outlook: Negative

Latest opinion:

[Watch Update January 2024](#)

Short Term Issuer Rating: F2

Outlook: Stable

MOODY'S

Long Term Issuer Rating: Baa1

Outlook: Stable

Latest credit opinion:

[Credit Opinion March 2024](#)

Short Term Issuer Rating: P2

Outlook: Stable

Rating opinion: [March 2019](#)

Our funding

COMMITTED CREDIT FACILITIES¹

Committed credit facilities: DKK 83,083m

Credit resources available: DKK 17,351m

- Unutilised non-current credit facilities and cash & cash equivalent less utilised current credit facilities

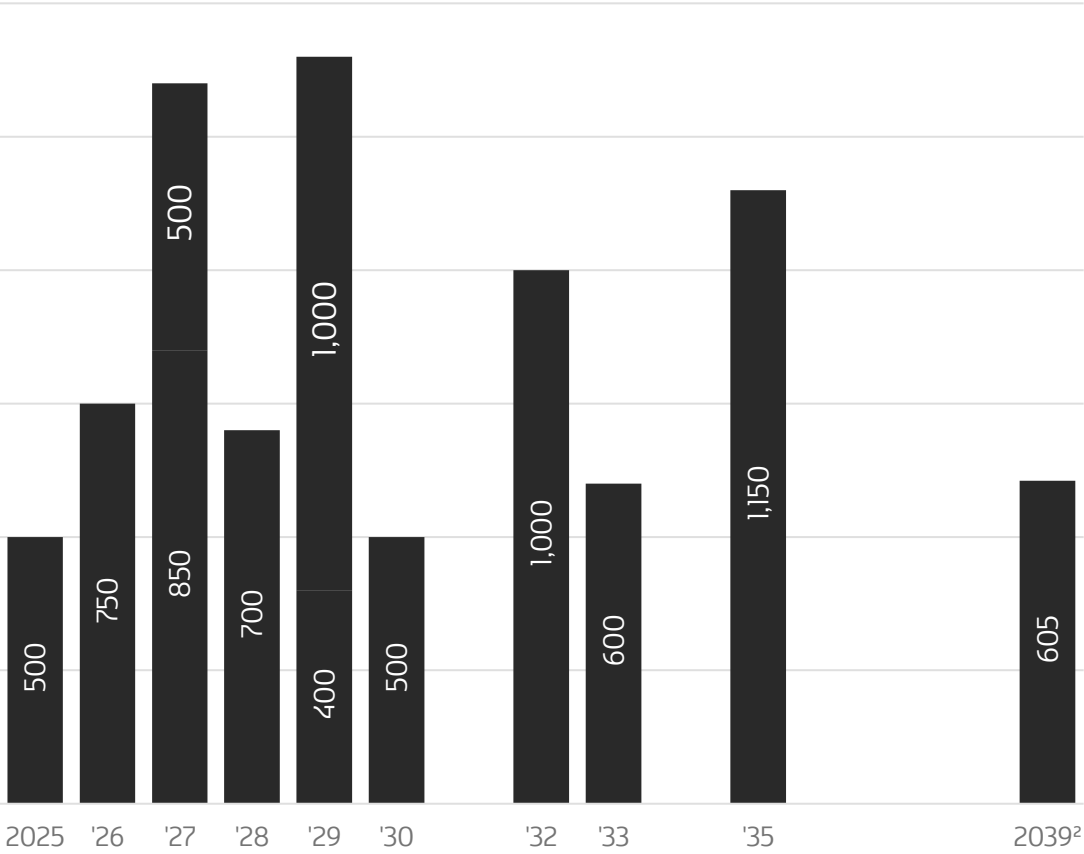
TOTAL BORROWINGS¹

DKK 78.6bn

86% of total borrowings is non-current

Duration 4.9 years

EMTN BOND MATURITY PROFILE (EURm)

