

Continuing our market
share and value
growth trajectory

CK LEE

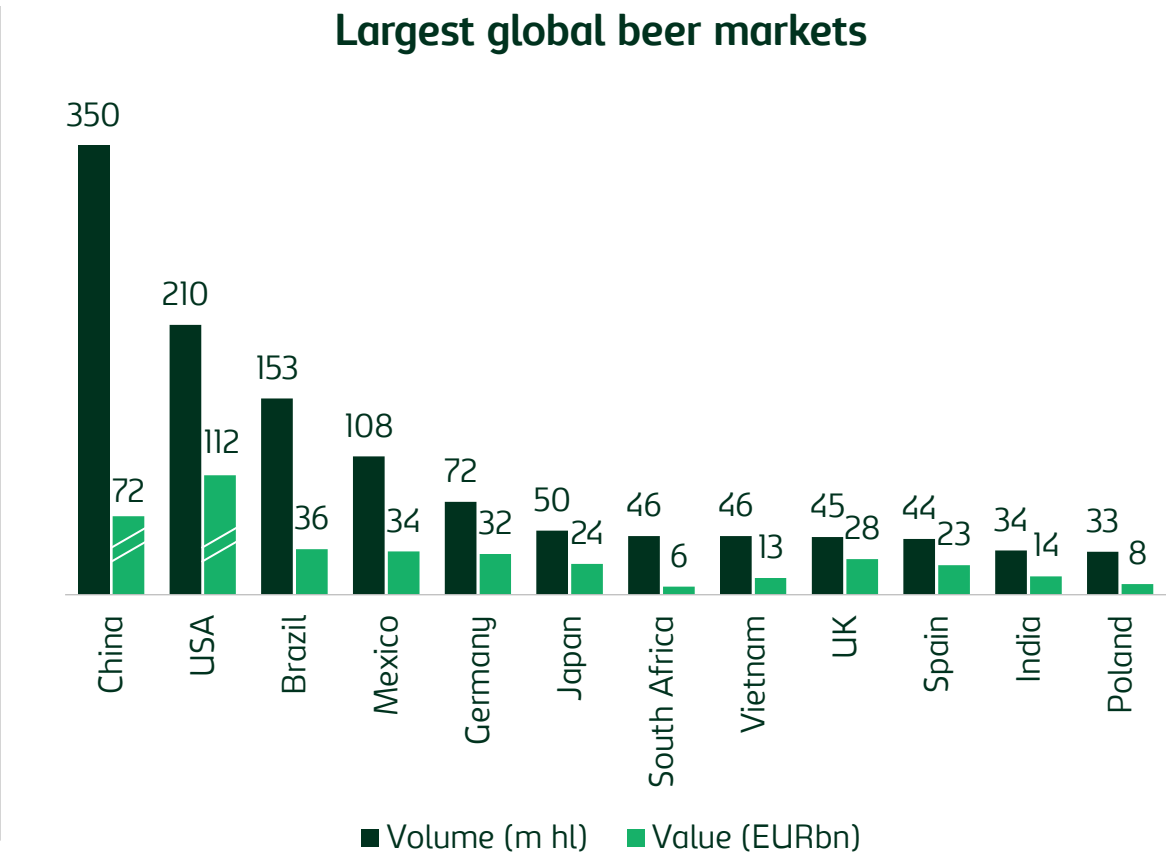
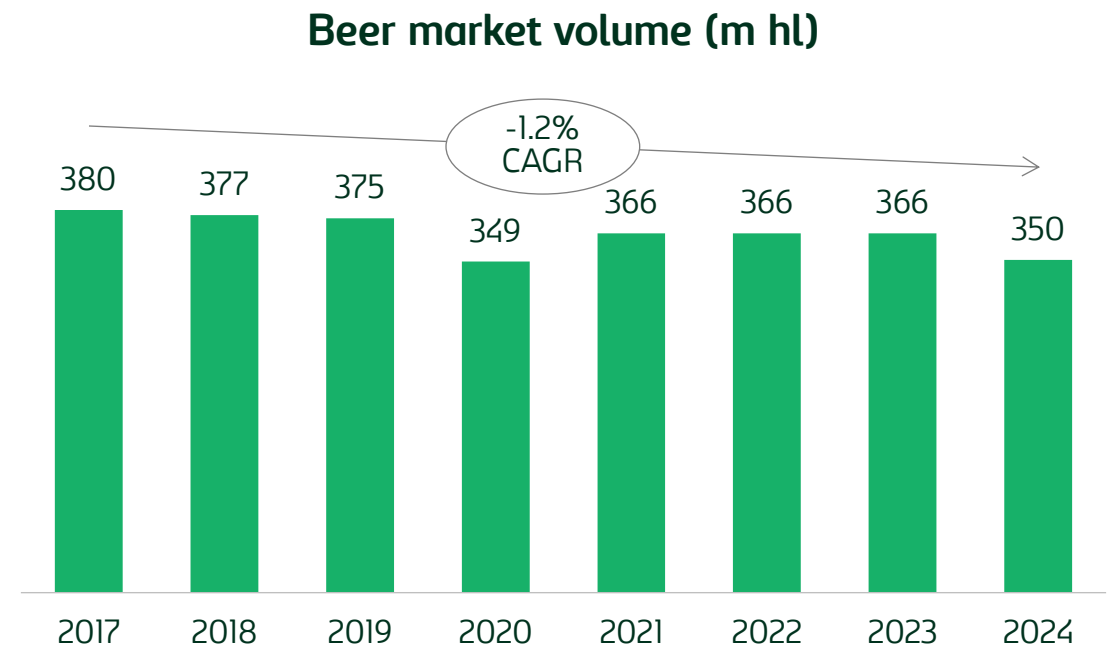
PRESIDENT, CARLSBERG CHINA

