

# CAPITAL MARKETS DAY



**JACOB AARUP-ANDERSEN**  
GROUP CEO

BUILDING A RESILIENT,  
STRUCTURALLY GROWING  
WORLD-CLASS BREWER

# 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.

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# TODAY'S AGENDA

- 1.** WELCOME AND SETTING THE SCENE
- 2.** MARKETING FOR GROWTH
- 3.** UNDERSTANDING SOFT DRINKS IN THE CONTEXT OF CARLSBERG
- 4.** LEVERAGING DIGITAL AND STRENGTHENING COMMERCIAL CAPABILITIES
- 5.** WESTERN EUROPE OVERVIEW  
– DEEP DIVE ON THE UK
- 6.** ASIA OVERVIEW  
– DEEP DIVE ON CHINA
- 7.** CENTRAL & EASTERN EUROPE AND INDIA (CEEI) OVERVIEW  
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- 8.** DRIVING EFFICIENCIES IN SUPPLY CHAIN, REBUILDING GROSS MARGIN AND DELIVERING COMPOUNDING EARNINGS GROWTH



A vibrant, high-angle shot of a large crowd at a music festival. In the foreground, the backs of several people's heads and shoulders are visible as they look towards the stage. Many arms are raised in the air, some holding up smartphones to capture photos or videos. A person in the center holds up a white can of Tuborg beer. The stage in the background features a large, colorful LED screen displaying abstract blue and white patterns. The overall atmosphere is energetic and festive, with bright sunlight illuminating the scene.

