

Driving value and building scale

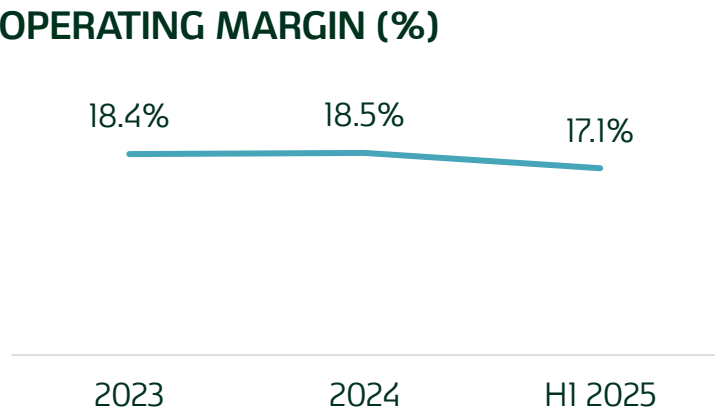
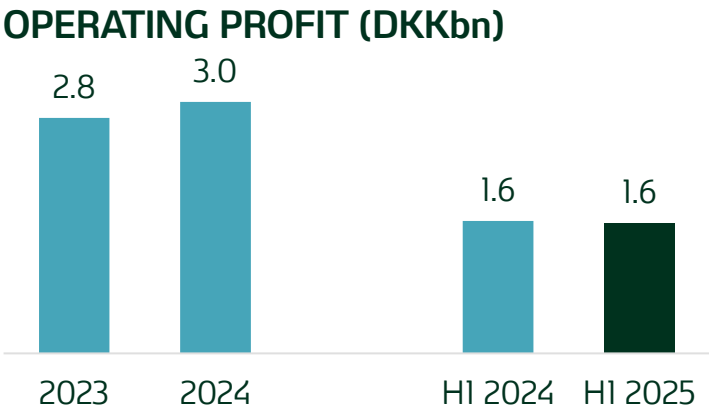
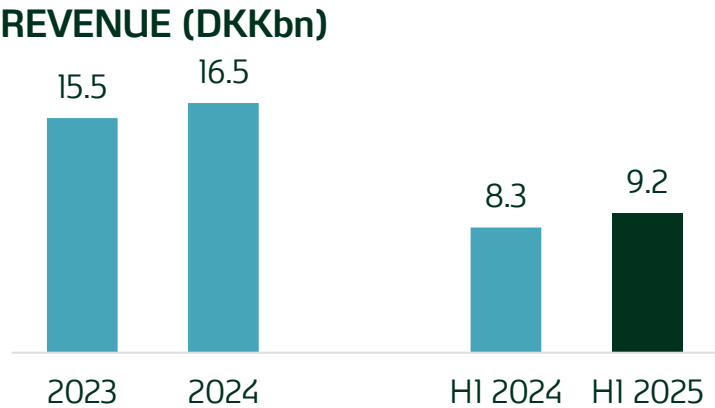
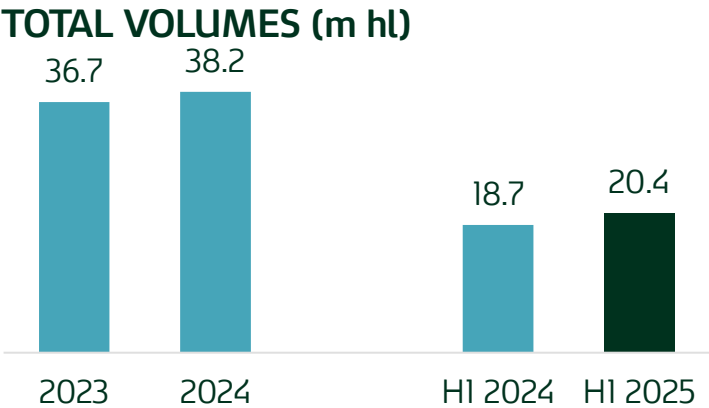
NIKOS KALAITZIDAKIS