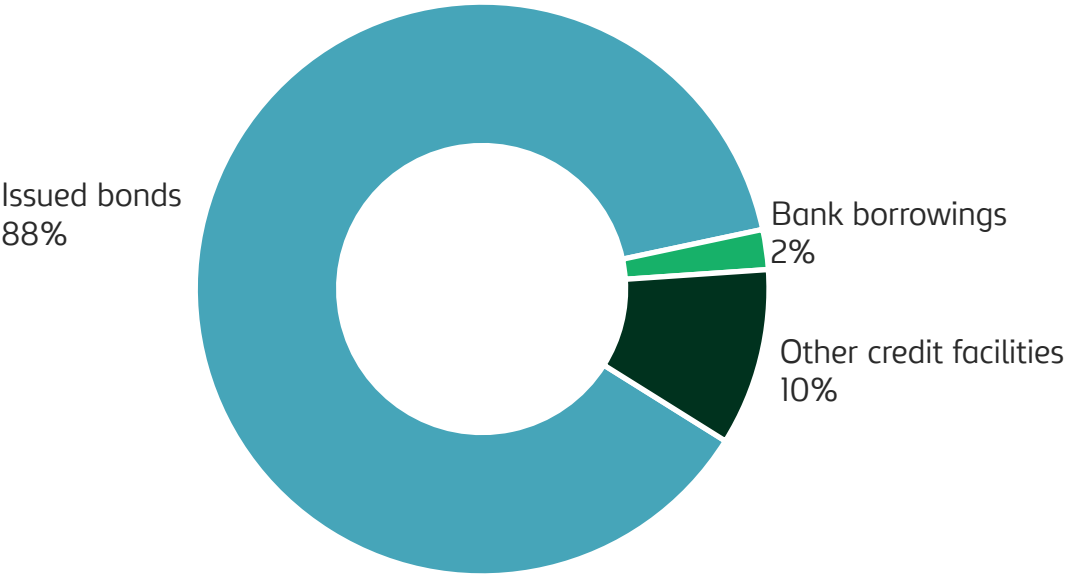


¹ As at 28 February 2025

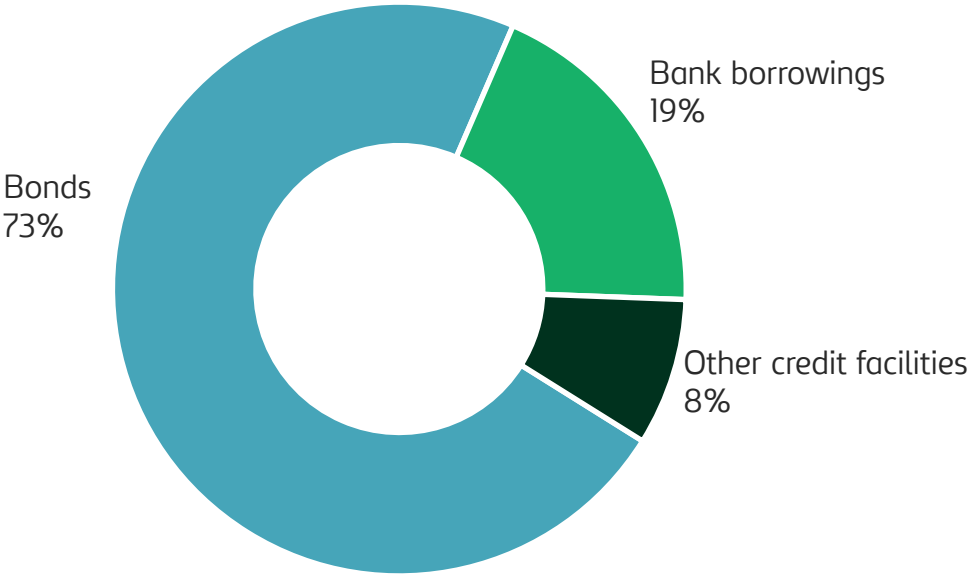
² EUR/GBP 28 February 2025. Find more information about our bonds [here](#)