# BEVERAGES THAT STAND AT THE HEART OF MOMENTS

## BRINGING PEOPLE TOGETHER

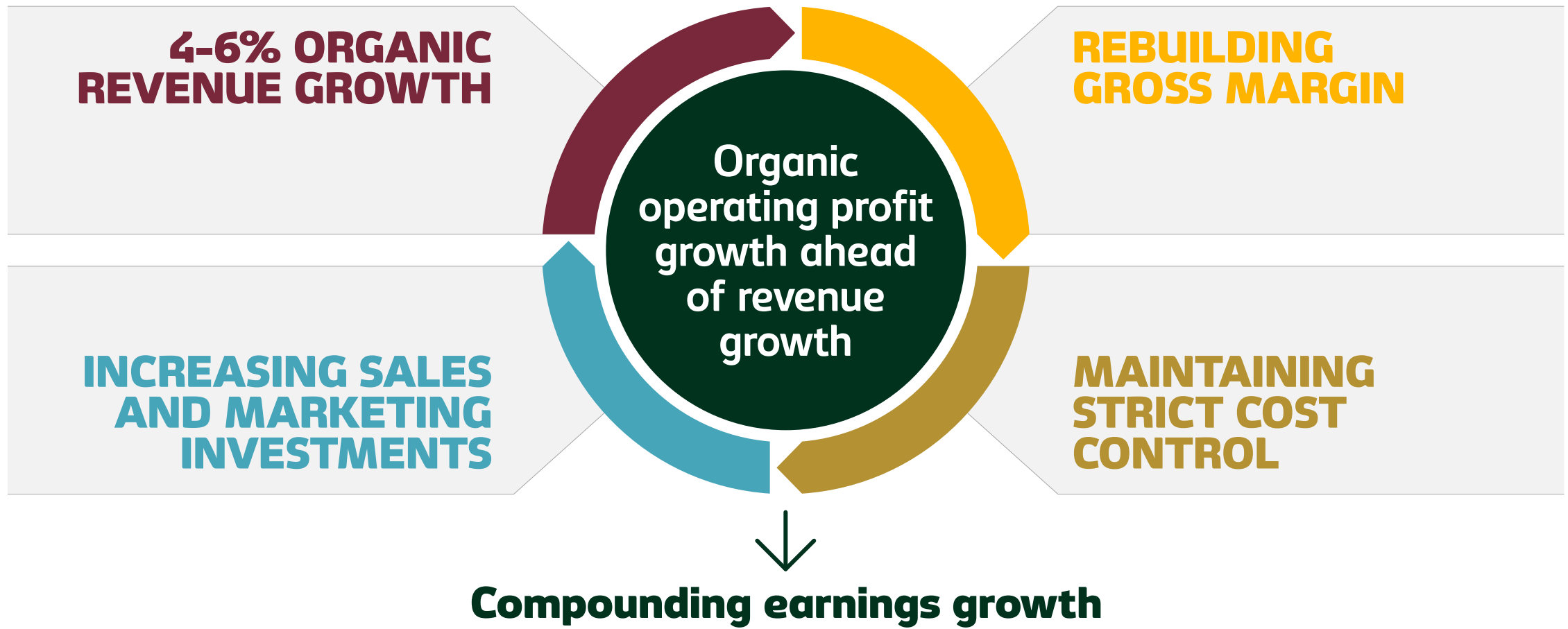




**TODAY, WE WILL EXPLORE  
HOW WE ARE ACCELERATING GROWTH...**

... by building a consumer-centric, diversified  
beverage portfolio that strengthens our  
position as a world-class brewer

## ... to deliver on our mid-term financial growth algorithm





# We achieved significant milestones in H1 2025...



1664 partnership with actor Robert Pattinson

PREMIUM BEER<sup>1</sup>  
**+5%**

ALCOHOL-FREE  
BREWS  
**7%**

SOFT DRINKS<sup>2</sup>  
**+6%**

ADJ. EPS  
**+4.7%**

<sup>1</sup> Excluding San Miguel in the UK. <sup>2</sup> Western Europe.

# ... and in 2024, shaping the future of the Group



**KAZAKHSTAN &  
KYRGYZSTAN**  
from 1 January 2026



**GETTING FULL  
CONTROL**

**Carlsberg**  
India+Nepal





# The strategic, operational and financial rationale of the Britvic acquisition remains highly compelling...

-  Increased focus on health and wellness across multiple generations
-  Structurally growing category, supportive of our growth algorithm
-  Britvic has an impressive reputation and track record of outperformance
-  Highly complementary and synergistic with Carlsberg's beer business
-  Great commercial, operational and cultural fit
-  Strong partnership with PepsiCo



**... enabling us to increase the expected cost synergies;**  
confidence in material revenue synergies strengthened

## EXPECTED COST SYNERGIES

AT 1 OCTOBER 2025

# GBP 110m

PREVIOUS EXPECTATION

# GBP 100m

## OTHER ASSUMPTIONS MAINTAINED

### 2025

- 10-15% cost synergy achievement
- Operating profit contribution of GBP 250m
- MSD accretive to adj. EPS, incl. cost synergies

### 2026

- 30-40% cost synergy achievement
- DD accretive to adj. EPS, incl. cost synergies