Carlsberg



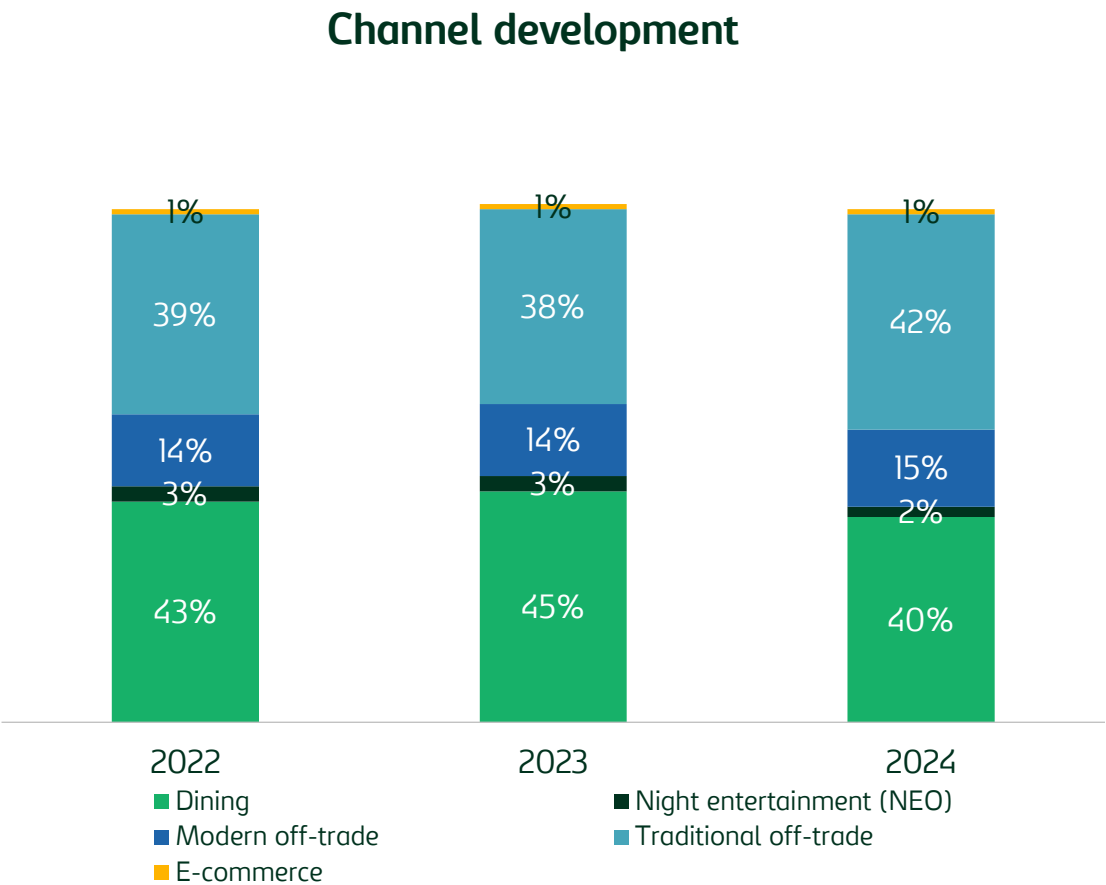
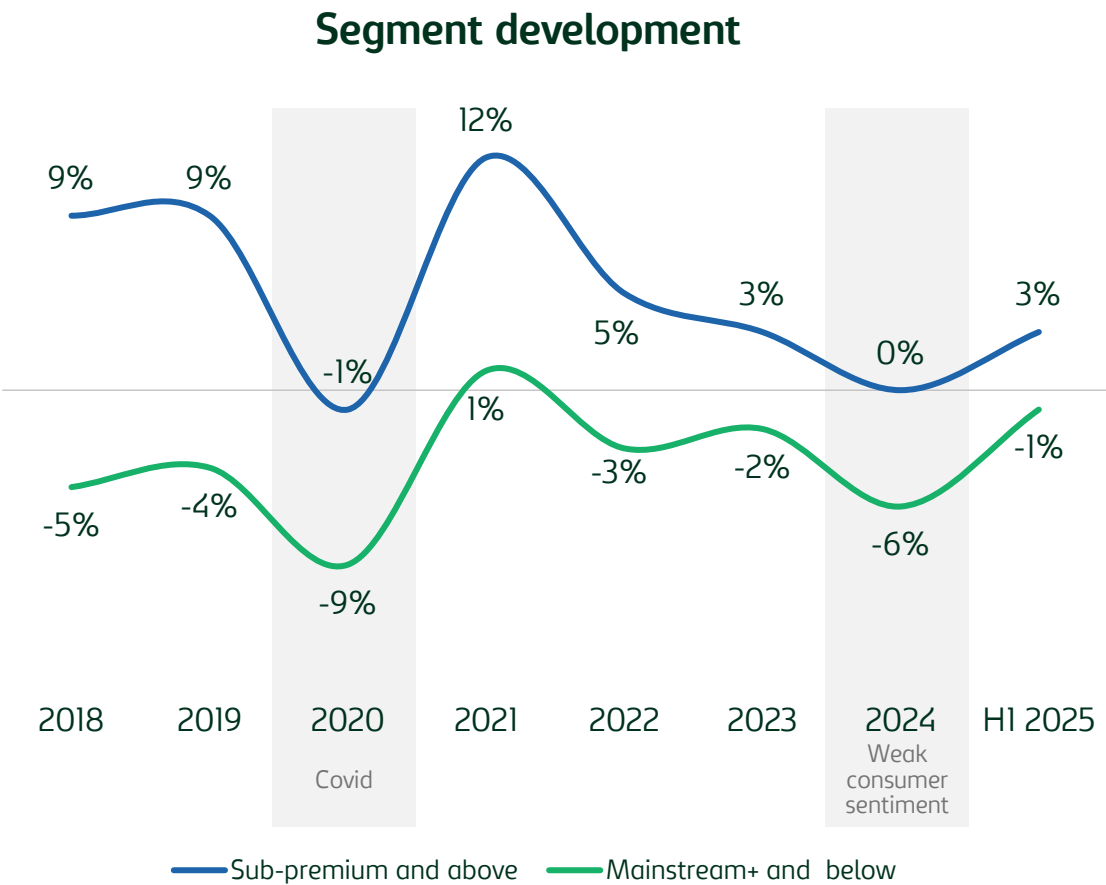
Carlsberg
Group