Total borrowings and committed credit facilities¹

TOTAL BORROWINGS – ALLOCATION

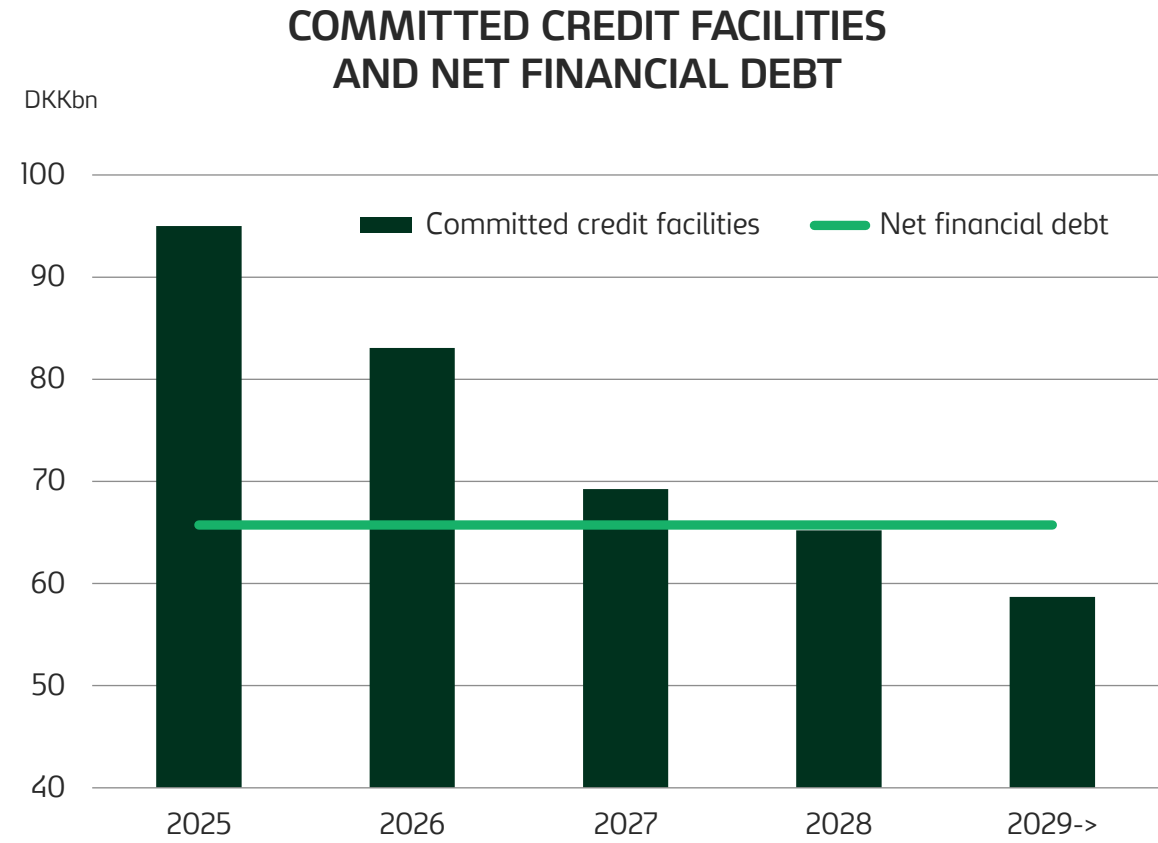
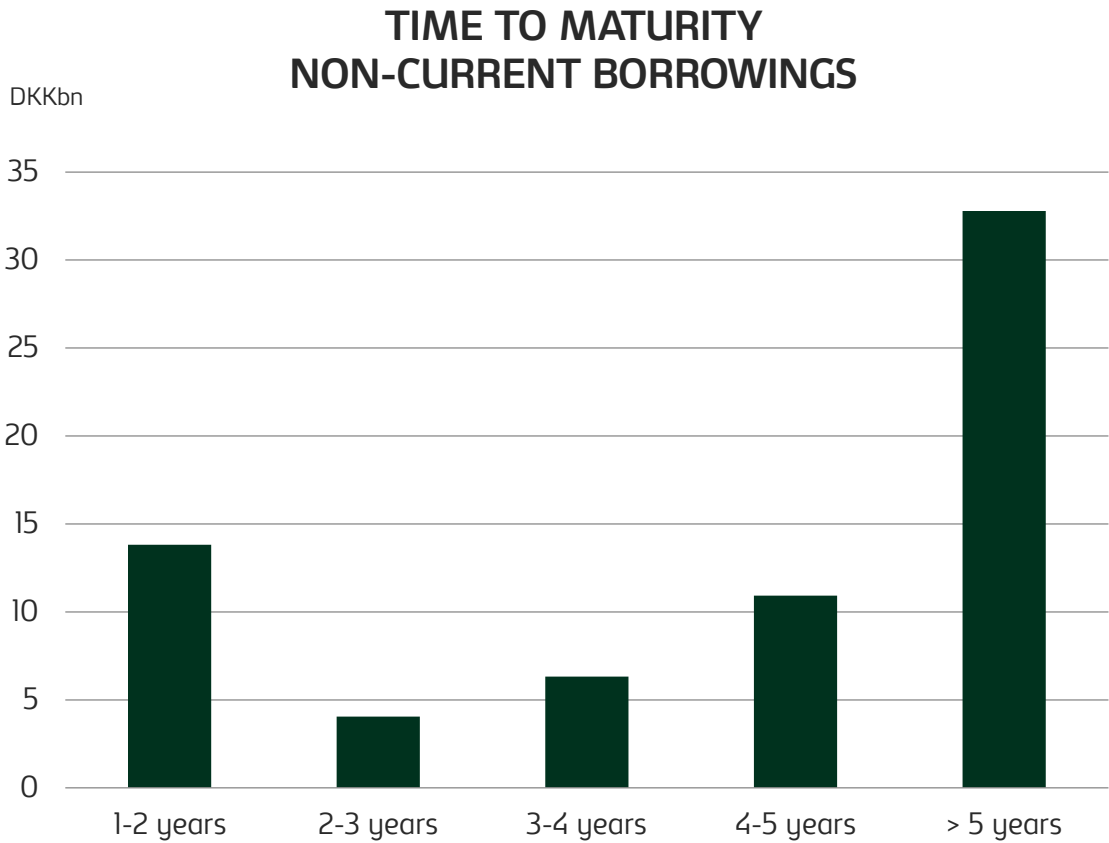


COMMITTED CREDIT FACILITIES



¹ As at 28 February 2025

Smooth maturity profile and credit facilities¹



¹ As at 28 February 2025

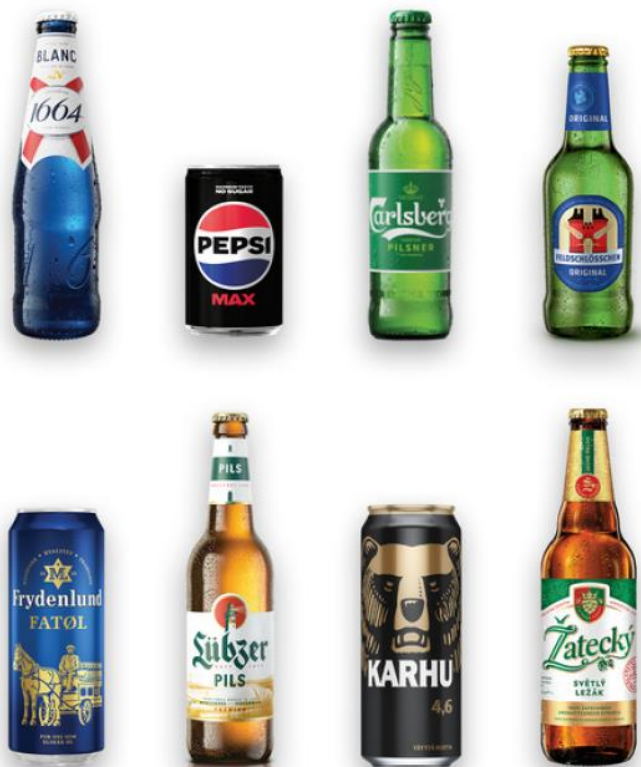
06 Our markets

OUR REGIONS

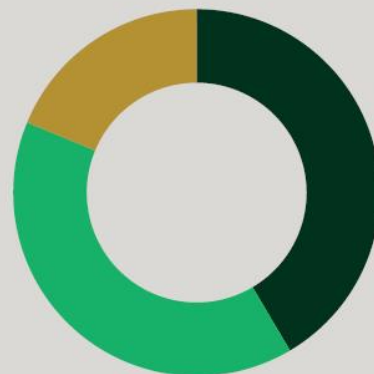
WESTERN EUROPE

Western Europe delivered solid financial results despite volumes being impacted by bad weather in many markets during the summer, a continued weak consumer sentiment and supply chain issues in a couple of markets.