### 2027

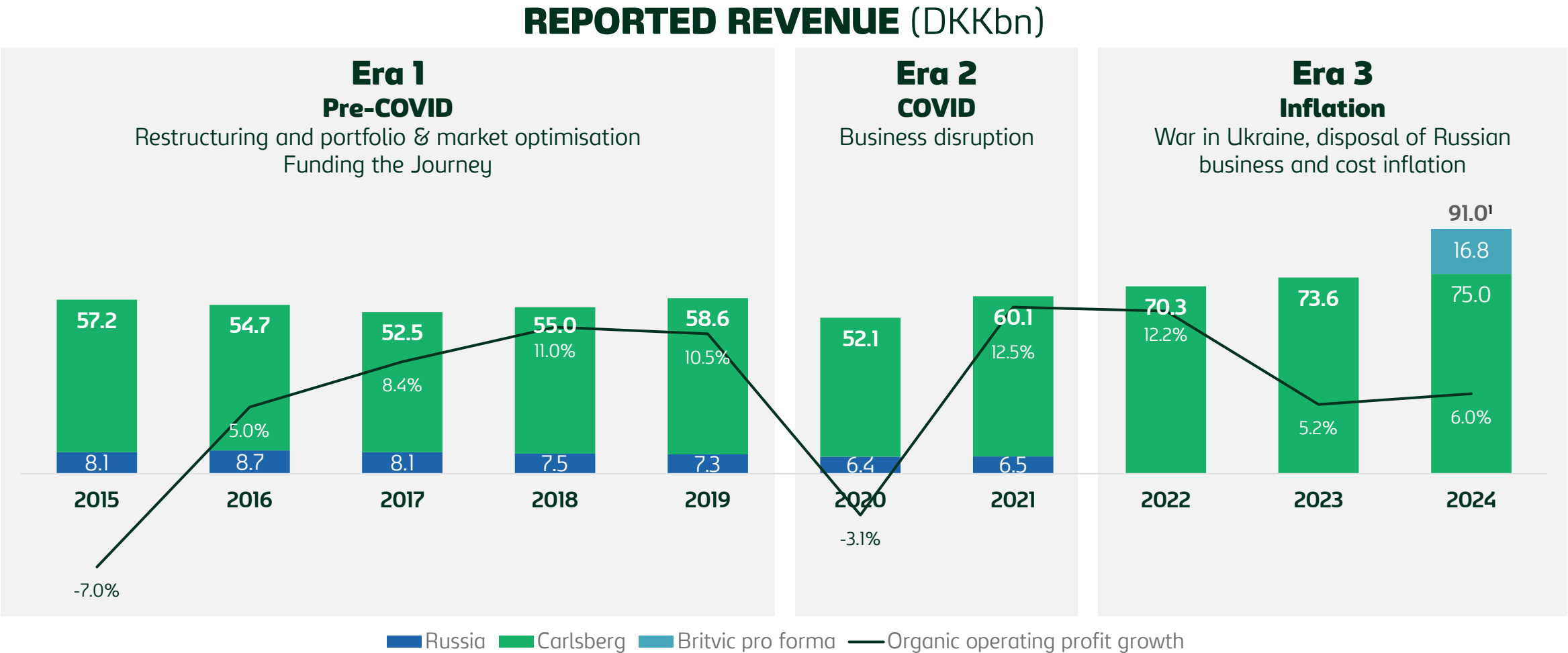
- 30-40% cost synergy achievement
- ROIC to exceed WACC of 7.0%
- NIBD/EBITDA of < 2.5x

### 2028-2029

- 20% cost synergy achievement



# Looking back at the past decade, the Group has dealt with significant headwinds...



<sup>1</sup> Pro forma Carlsberg Group.

# ... and while market dynamics remain challenging and the trading environment uncertain and unpredictable...

## CYCLICAL



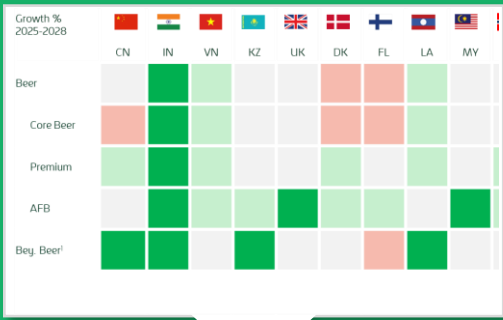
Uncertain and volatile macro environment



Consumer confidence still challenged in most markets

## RESILIENCE

## STRUCTURAL



Evolving consumption patterns across categories & channels



Emerging consumer trends impacting our business beyond 2025

## POCKETS OF GROWTH



**the boiling  
frog  
syndrome**

**WE WILL  
AVOID**



... and therefore we will continue to  
build resilience into the business...



