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EXECUTIVE VICE PRESIDENT,
WESTERN EUROPE

Accelerating growth in Western Europe

Carlsberg Group

DRIVING THE GROWTH OF OUR BUSINESS IN **WESTERN EUROPE**

1.

50/50 beer/soft drinks business with strong market positions and share growth momentum, with opportunities for margin improvement

2.

Attractive market outlook with high value beer growth pockets and tailwind growth in soft drinks

3.

Drive value in core mainstream beer while driving volume and value growth in premium, alcohol-free brews (AFB) and Beyond Beer

4.

Accelerate soft drinks with focus on carbonates, energy and hydration

5.

Transform our foundation and build world-class capabilities

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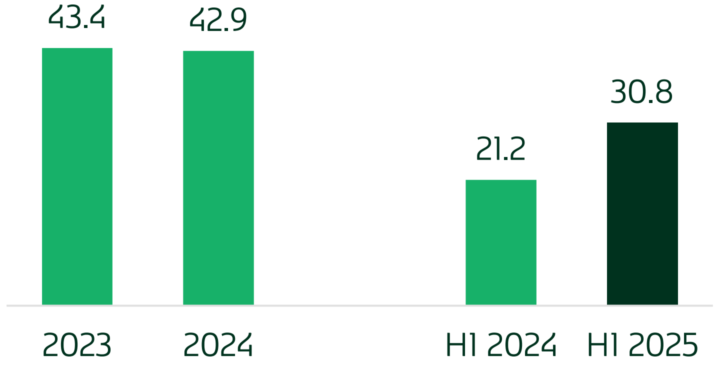
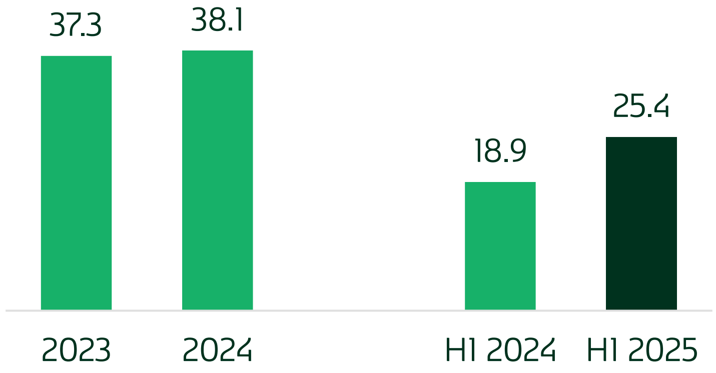
Western Europe – key facts

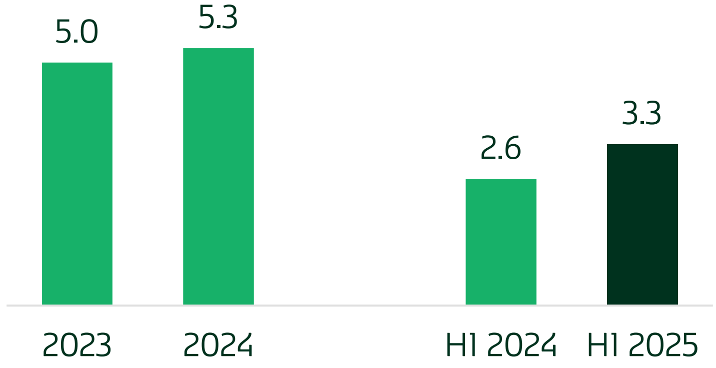
TOTAL VOLUMES (m hl)



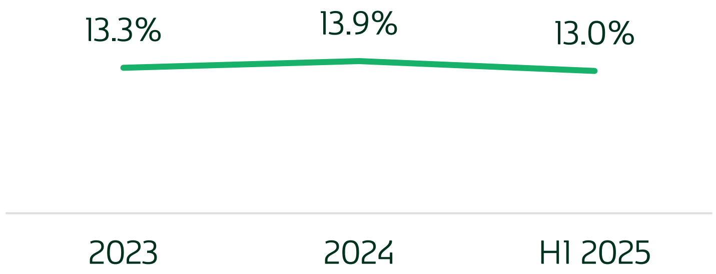
REVENUE (DKKbn)



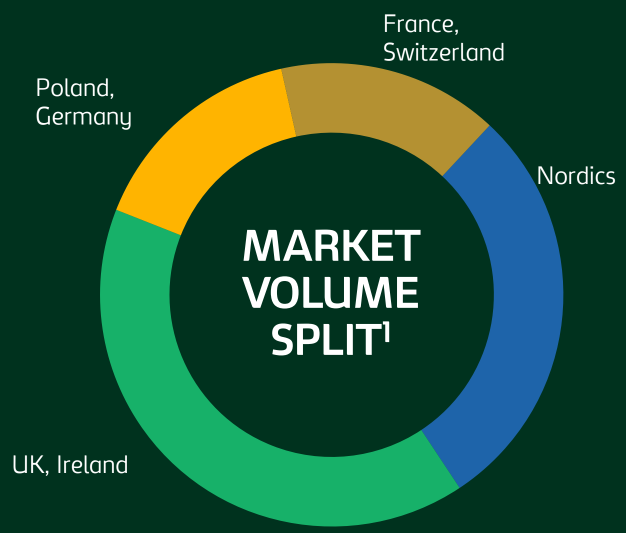
OPERATING PROFIT (DKKbn)