A selection of our Western Europe brands:



VOLUME BY MARKET



■ Nordics	41%
■ UK, Poland, Germany	40%
■ France, Switzerland	19%

SHARE OF REGIONS

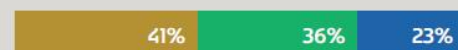
VOLUME
34.1%



REVENUE
50.8%



OPERATING PROFIT
40.8%



■ Western Europe	
■ Asia	
■ CEEI	

REGIONAL RESULTS

VOLUME (ORGANIC GROWTH)

-1.1%



REVENUE (ORGANIC GROWTH)

+0.9%



OPERATING PROFIT (ORGANIC GROWTH)

+5.2%



¹ Reported figures.

Søren Brinck
Executive Vice President

"We saw good progress for our growth categories in most markets, and we're looking forward to the integration of Britvic into Carlsberg."



Our footprint in Western Europe, # 1-2 position in 7 markets

NORDICS

Denmark, Sweden, Norway, Finland
#1-2 in the markets
4 breweries
Pepsi bottler: Norway and Sweden
Coca-Cola bottler: Denmark and Finland



SWITZERLAND

Feldschlösschen
#1 in the market
1 brewery
Pepsi bottler



FRANCE

Kronenbourg
#2 in the market
1 brewery



POLAND

Carlsberg Polska
#3 in the market
3 breweries



UK

Carlsberg Britvic
#4 in the market
3 breweries¹
Pepsi bottler



GERMANY

Carlsberg Deutschland
#3 in the North-East
3 breweries



PORTUGAL

Superbock
#1 in the market
1 brewery
Associate company



2024

THE NORDICS

- LSD volume growth
- Growth of premium, alcohol-free brews and soft-drink

UK

- A very busy year with major events
- Flat volumes and LSD revenue/hl growth despite excise tax impact from Kronenbourg 1664 in 2023
- Good performance of Carlsberg Danish Pilsner, Poretti and Brooklyn

FRANCE

- A tough year with market share losses in a declining market

¹ Brewery in Wolverhampton to be closed in autumn 2025.

OUR REGIONS

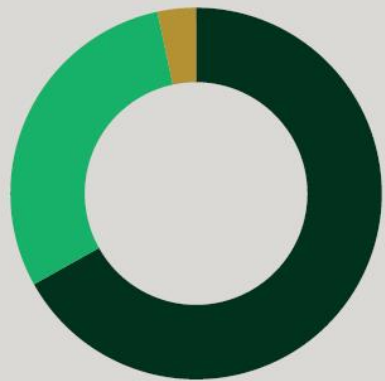
ASIA

While we remain confident in the long-term growth prospects in Asia, our results in 2024 were impacted by the challenging consumer environment in China and Vietnam.

A selection of our Asia brands:



VOLUME BY MARKET



China, Hong Kong SAR	67%
Vietnam, Laos, Cambodia	30%
Malaysia, Singapore	3%

SHARE OF REGIONS

VOLUME
35.5%



REVENUE
27.2%



OPERATING PROFIT
35.7%



Western Europe	
Asia	
CEEI	

REGIONAL RESULTS

VOLUME (ORGANIC GROWTH)

-1.0%



REVENUE (ORGANIC GROWTH)

+1.0%



OPERATING PROFIT (ORGANIC GROWTH)

+7.9%



¹ Reported figures.

João Abecasis
Executive Vice President

"Despite a difficult 2024, Asia remains a region with volume and value growth opportunities, particularly in China and Vietnam."



Our footprint in Asia

1-2 position in 5 markets

CHINA

Chongqing Brewery

Listed company (see next page)

#1 in western China

27 breweries



INTERNATIONAL PREMIUM BRANDS CORE LOCAL BRANDS

VIETNAM

Carlsberg Vietnam

#4 in the market

1 brewery



CAMBODIA

Cambrew

#3 in the market

1 brewery

Pepsi bottler



LAOS

Lao brewery

#1 in the market

2 breweries

Pepsi bottler

Ownership: 61%



MALAYSIA

Carlsberg Malaysia Berhad

#2 in the market

1 brewery

Ownership: 51% (Listed company)



OTHER MARKETS

Hong Kong SAR

Singapore

Myanmar

1 brewery



2024

CHINA

- Continued market share gains
- Good H1 offset by declining H2 volumes due to tough comps, consumer sentiment, weather and destocking
- Premium portfolio outperforming mainstream core