EXECUTIVE VICE PRESIDENT, CEEI

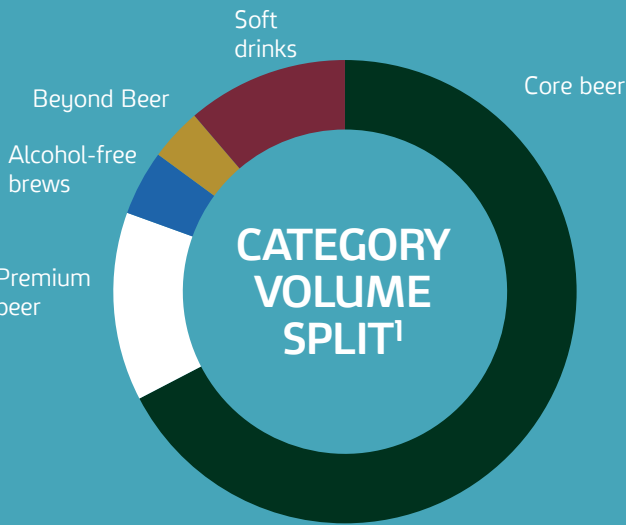
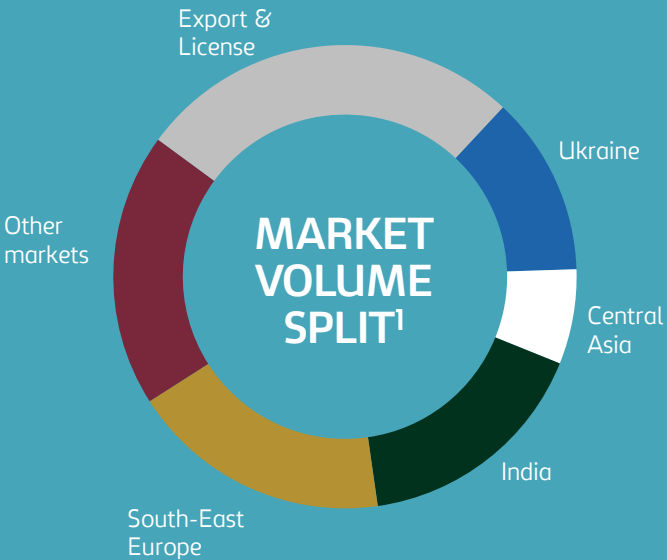


Central & Eastern Europe and India

– key facts



Note: Reported figures



¹ H1 2025 reported figures

#1-2 position in 12 beer markets, and Export & License operating in 87 countries...

KAZAKHSTAN

Carlsberg Kazakhstan
#1 in beer market
#2 in soft drinks from 1/1/26
1 combined brewery/
soft drinks plant



UKRAINE

Carlsberg Ukraine
#1 in beer market
2 breweries
1 combined brewery/
soft drinks plant



BULGARIA

Carlsberg Bulgaria
#1 in beer market
2 breweries



OTHER MARKETS

Croatia, Azerbaijan, Belarus, Canada, Brazil
#1 position in 2 markets
3 breweries
1 combined brewery/soft drinks plant
4 soft drinks plants



INDIA

Carlsberg India
#2 in beer market
8 breweries (1 inactive)



GREECE

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



SERBIA

Carlsberg Serbia
#2 in beer market
1 brewery



NEPAL

Gorkha Brewery
#1 in beer market
1 brewery



BALTICS

Lithuania, Estonia, Latvia
#1-2 in beer market
1 brewery
1 combined brewery/
soft drinks plant



ITALY

Carlsberg Italy
#4 in beer market
1 brewery



EXPORT & LICENSE

87 active markets



27%
of Group volumes¹

20%
of Group revenue¹

20%
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.