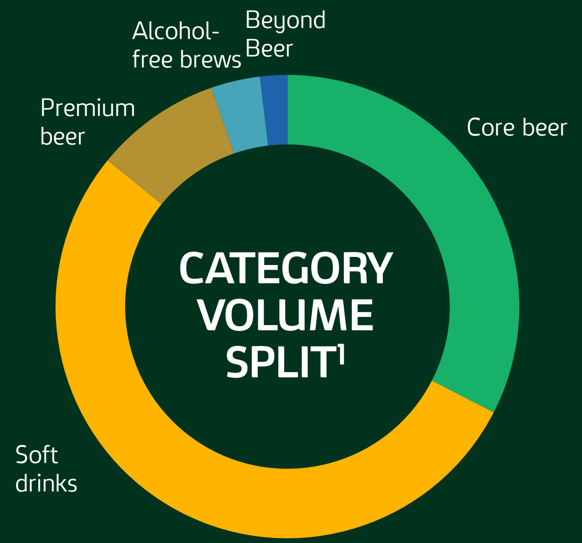


OPERATING MARGIN (%)



Note: Reported figures





[1] H1 2025 reported figures (including Britvic)

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1-2 positions in 8 beer markets and 6 soft drinks markets

DENMARK
Carlsberg Danmark
#1 in beer market
#1 in soft drinks
1 combined brewery/ soft drinks plant

SWEDEN
Carlsberg Sverige
#2 in beer market
#2 in soft drinks
1 combined brewery/ soft drinks plant
1 soft drinks plant

POLAND
Carlsberg Polska
#3 in beer market
3 breweries

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

FINLAND
Sinebrychoff
#1 in beer market
#1 in soft drinks
1 combined brewery/ soft drinks plant

GERMANY
Carlsberg Deutschland
#1 in northern Germany
3 breweries

UK
Carlsberg Britvic
#4 in beer market
#2 in soft drinks
2 breweries
3 soft drinks plants

IRELAND
Carlsberg Britvic
#2 in soft drinks
2 soft drinks plants

PORTUGAL
Superbock Group
#1 in beer market
#3 in soft drinks
1 brewery
Associate

SWITZERLAND
Feldschlösschen
#1 in beer market
#3 in soft drinks
1 brewery
1 soft drinks plant

FRANCE
Kronenbourg
#2 in beer market
#4 in soft drinks
1 brewery
1 soft drinks plant

40% of Group volumes[1]

56% of Group revenue[1]

42% 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.

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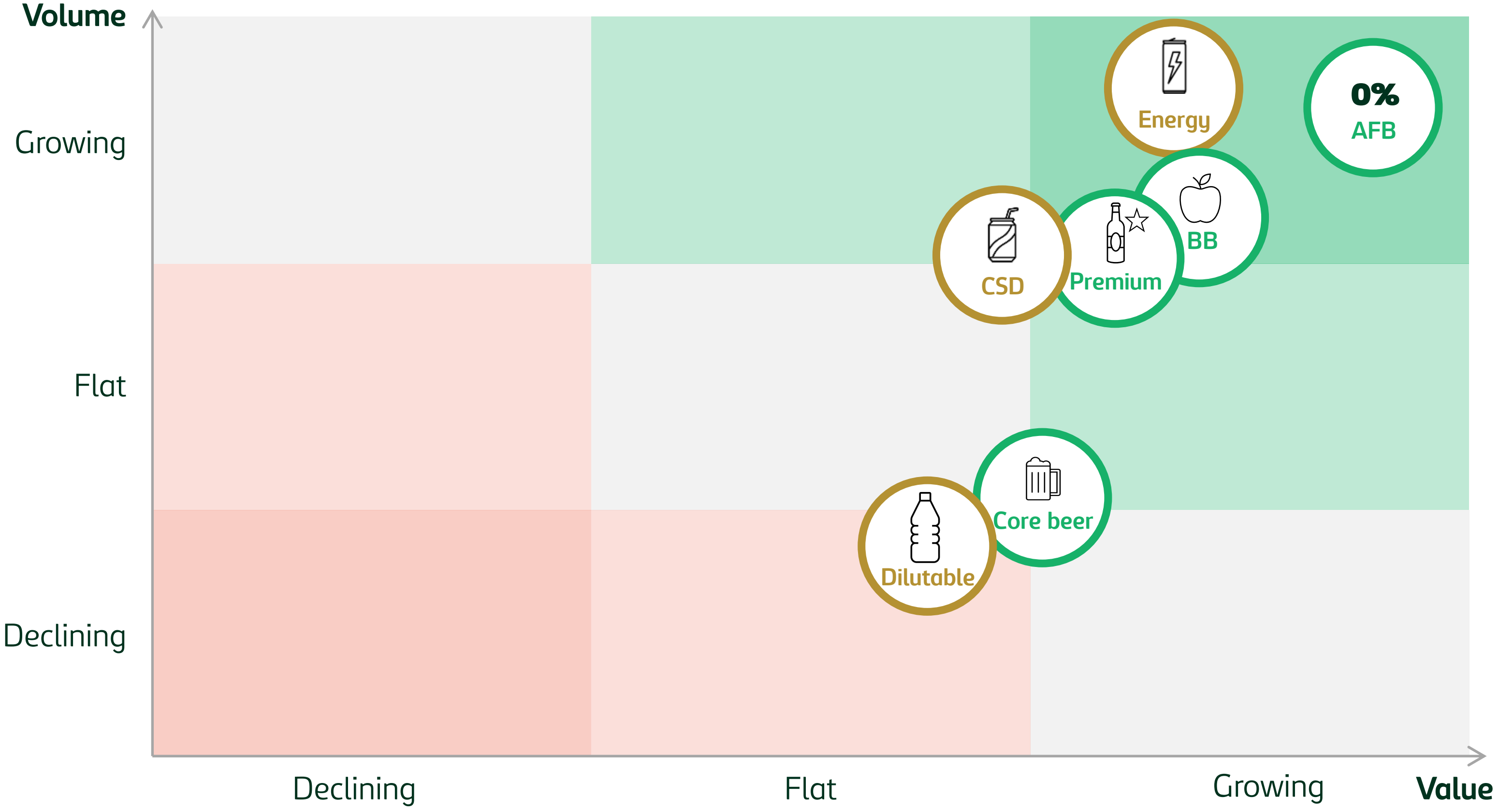
Positive market outlook with several pockets of growth to target in both beer and SDs