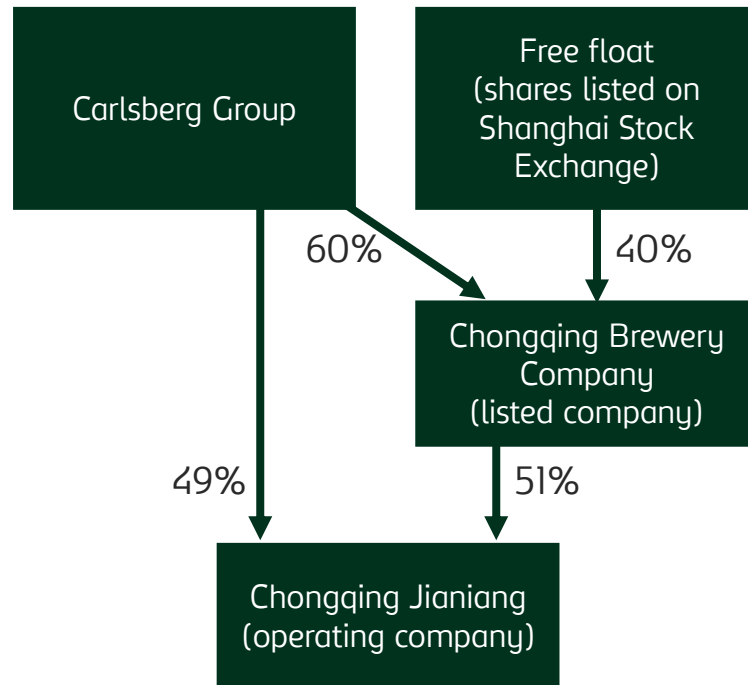
VIETNAM

- Flat volumes in a stabilising market
- Continued growth of premium while mainstream declined

LAOS

- LSD volume growth, reaching all-time-high volumes
- Significant price increases to offset inflation

China ownership structures



OUR REGIONS

CENTRAL & EASTERN EUROPE AND INDIA (CEEI)

CEEI delivered a strong set of results, supported by broad-based growth for our growth categories, including premium, AFB, Beyond Beer and soft drinks.

A selection of our Central & Eastern Europe and Asia brands:



VOLUME BY MARKET



Export & License, Canada	32%
India, Ukraine	30%
Baltics, Kazakhstan, Belarus, Azerbaijan	18%
Balkan markets, Italy, Greece	20%

SHARE OF REGIONS

VOLUME
30.4%



REVENUE
22.0%



OPERATING PROFIT
23.5%



Western Europe	
Asia	
CEEI	

REGIONAL RESULTS

VOLUME (ORGANIC GROWTH)

+4.0%

'24¹ 38.2m hl

'23¹ 36.7m hl

REVENUE (ORGANIC GROWTH)

+7.8%

'24¹ DKK 16.5bn

'23¹ DKK 15.5bn

OPERATING PROFIT (ORGANIC GROWTH)

+9.6%

'24¹ DKK 3.0bn

'23¹ DKK 2.8bn

¹ Reported figures.

Jacob Aarup-Andersen
Group CEO

“Our CEEI region delivered good results across the board, albeit with particularly strong growth in India and Ukraine.”



Our footprint in CEEI

1-2 position in 11 markets

UKRAINE

Carlsberg Ukraine
#1 in the market
3 breweries



INDIA

Carlsberg India
#2 in the market
7 active breweries



NEPAL

Gorkha Brewery
#1 in the market
1 brewery



KAZAKHSTAN

Carlsberg Kazakhstan
#1 in the market
1 brewery



BELARUS

Alivaria Brewery
#1 in the market
1 brewery



BULGARIA

Carlsberg Bulgaria
#1 in the market
2 breweries



OTHER MARKETS

Italy, Greece, Serbia, Croatia,
Azerbaijan, Baltics,
Export & License
7 breweries



2024

UKRAINE

- HSD volume growth
- Strong growth for premium portfolio, AFB and Beyond Beer

INDIA

- Low DD volume growth
- Tuborg Strong and Carlsberg Elephant main drivers
- 1664 Blanc launched in December 2024