Ample opportunities for growth in CEEI with clear strategic priorities

MAXIMISING MARKET POTENTIAL

ACCELERATING INDIA AND NEPAL

- Driving volume and value growth
- Diversifying and premiumising portfolio
- Increasing capacity

CREATING A BEVERAGE POWERHOUSE IN CENTRAL ASIA

- Taking over the Pepsi franchise in Kazakhstan from 1 January 2026
- Expanding mix-driving categories

SOLIDIFYING OUR STRONG POSITION IN UKRAINE

- Further investment in premium
- Expanding coverage and categories

EXPANDING OUR POSITION IN SOUTH-EAST EUROPE

- Optimising portfolio mix
- Winning in growing channels

PURSUING GROWTH OPPORTUNITIES IN EXPORT & LICENSE MARKETS

- Focusing on portfolio growth drivers
- Expanding in selected geographies

LEVERAGING PORTFOLIO DIVERSITY

STRENGTHENING THE BASE

- Sustaining core business, building strong local power brands
- Premiumising local power brands

STEPPING UP IN PORTFOLIO MIX

- Growing international premium brands
- Pursuing growth opportunities in Beyond Beer and AFB
- Expanding soft drinks

INVESTING IN GROWTH ENABLERS

EMBEDDING CAPABILITIES FOR GROWTH

- Enhancing value management capabilities
- Stepping up in digital
- Executing with excellence
- Accelerating Talent to Value, strengthening succession
- Driving DE&I

FUNDING OUR JOURNEY

- Driving efficiency agenda
- Delivering cost-of-sales savings
- Increase cash generation

Capturing growth in Central Asia's high-potential markets

Kazakhstan

#1

in beer

#1

in premium and super premium beer

#3

in energy

#1

in (beer) modern off-trade trade

#1

in (beer) on-trade

Kyrgyzstan

#1

in imported beer

#2

in energy

Uzbekistan

#1 licence

in beer

#1

in energy

20+

brands

... and taking over the Pepsi franchise from 1 January 2026 in KZ and KY

Source: NielsenIQ, beer producers shipments, production, tax, internal data.

Total area	2,700k km ²	200k km ²	449k km ²
Population	20 million	7 million	38 million
Average age	30 years	25 years	27 years
GDP growth 2024	+5%	+7%	+6%
Beer ¹	+18%/-4%	+13%/+2%	+4%/+3%
Energy drinks ¹	+25%/+13%	+16%/-1%	+26%/+24%
Carbonated soft drinks ¹	+23%/+9%	+26%/+11%	+26%/+15%
Iced tea ¹	+26%/+10%	+33%/+22%	+34%/+22%



¹ Market value in local currency/ volume CAGR 2021-2024.

Keeping market leadership in Ukraine across categories, channels and segments

Categories & segments



#1
in beer



#1
in AFB



#1
in cider



#1
in flavoured &
Beyond Beer



#1
in kvass



#3
in energy

31%

Off-trade market share
(+3pp vs 2023)

46%

Premium & super
premium market share
(+5pp vs 2023)



- Incredible strength and resilience of our Ukrainian team, navigating the war, humanitarian crisis and enormous business challenges
- Strong performance driving share growth across segments and channels
- Capacity and commercial equipment investments to underpin our market leadership
- Long-term opportunities remain, but significant short-term challenges

Source: AC Nielsen.

Carlsberg Export & License is expanding our global brands' presence via partners in markets where we have no operations

OUR EXPORT & LICENSE (CE&L) BUSINESS TODAY COVERS 87+ MARKETS

With teams working together with **22 LICENCE PARTNERS** and **130+ EXPORT PARTNERS**

We grew our brands' presence by expanding our portfolio in **27 MORE COUNTRIES IN 2024**

We expanded our presence together with new partners in **14 NEW MARKETS IN 2024-2025**

Together with our partners, we sold **12m hl (+5% in 2024) (10% of Group)** and played a key role for our international brands, with **~25% OF INTERNATIONAL BRANDS VOLUME**



