

Driving growth in a heterogeneous region

JOÃO ABECASIS

EXECUTIVE VICE PRESIDENT, ASIA



Asia remains a highly heterogeneous region

CONSUMPTION PER CAPITA

~45 litres in Vietnam
~7 litres in Myanmar

GDP PER CAPITA (PPP)

USD ~150,000 in Singapore
USD ~6,000 in Myanmar

DEMOGRAPHY – AGE

~70% < 35 in Laos
~60% > 35 in China

CONSUMPTION CHANNEL

~55% on-trade in Malaysia
~80% off-trade in Hong Kong

URBANISATION - RURAL

~80% in Malaysia live in urban areas
~60% in Vietnam live in rural areas

PREMIUM SHARE OF CATEGORY

~40% premium share in Hong Kong
~8% premium share in Laos

BEER AFFORDABILITY¹

~250 minutes in Myanmar
~10 minutes in Hong Kong

MODERN VS TRADITIONAL TRADE

~70% modern trade in Hong Kong
~90% traditional trade in Cambodia

IMPLICATIONS



Balancing between affordability and premiumisation



Tailored route-to-market approach dependent on localities



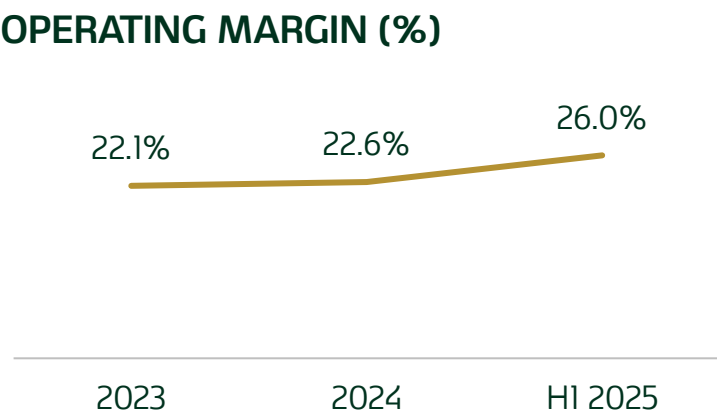
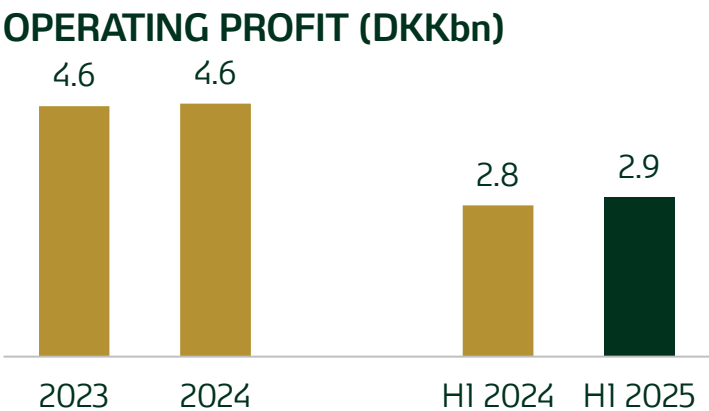
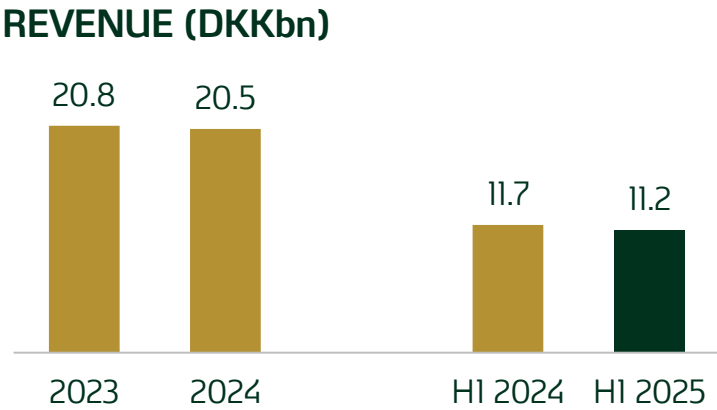
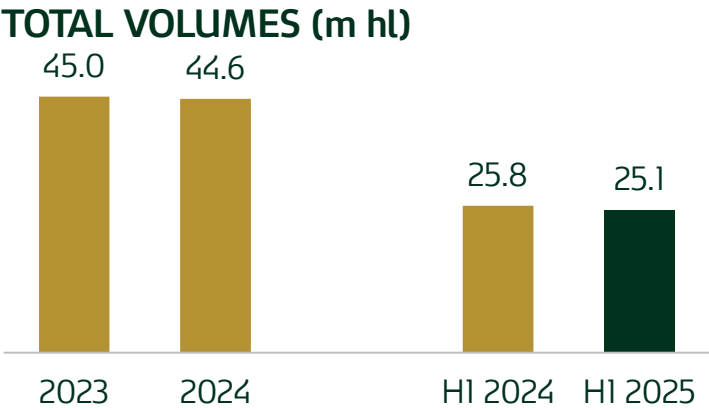
Engaging consumers digitally vs traditional channels