**OPERATIONAL  
RESILIENCE**



**CULTURAL  
RESILIENCE**



**STRATEGIC  
RESILIENCE**



# ... and with Accelerate SALL, we are sharpening our focus on key growth drivers and enablers...



## 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

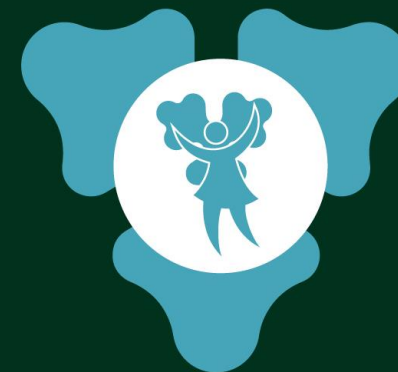
Optimise sourcing



Unlock supply chain efficiency



Continue cost discipline



## WINNING CULTURE

Build a growth culture

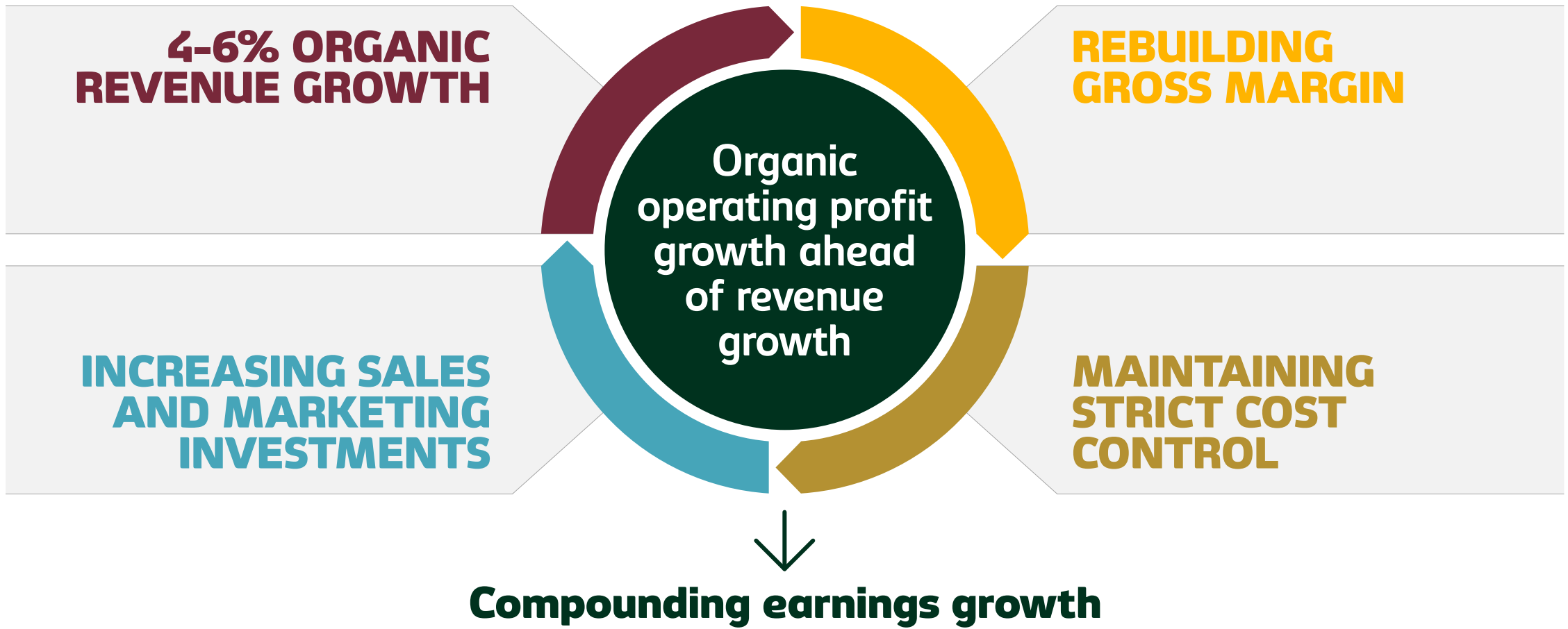


Together Towards ZERO and Beyond

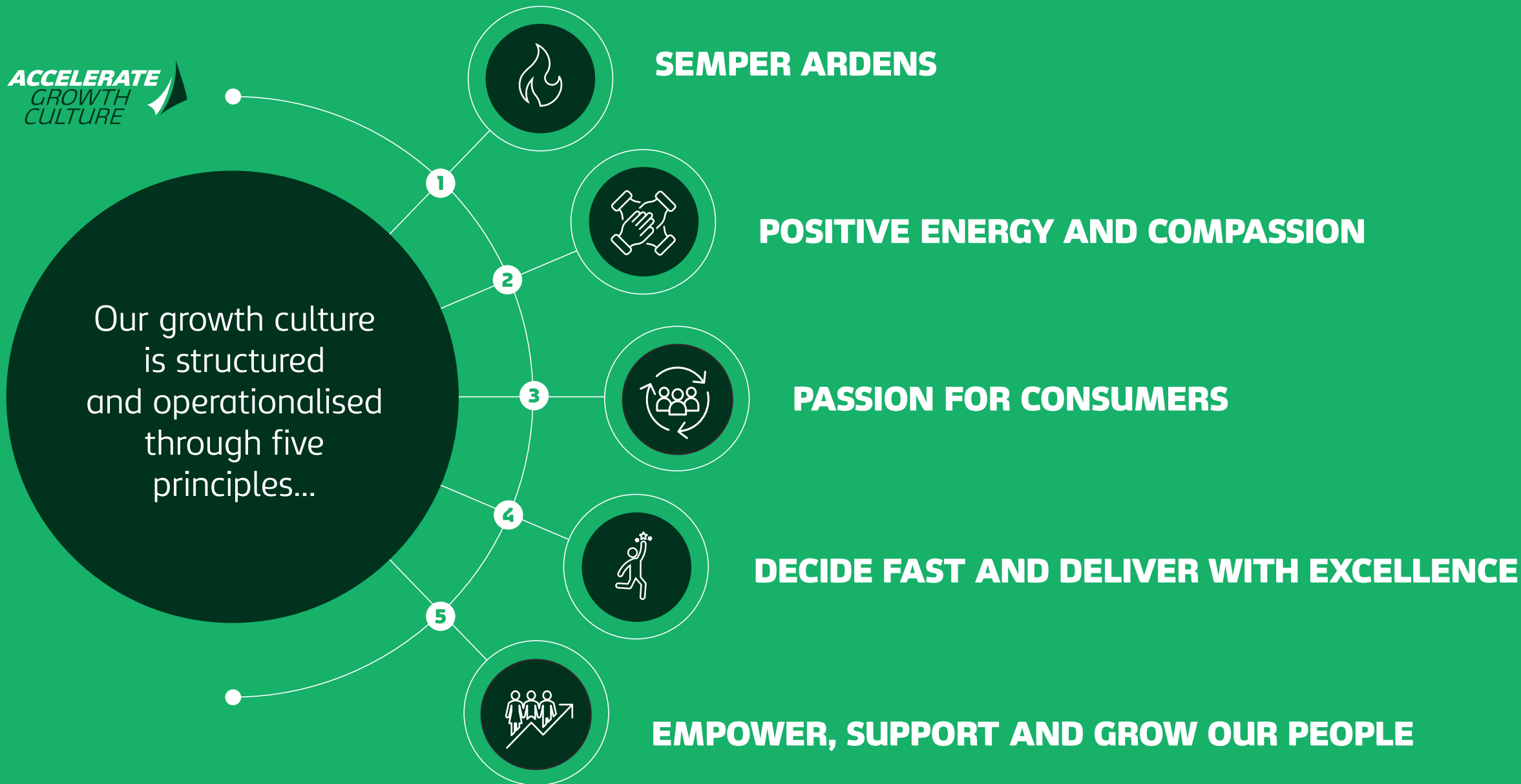


Live by our Compass

## ... to deliver on our mid-term financial growth algorithm





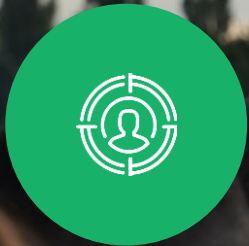






# WE ARE EXCITED AND CONFIDENT ABOUT THE JOURNEY AHEAD OF US...

Future-proofing the business by building scale, resilience & diversification, securing a long-term, structural growth profile



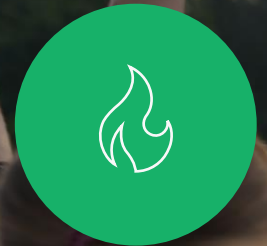
A relevant & innovative portfolio aligned with consumer preferences



Availability across all relevant markets, channels and occasions



Strong foundation of performance management and cost discipline



Growth culture as core enabler, securing speed and agility

... AND TODAY  
YOU WILL HEAR  
FROM THE PEOPLE

**IN CHARGE OF  
DELIVERING ON THE  
STRATEGIC  
PRIORITIES...**



**... covering marketing  
for growth – a consumer-  
centric programme  
transforming our  
marketing capabilities  
and practices...**



**YVES BRIANTAIS**

Chief Marketing Officer (CMO) and member of Executive Committee  
since 2024

With Carlsberg since 2024





**... explaining why soft drinks as a category and in combination with beer is a highly attractive opportunity for Carlsberg...**



**SØREN BRINCK**

Executive Vice President, Western Europe, since 2024

Member of the Executive Committee since 2021

With Carlsberg since 2005



**... how we are leveraging digital to bring transformation in all areas of the business, supporting top- and bottom-line growth...**