Category outlook, Western Europe 2025-2028



Source: Global Data, internal estimates.

BEER dynamics characterised by

- Challenging volume dynamics in core mainstream, but still value growth
- Premiumisation trend continuing
- Moderation trend driving AFB growth
- Beyond Beer growth from younger cohort with evolving taste preferences

SOFT DRINKS dynamics characterised by

- Moderation and population growth
- CSD continuing to grow, with per capita opportunities for e.g. colas
- Energy and functional (incl. health) with significant headroom for further growth
- Hydration growth driven by focus on well-being

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Three overarching priorities to drive our growth journey in Western Europe

TARGET GROWTH POCKETS IN BEER AND BEYOND

STRENGTHEN MAINSTREAM CORE BEER
- Strengthening brand equity and premiumising
- Driving value growth via value management

CAPTURE FAIR SHARE IN PREMIUM
- Accelerating our international premium brands
- Scaling local premium brands

PLAY IN NEW OCCASIONS WITH ALCOHOL-FREE BREWS
- Delivering "real beer" propositions
- Building refreshment

GROW BEYOND BEER
- Driving Somersby growth
- Testing new propositions and scale when proven

ACCELERATE SOFT DRINKS

ACCELERATE CSDs ACROSS MARKETS
- Strengthening equity through increased investment
- Winning with zero calorie propositions
- Driving flavour expansion

STEP UP IN ENERGY AND HYDRATION
- Establishing a winning brand portfolio to unlock growth

STRENGTHEN DILUTABLES
- Optimising value and premiumising

TRANSFORM OUR FOUNDATION AND BUILD WORLD-CLASS CAPABILITIES

BUILD WORLD-CLASS CAPABILITIES
- Marketing for Growth
- Go-to-market excellence
- Value management
- Carlsberg Excellence and digitalised supply chain
- Talent-to-value

SECURE FOUNDATION
- ERP transformation via S4/HANA

FUNDING OUR JOURNEY TO REBUILD MARGINS
- Supply chain productivities via Loss Cost Tree, VIPEx and procurement
- SG&A discipline via operating cost management (OCM) and shared service center

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Example

Strengthening core mainstream beer: relaunching the Falcon brand in Sweden and returning to growth

From -5%...

in 2019-2023 volume CAGR

... to +3.5%

in 2024 and

+4% in H1 2025

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FILM

Capturing our fair share in premium, achieving strong growth rates in the last 5 years

1664 BLANC

From 3 to 10
markets

+8%
revenue growth
2019-2024 CAGR

KEY GROWTH DRIVERS

- Launched in all Western European markets
- High and consistent marketing investment
- Consistent brand building
- Distinctive and iconic assets
- Premium channel execution

LOCAL PREMIUM

Revenue growth 2019-2024 CAGR

+17%	+7%	+5%
Valaisanne	Jacobsen	Eriksberg

- Prioritised premium brand focus in local markets
- Improved visual identity of premium assets
- Updated brand platforms
- New and exciting brews

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Capturing new occasions with alcohol-free brews (AFB) – no longer niche but our fastest-growing beer segment

11%

Volume growth

2018-2024 CAGR

4/11

markets

have 10% of their beer volumes coming from AFB

We are driving growth through AFB innovations and creative responsible drinking campaigns

ROSKILDE FESTIVAL

We are shaping the category across countries through wide flavour profiles and activations

Examples from our AFB agenda

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