CE&L PRESENCE

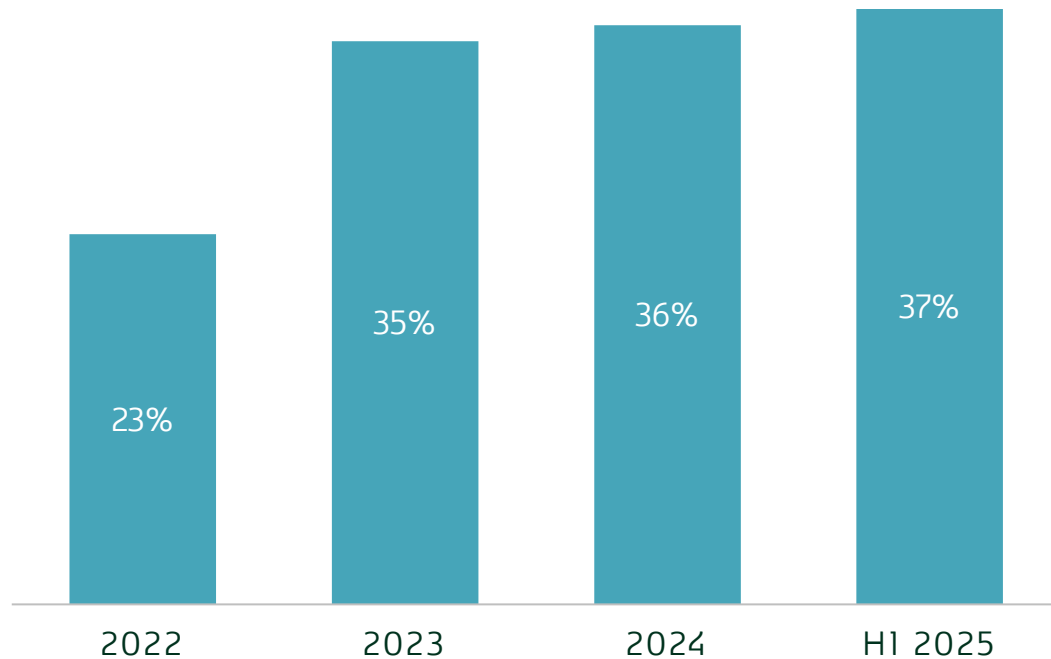
87 Active Markets **10** New Markets in pipeline for 2026

CE&L KEY MARKETS AND BRANDS

CORE BEER		
	Tuborg: #1 in Turkey, #1 premium in Uzbekistan, #2 premium in Romania Carlsberg: #1 beer brand in Cyprus, Northern Ireland & Greenland	
PREMIUM BEER		BEYOND BEER
	1664 Blanc: #1 wheat beer in Korea	 Somersby: #1 cider in Australia, Korea & Iceland
ALCOHOL-FREE BREWS		
	AFB: #1 malt drink in the Middle East	

We have a constant focus on portfolio optimisation across the region to drive gross margin improvement

Share of mix-driving brands¹/revenue



H1 2023-2025 volume growth (CAGR)



+12%

Premium



+11%

Garage
(large Beyond
Beer brand)