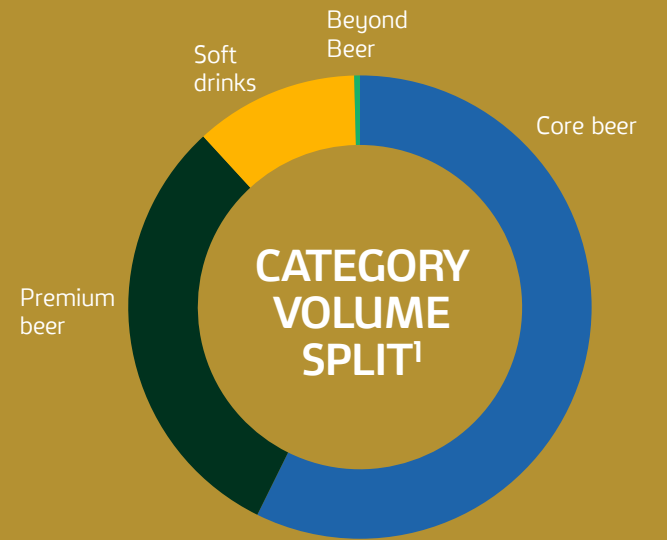
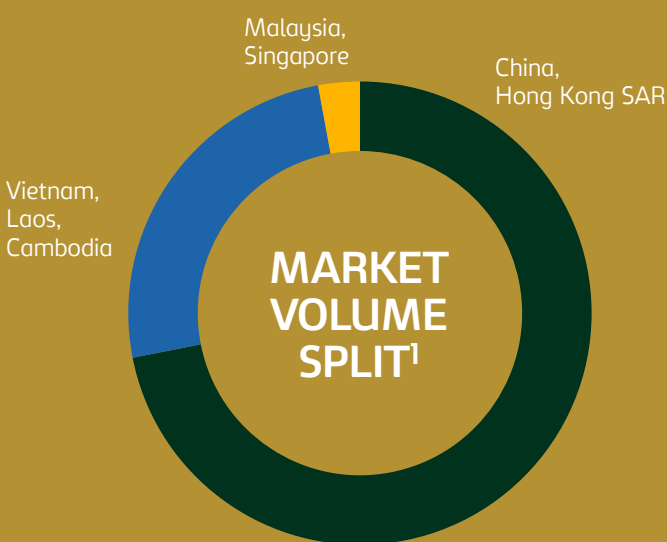
Serving future opportunities based on discerning dynamics in the markets

¹ Affordability measured as minutes required to work for 500 ml of mainstream beer (2024 price of our mainstream beer).