**ESTHER WU**

Chief Information Officer (CIO) and member of the Executive Committee since 2024

With Carlsberg since 2019



**... taking our go-to-market, value management and in-store execution capabilities to the next level...**



**ANDERS RØED**

Chief Strategy and Commercial Officer and member of the Executive Committee since 2024

With Carlsberg since 2010





**... delivering  
profitable growth in  
our Western Europe  
strongholds and  
creating a beverage  
powerhouse in  
the UK...**



**SØREN BRINCK**

Executive Vice President,  
Western Europe, since 2024  
Member of the Executive  
Committee since 2021  
With Carlsberg since 2005



**PAUL DAVIES**

Managing Director, Carlsberg UK,  
since 2020  
With Carlsberg since 2007



**... capturing volume  
and value growth  
opportunities in  
Asia and continuing  
to strengthen our  
position in China...**



**JOÃO ABECASIS**

Executive Vice President,  
Asia, since 2022  
Member of the Executive  
Committee since 2019  
With Carlsberg since 2011



**CK LEE**

Managing Director, Carlsberg China,  
since 2018  
With Carlsberg since 2018

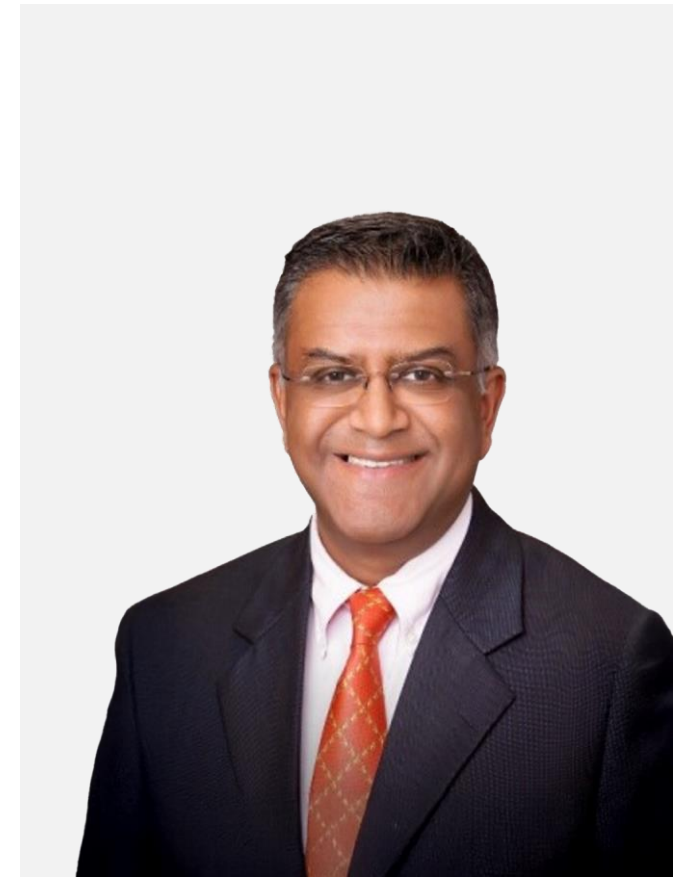


**... driving growth in CEEI, getting ready for the Pepsi licence in Kazakhstan, and accelerating growth in India...**



**NIKOS KALAITZIDAKIS**

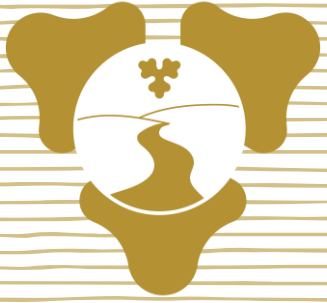
Executive Vice President, CEEI,  
and member of the Executive Committee  
since 2025  
With Carlsberg since 2025



**NILESH PATEL**

Managing Director, Carlsberg India,  
since 2018  
With Carlsberg since 2017





**... and driving efficiencies  
and savings in supply  
chain, rebuilding gross  
margin and delivering  
compounding earnings  
growth**



**ULRICA FEARN**

Chief Financial Officer and member of the Executive Committee since 2023  
With Carlsberg since 2023

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