China remains the largest beer market in the world by volume and the second-largest by value despite decline in recent years

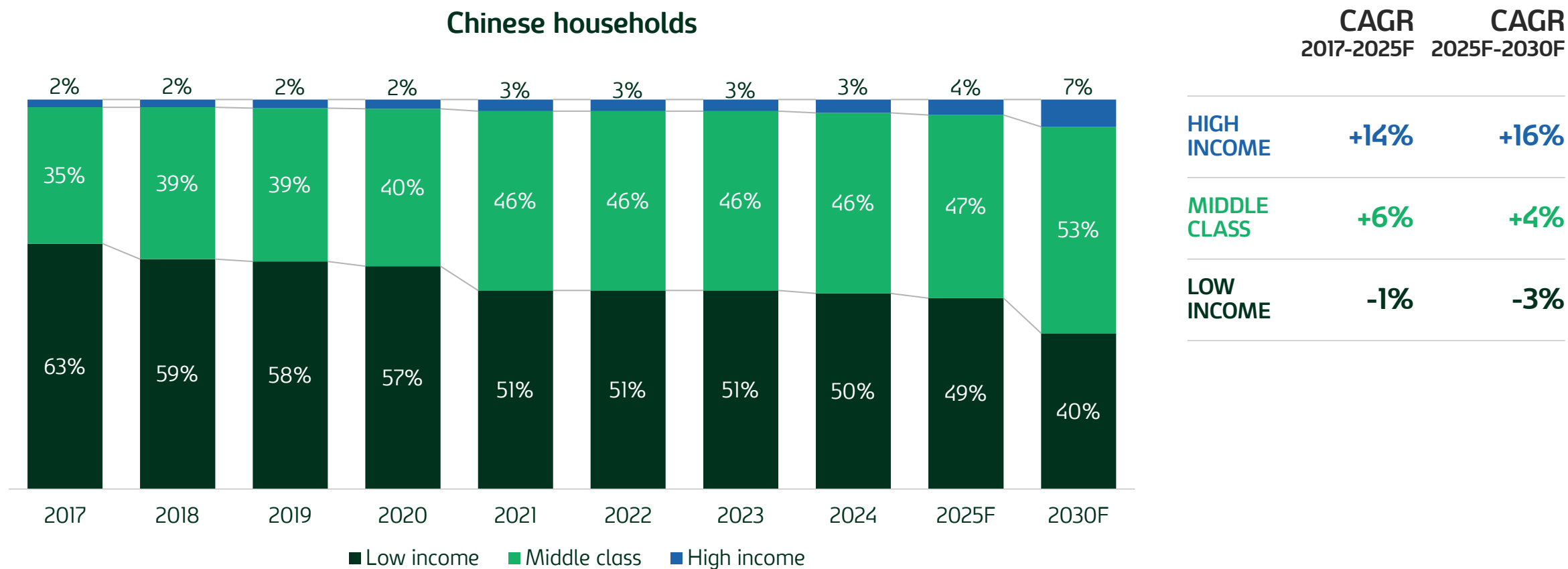


Source: Seema, Global Data 2024, internal estimation.

Premium continues to outperform mainstream, while off-trade is becoming stronger, impacting revenue/hl



The Chinese beer market will benefit from continued urbanisation and a rising middle class, albeit currently impacted by weak consumer sentiment



Note: High income is defined as annual household disposable income USD > 70k, middle class as USD 15-70k, low income as USD < 15k, according to the National Bureau of Statistics. Source: Euromonitor, National Bureau of Statistics.

Carlsberg's strongholds in China have historically skewed west...

- 5th-largest beer company in China
 - #1 in Western China
- Market share of ~80% (western strongholds)
- Strong international premium brands, including Tuborg, Carlsberg and 1664 Blanc...
- ... and local power brands, such as Wusu, Chongqing and Dali

27 breweries

6,800+ employees