Asia – key facts



Note: Reported figures



¹ H1 2025 reported figures

#1-2 position in 5 beer markets

CHINA

#1 in western China
#5 nationally
27 breweries



CAMBODIA

#6 in beer market
#2 in energy drinks
1 combined brewery/
soft drinks plant



HONG KONG

#2 in beer market



SINGAPORE

#2 in beer market



MALAYSIA

#2 in beer market
1 brewery



LAOS

#1 in beer market
#1 in soft drinks
2 combined
brewery/soft
drinks plants
1 soft drinks plant



VIETNAM

#4 in beer market
1 brewery



MYANMAR

#4 in beer market
1 brewery
Associate



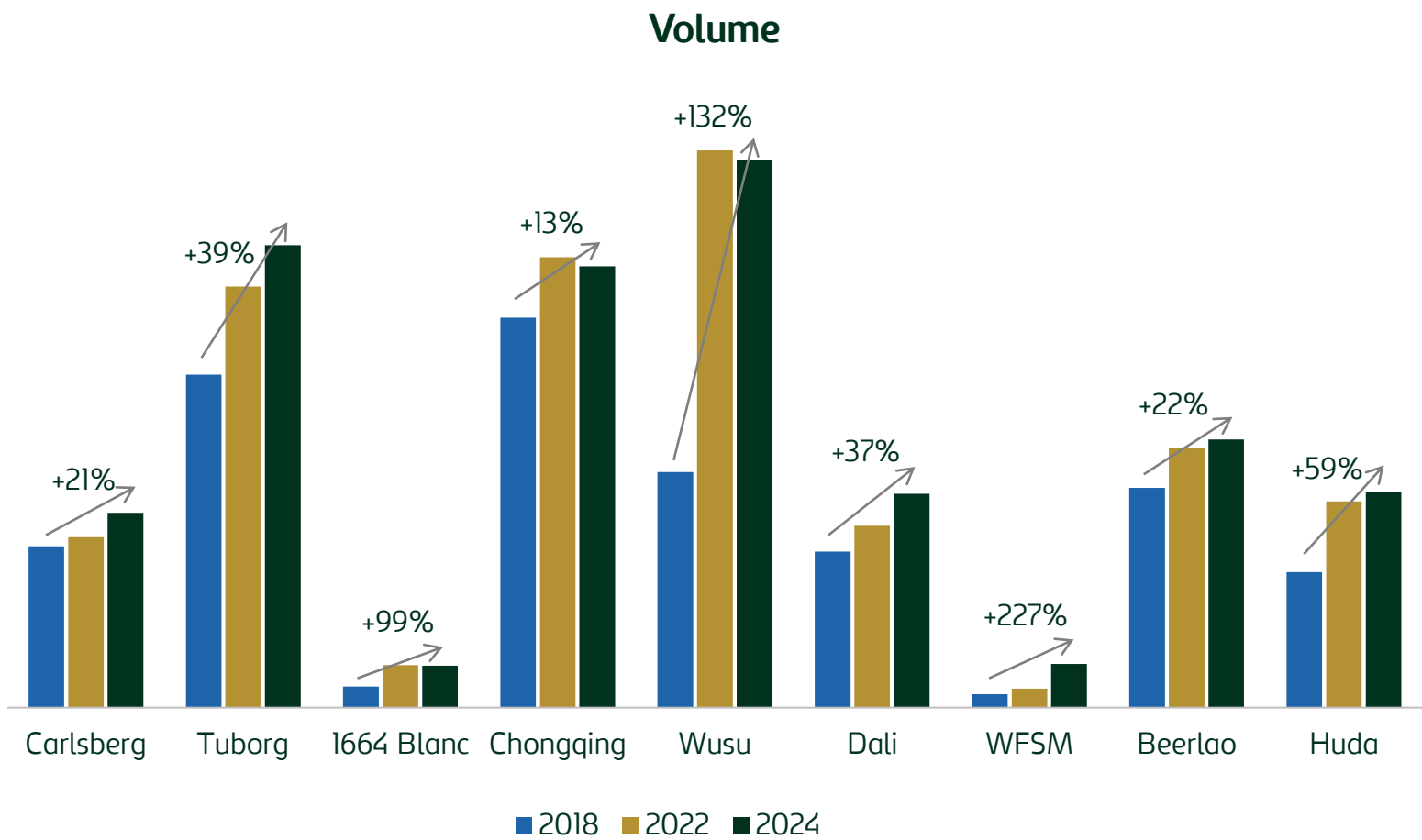
33%
of Group volumes¹

24%
of Group revenue¹

38%
of Group operating profit^{1,2}

Note: Selection of products in markets; facilities above 100,00 hl ¹ H1 2025. ² Excluding not allocated costs.

Strong volume delivery – significantly ahead of the market – driven by our strong brand portfolio



+36%
Our total volume growth
Asia 2018-2024



Driving growth in Asia, tailoring strategic priorities to individual markets

LEVERAGING SUCCESS PILLARS TO DRIVE GROWTH

INVESTING BEHIND GROWTH CATEGORIES

- Leveraging portfolios of local and international premium brands



ENHANCING CAPABILITIES

- Leveraging digital opportunities

DRIVING FINANCIAL GROWTH RIGOUR

- Driving top-line growth and defending margins

EXPANDING THROUGH PREMIUM IN VIETNAM

MARKET GROWTH POTENTIAL

- Remains an important growth market

BIGGER BUSINESS VIA 2-PRONG APPROACH

- Market-leading position in central Vietnam
- Expanding premium presence