SOUTH EAST EUROPE AND BALTICS

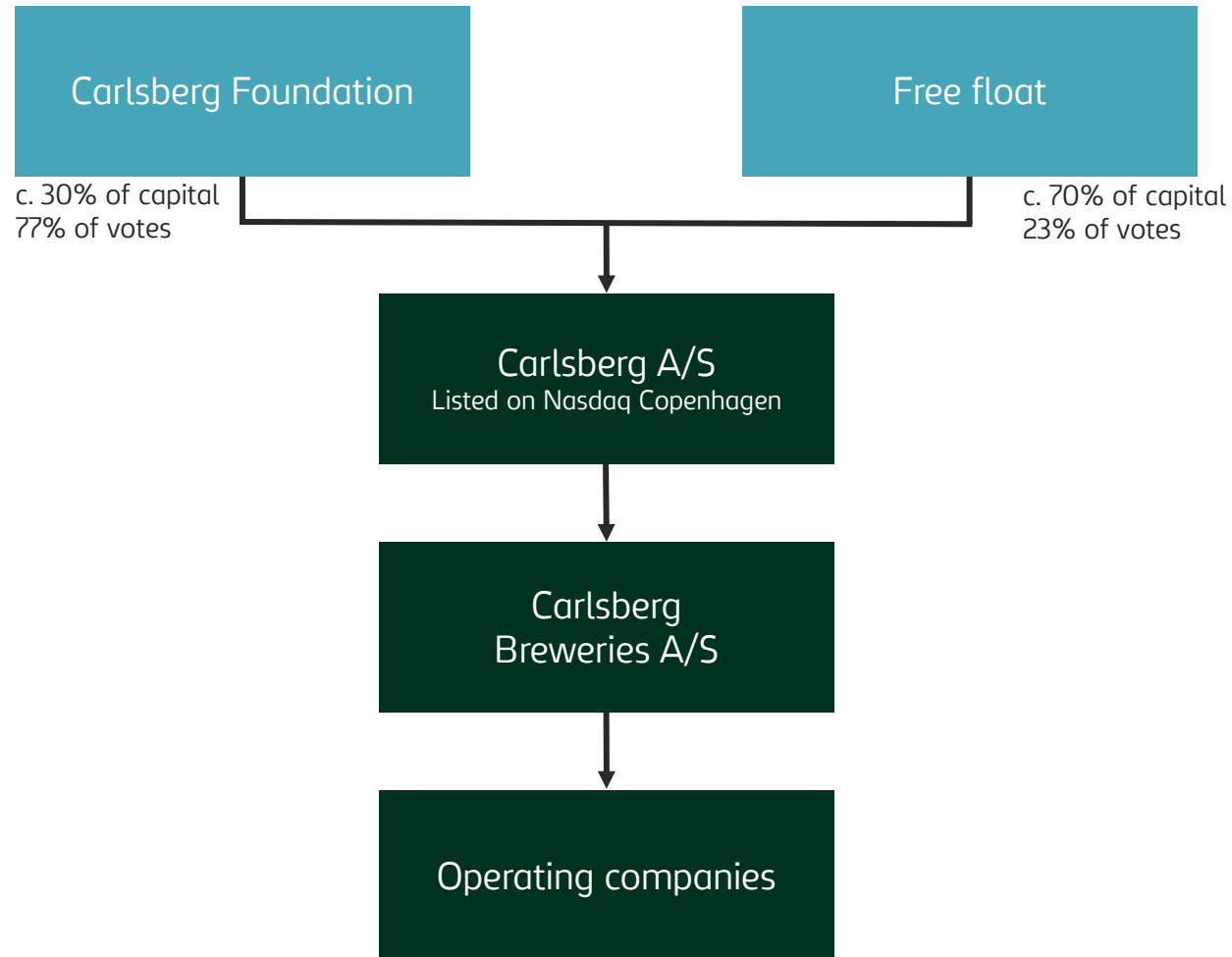
- MSD volume growth with growth in all markets

EASTERN EUROPE

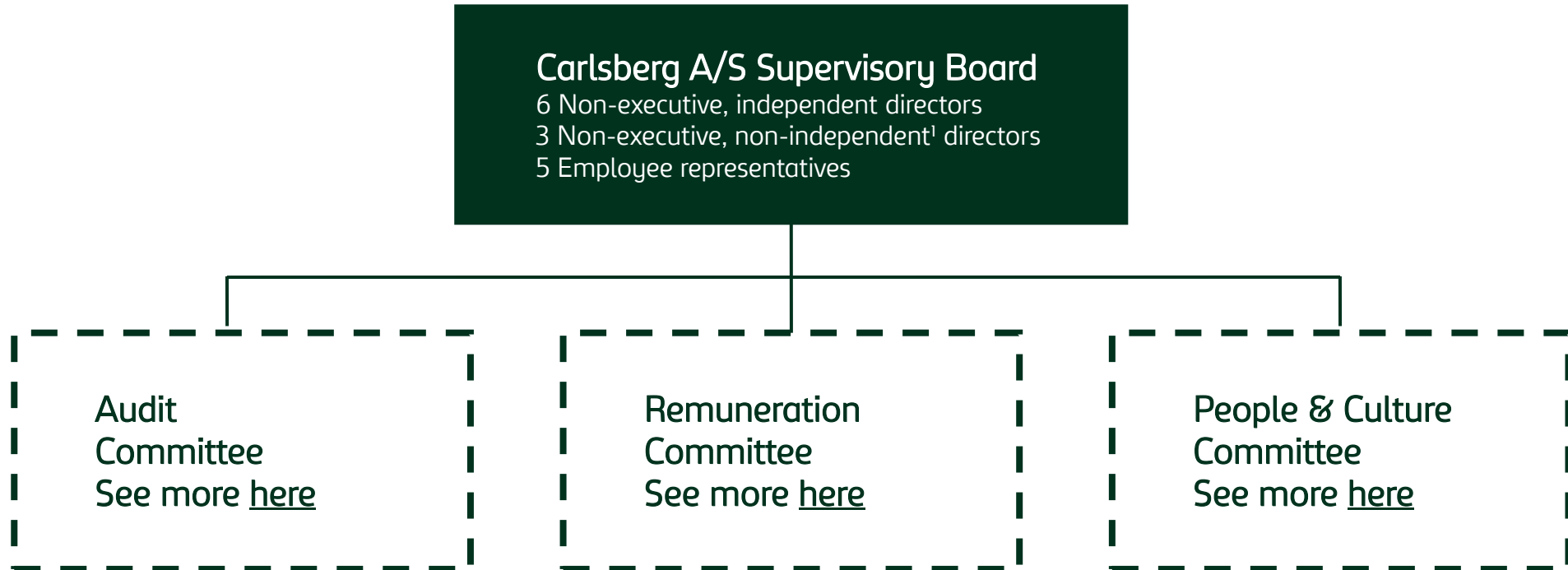
- Solid growth in Azerbaijan and Belarus but decline in Kazakhstan due to market decline
- Preparations for taking over Pepsi license in Kazakhstan have started

07 Ownership and governance

Ownership structure



Supervisory Board and committees



¹ As defined by the Danish Committee on Corporate Governance

Supervisory Board

HENRIK POULSEN

Chair (since 2022)

Nationality: Danish

Year of birth: 1967

Appointed (until): 2021 (2025)

Board function

Non-executive, independent director

Board committees

People & Culture Committee (Chair),
Remuneration Committee

Profession

Non-executive board director

MAJKEN SCHULTZ

Deputy Chair (since 2022)

Nationality: Danish

Year of birth: 1958

Appointed (until): 2019 (2025)

Board function

Non-executive, non-independent director

Board committees

People & Culture Committee

Profession

Professor, Ph.D., Copenhagen Business School.