+6%

Alcohol-free brews



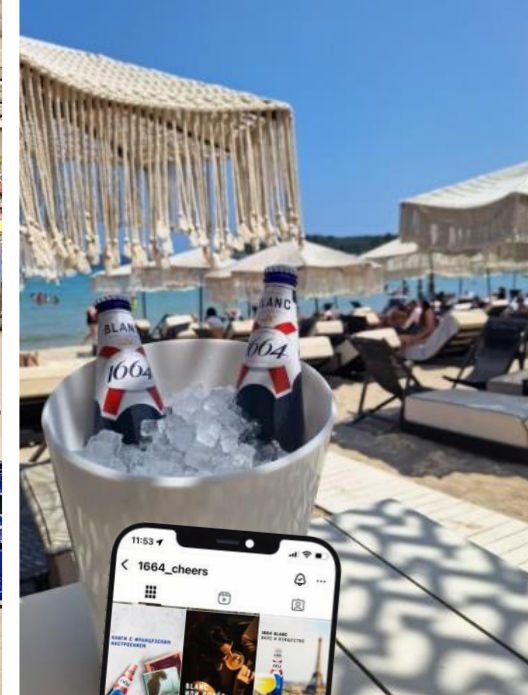
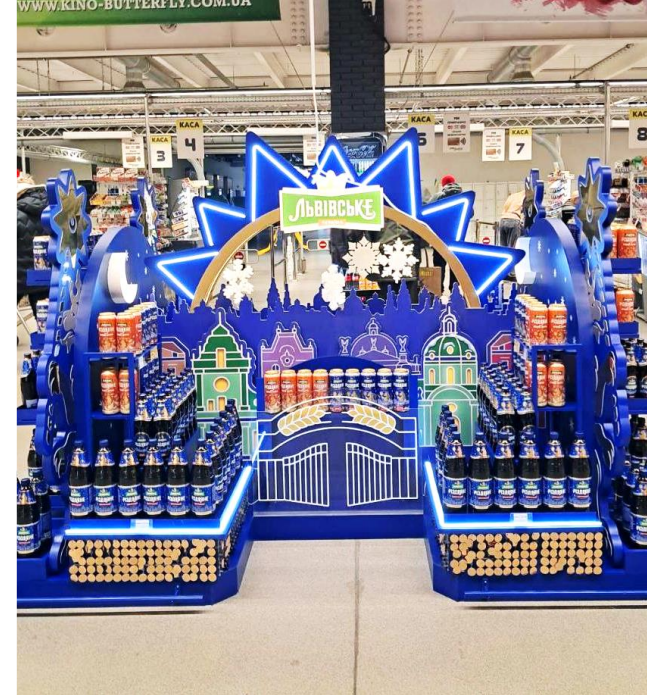
+18%

Energy drinks

¹ Premium, alcohol-free brews, Beyond Beer and energy drinks.

CEEI MARKET EXECUTION

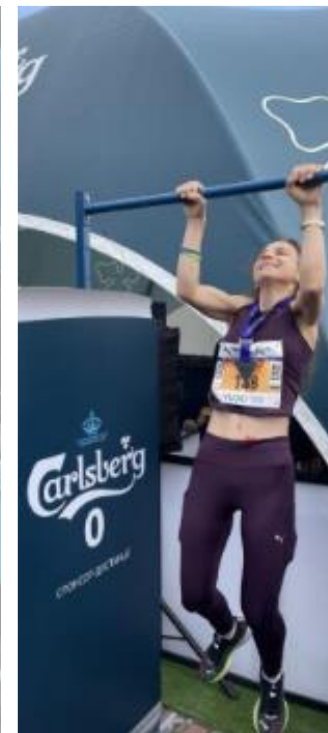
Brand visibility offline and online



- Tailor-made point-of-sale material in premium outlets
- Clear outlet segmentation and PICOS
- Planograms of cold and warm shelves
- Image recognition as essential part of FIT and sales incentives
- E-commerce the fastest growing channel
- Investment in cold space availability



CEEI MARKET EXECUTION Consumer engagement



- Partnering with biggest music and social events
- Liquid on the lips – sampling as the driver of brand penetration
- Premium execution to support distinct brand assets
- Consistent glassware in on-trade

KEY TAKE-AWAYS

CENTRAL & EASTERN EUROPE AND INDIA

1.

Accelerating growth in India & Nepal



2.

Creating a multi-beverage powerhouse in Central Asia



3.

Unlocking new opportunities in CE&L



4.

Continuously premiumising our portfolio to drive gross margin



5.

Solidifying our leading position in Ukraine



6.

Staying focused on excellent execution, efficiencies, costs and cash



Disclaimer

FORWARD-LOOKING STATEMENTS

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