BUILDING A STRONG, DISTINCTIVE PORTFOLIO

- Continuing to increase our brand awareness and build brand distinctiveness

GROWING MARKET SHARE AND VALUE IN CHINA

- Deep dive in separate presentation

PROTECTING OUR POSITION IN LAOS

UNDISPUTABLE MARKET LEADER

- ~90% market share
- Continued volume growth

LEVERAGING STRONG LEADERSHIP POSITION

- Across beer, soft drinks and drinking water
- Extending partnership with Pepsi
- Expanding outside beverage portfolio into snacks

ACCELERATING OUR DIGITAL JOURNEY

- Important revenue driver
- Supporting premiumisation
- Enabling product expansion



Strengthening our position in Vietnam

MARKET GROWTH POTENTIAL

- Positive demographics
- Increasing affluence
- Growing premium base

DRIVING LONG-TERM GROWTH VIA 2-PRONG APPROACH

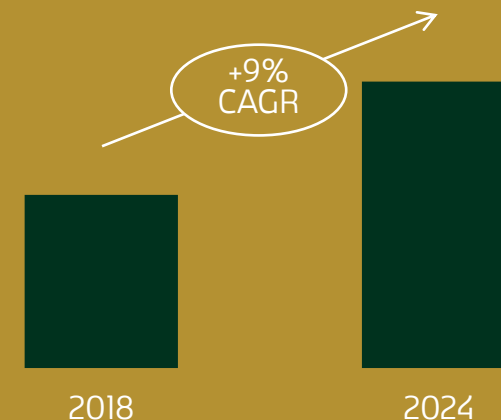
- Continuing to grow core local Huda brand
 - Defending leadership in Central
 - Expanding in southern region
- Increasing premium presence with international brand portfolio
- Strengthening brand awareness and building brand distinctiveness

CREATING RESILIENT ROUTE-TO-MARKET

- Reorganising distribution network and outlet universe



Strong volume delivery



Strengthened brand awareness 2024 vs 2021 (southern region)

Carlsberg	38%	1.5x increase
Tuborg	41%	7x increase
1664	38%	38x increase

Protecting our position in Laos

UNDISPUTABLE MARKET LEADER

- Market share of ~90%
- Full beverage portfolio, serving 100 litres per capita
 - Beer 48%
 - Non-beer 52%