MIKAEL ARO

Nationality: Finnish

Year of birth: 1965

Appointed (until): 2022 (2025)

Board function

Non-executive, independent director

Board committees

Audit Committee

Profession

Senior Industry adviser, Triton

MAGDI BATATO

Nationality: Swiss

Year of birth: 1959

Appointed (until): 2018 (2025)

Board function

Non-executive, independent director

Board committees

Remuneration Committee (Chair), Audit
Committee

Profession

Advisor, non-executive board director.

LILIAN FOSSUM BINER

Nationality: Swedish

Year of birth: 1962

Appointed (until): 2019 (2025)

Board function

Non-executive, independent director

Board committees

Audit Committee (Chair)

Profession

Non-executive board director

RICHARD BURROWS

Nationality: Irish

Year of birth: 1946

Appointed (until): 2009 (2025)

Board function

Non-executive, non-independent director

Board committees

Audit Committee, People & Culture Committee

Profession

Non-executive board director

EVA VILSTRUP DECKER

Nationality: Danish

Year of birth: 1964

Appointed (until): 2014 (2026)

Board function

Employee representative

Board committees

None

Profession

Director, Carlsberg Breweries A/S

BOB KUNZE-CONCEWITZ

Nationality: Austrian

Year of birth: 1967

Appointed (until): 2024 (2025)

Board function

Non-executive, independent director

Board committees

Remuneration Committee

Profession

Non-executive board director

More information about the members of the Supervisory Board are available at www.carlsberggroup.com/who-we-are/about-the-carlsberg-group/supervisory-board/

Supervisory Board

PUNITA LAL

Nationality: Indian
Year of birth: 1962
Appointed (until): 2022 (2025)

Board function

Non-executive, independent director

Board committees

People & Culture Committee

Profession

Non-executive board director

ERIK LUND

Nationality: Danish
Year of birth: 1964
Appointed (until): 2015 (2026)

Board function

Employee representative

Board committees

None

Profession

Head Brewer, Carlsberg Research Laboratory

IVAN NIELSEN

Nationality: Danish
Year of birth: 1964
Appointed (until): 2023 (2026)

Board function

Employee representative

Board committees

None

Profession

Brewer worker, Carlsberg Supply Company
Danmark A/S

OLAYIDE OLADOKUN

Nationality: British
Year of birth: 1986
Appointed (until): 2022 (2026)

Board function

Employee representative

Board committees

None

Profession

Sr. Scientist, Carlsberg A/S

SØREN-PETER FUCHS OLESEN

Nationality: Danish
Year of birth: 1955
Appointed (until): 2012 (2024)

Board function

Non-executive, non-independent director

Board committees

Remuneration Committee

Profession

Professor, D.M.Sc; CEO of the Danish National
Research Foundation

PETER PETERSEN

Nationality: Danish
Year of birth: 1969
Appointed (until): 2024 (2026)

Board function

Employee representative

Board committees

None

Profession

President of the Staff Association and
Process Lead at Carlsberg Supply
Company Danmark A/S

More information about the members of the Supervisory Board are available at www.carlsberggroup.com/who-we-are/about-the-carlsberg-group/supervisory-board/

Executive Committee

JACOB AARUP-ANDERSEN CEO

Nationality: Danish
Year of birth: 1977
Appointed to Excom: 2023

Jacob joined Carlsberg on 1 September 2023. Prior to joining Carlsberg, Jacob served as CEO of ISS, a global leader in facility management with 350,000 employees operating in 60 countries globally. Prior to ISS, he had executive leadership roles at Danske Bank and Danica Pension. Before that, Jacob worked as an investment professional in firms including TPG-Axon Capital and Goldman Sachs.

Jacob is a member of the Board of Directors of SEB Group.

ULRICE FEARN CFO

Nationality: Swedish
Year of birth: 1973
Appointed to ExCom: 2023

Ulrica joined the Carlsberg Group on 1 January 2023. Before joining Carlsberg, Ulrica was CFO of Equinor, Norway. Prior to Equinor, she was Director, Group Finance at BT Group. She began her career at Diageo, where she spent almost 20 years in various senior finance and other management roles across Europe, APAC and the USA.

Ulrica is member of the Board of Directors of Capgemini.

JOÃO ABECASIS EXECUTIVE VICE PRESIDENT ASIA

Nationality: Portuguese
Year of birth: 1972
Appointed to ExCom: 2019

João joined the Carlsberg Group in 2011 as CCO and later CEO of Super Bock, our associate in Portugal. In 2016, he became Vice President for smaller markets in the Western Europe region. He has also served as interim Managing Director of Carlsberg Danmark. In 2017, he became Managing Director of our French business, Kronenbourg. He became CCO and a member of ExCom in 2019. Earlier in his career, João held a range of sales and marketing roles at Unilever.

YVES BRIANTAIS CHIEF MARKETING OFFICER

Nationality: French
Year of birth: 1974
Appointed to Excom: 2024

Yves Briantais joined Carlsberg in August 2024 from Colgate-Palmolive, where he most recently served as Global Executive Vice President, Design and Creative Capabilities. Yves has 25 years of global, regional and local experience across marketing disciplines. During his time with Colgate-Palmolive, he held a range of senior leadership roles with marketing responsibilities for clusters, regions, categories and global functions.

SØREN BRINCK EXECUTIVE VICE PRESIDENT WESTERN EUROPE

Nationality: Danish
Year of birth: 1974
Appointed to ExCom: 2021

Søren took over the responsibility for Western Europe in 2024, having been head of Group Commercial and Strategy. He joined Carlsberg in 2005. During his career at Carlsberg, Søren has held various management positions at Group, regional and market level. From 2009 to 2019, he was Managing Director in Denmark, Norway and Greece, and after that he was SVP, Asia. Before joining Carlsberg, Søren worked as a consultant at Accenture and was a manager at Arla Foods.

Executive Committee

NIKOS KALAITZIDAKIS
EXECUTIVE VICE PRESIDENT
CENTRAL & EASTERN
EUROPE AND INDIA

Nationality: Greek
Year of birth: 1968
Appointed to ExCom: 2025

Nikos joined Carlsberg in 2025 from The Olayan Group, where he was responsible for the Food & Beverages division. Prior to joining The Olayan Group, Nikos held several executive roles at Coca-Cola HBC and commercial management roles at Philip Morris International. Nikos has extensive international experience, having worked in several countries in Central and Eastern Europe and Central Asia.

ANDERS ROED
CHIEF STRATEGY AND
COMMERCIAL OFFICER

Nationality: Norwegian
Year of birth: 1968
Appointed to ExCom: 2024

Anders will take on this position on 1 September. He has been with Carlsberg since 2010, most recently as Managing Director of Kronenbourg in France. Before that, he was Managing Director of Ringnes in Norway, held senior management roles in marketing and commercial in the Western Europe region and in Ringnes. Before Carlsberg, Anders held senior management positions in Storebrand and TINE in Norway.

VICTOR SHEVTSOV
EXECUTIVE VICE PRESIDENT
SUPPLY CHAIN

Nationality: Russian
Year of birth: 1970
Appointed to ExCom: 2021

Victor joined Carlsberg from PepsiCo in 2015 as Vice President for our supply chain in Asia. Victor's solid end-to-end supply chain expertise has been accrued through various supply chain roles, including several operative and strategy roles within supply chain across Europe and Sub-Saharan Africa during his 20 years with PepsiCo. Prior to PepsiCo, Victor worked for Siemens.

SUSANNE SKIPPARI
CHIEF HUMAN RESOURCES
OFFICER

Nationality: Finnish
Year of birth: 1974
Appointed to ExCom: 2024

Susanne will join Carlsberg from KONE in September. Susanne has 25 years of experience in human resources, including in senior leadership positions. This includes 17 years across HR areas at KONE, where most recently she has served as Executive Vice President, People and Communications, and a member of the Executive Board. Prior to KONE, Susanne worked in Nokia in various HR roles in Finland and Argentina.

ESTHER WU
CHIEF INFORMATION
OFFICER

Nationality: Hong Kong SAR, China
Year of birth: 1976
Appointed to ExCom: 2024

Esther joined Carlsberg in 2019 as head of IT in the Asia region. Esther has more than 20 years of strong technology and digital transformation experience from various senior technology positions in global companies. Prior to joining Carlsberg, she was the Head of Strategic Planning and IT Transformation at Chanel. Before that, she held management positions within IT in ThyssenKrupp Elevator and The Nielsen Company.

08 Share data

Carlsberg shares and ownership

Key share data

	Carlsberg A	Carlsberg B	Total
No of shares	33,699,252	100,557,554	134,256,806
Currency	DKK	DKK	
Stock market	NASDAQ OMX Copenhagen	NASDAQ OMX Copenhagen	
ISIN	DK001018167-6	DK001018175-9	
Symbol	CARL A	CARL B	
Reuters	CARLa.CO	CARLb.CO	
Bloomberg	CARLA DC	CARLB DC	
Votes per share	20	2	
Par value	20	20	

Major shareholders

Company	Ownership, end of 2024
The Carlsberg Foundation	30% of capital 77% of votes
Massachusetts Financial Services Company	> 5% of capital

Geographical break-down of shareholders, free float¹

Geography	Ownership, end of 2024
USA	40%
DK	20%
UK	10%
Other Europe	15%
Other	15%

¹ Excluding The Carlsberg Foundation

Carlsberg ADR program (Sponsored Level 1)

	ADR
Symbol	CABGY
CUSIP	142795202
Exchange	OTC
Ratio	5 ADRs: 1 ORD
Depository	JPMorgan
Effective date	26 February 2010
U.S. ISIN	US1427952023
Underlying SEDOL	4169219



09

Find out
more ...

Useful links

- ... [carlsberggroup.com](#) ...
- ... [download our 2024 Integrated Annual Report](#) ...
- ... [download our 2024 Remuneration Report](#) ...
- ... [download our Human Rights Report](#) ...
- ... [download quarterly financial data in excel](#) ...
- ... [about our EMTN programme and issued bonds](#) ...
- ... [about our markets](#) ...
- ... [about our heritage](#) ...
- ... [about our corporate governance](#) ...
- ... [about our brands](#) ...
- ... [about our ESG efforts](#) ...
- ... [about the Carlsberg share and ADRs](#) ...
- ... [about the Carlsberg Foundation](#) ...