MAINTAINING OUR LEADERSHIP

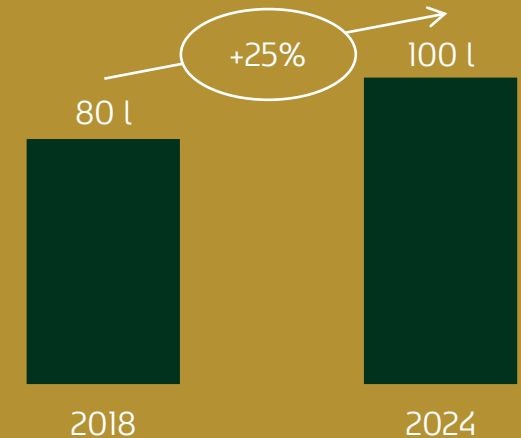
- Strong market leadership position across categories: beer, soft drinks, drinking water
- Flagship beer brand Beerlao, accounting for 99% of beer volumes
- Extending strategic partnership with Pepsi
- Expanding outside beverage portfolio into snacks

ACCELERATING OUR DIGITAL JOURNEY

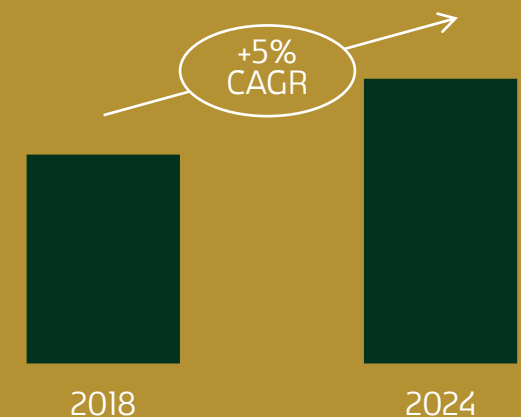
- ~70% of revenue transacted via online B2B platform (Servd)
- Supporting premiumisation
- Enabling category expansion into PepsiCo snacks



Beerlao sales per capita



Steady volume delivery



Leveraging success pillars to drive future growth

→ INVESTING BEHIND GROWTH CATEGORIES

- Growing brand metrics for priority brands
- Leveraging attractive combination of core local brands and international premium brands

→ ENHANCING CAPABILITIES

- Further strengthening digital and B2B/B2B2C capabilities
- Expanding and growing digital partnerships
- Unlocking comprehensive joint business plans and strategic partnership with key retailers across the region

→ DRIVING FINANCIAL GROWTH RIGOUR

- Growing revenue/hl through premiumisation and pricing
- Funding our Journey mindset to ensure continued cost discipline
- Enabling continued marketing investments



Award-winning digital partnerships

Thanks to our unwavering commitment to excellence and collaboration in the fast-evolving e-commerce landscape



ANNUAL BRAND AWARD

Top award at Meituan's 2025 Annual Brand conference
Carlsberg was recognised for:

- Continuously deepening collaboration across Meituan's entire ecosystem
- Driving significant business growth in China through in-depth operations
- Partnering globally to co-create the next generation of drinking experiences



PARTNER OF THE YEAR

Top award at foodpanda's 2024 annual supplier summit in Asia
Carlsberg was recognised for

- Our consistent delivery of results
- Our commitment to quality
- Our innovative approach to business

FILM

KEY TAKE-AWAYS

ASIA

1.

Heterogeneous collection of markets

2.

Region offers long-term growth opportunities although facing short-term cyclical challenges

3.

Well-established local and international premium brands provide strong platform for future growth

4.

Tailored approach to win in individual markets

5.

Driving attractive volume and value growth by leveraging brand portfolios, capabilities and digital

Disclaimer

FORWARD-LOOKING STATEMENTS

This presentation contains 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, and may contain the words "believe", "anticipate", "expect", "estimate", "intend", "plan", "project", "will be", "will continue", "will result", "could", "may", "might", or any variations of such words or other words with similar meanings. 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.