... expanding since
2017 with our Big City
strategy, today present
in 99 cities...

	2017	2020	2022	H1 2025
Number of Big Cities	9 cities	34 cities	76 cities	99 cities
% of China volume	17%	29%	32%	33%

21

Provinces/areas

Guangdong Shanxi Zhejiang
Tianjin Gansu Beijing
Shandong Hubei Guangxi
Inner Mongolia Anhui Fujian Henan
Jiangsu Sichuan ShanXi
Guizhou Hunan Jiangxi
Shanghai Qinghai

99

Big Cities

Big City strategy
kicked off in 2017

GO BROAD

- To gain share in new areas
- Growth supported by adding new cities
- Selling premium products in cities further away from our breweries (distribution economics feasible)

Continuing to
grow in Big Cities

GO DEEP

- Adopting focused approach, prioritising investments behind different city archetypes
- Building a winning portfolio in each archetype
- Expanding market share, especially where we have a stronger footing
- Strengthening grip on route to market

... with a strong premium-led portfolio, while also premiumising our strongholds

PREMIUM



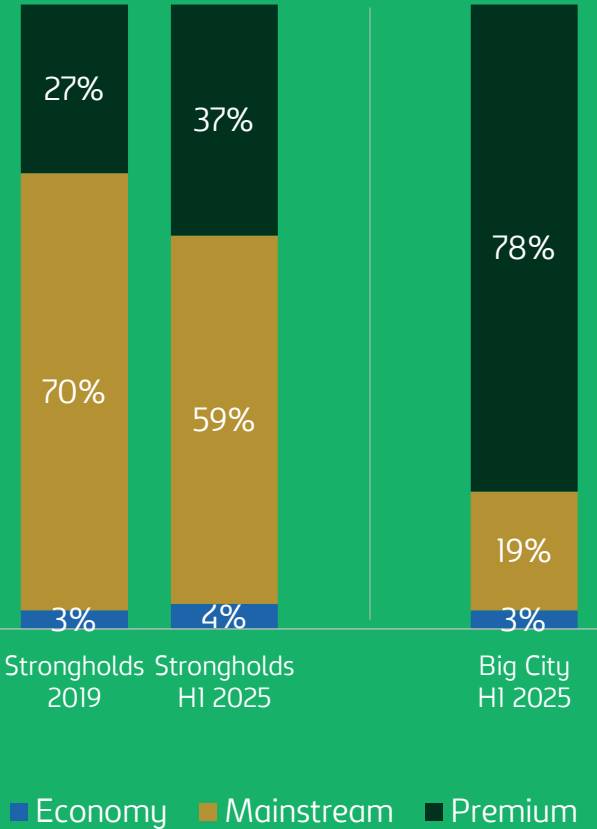
MAINSTREAM



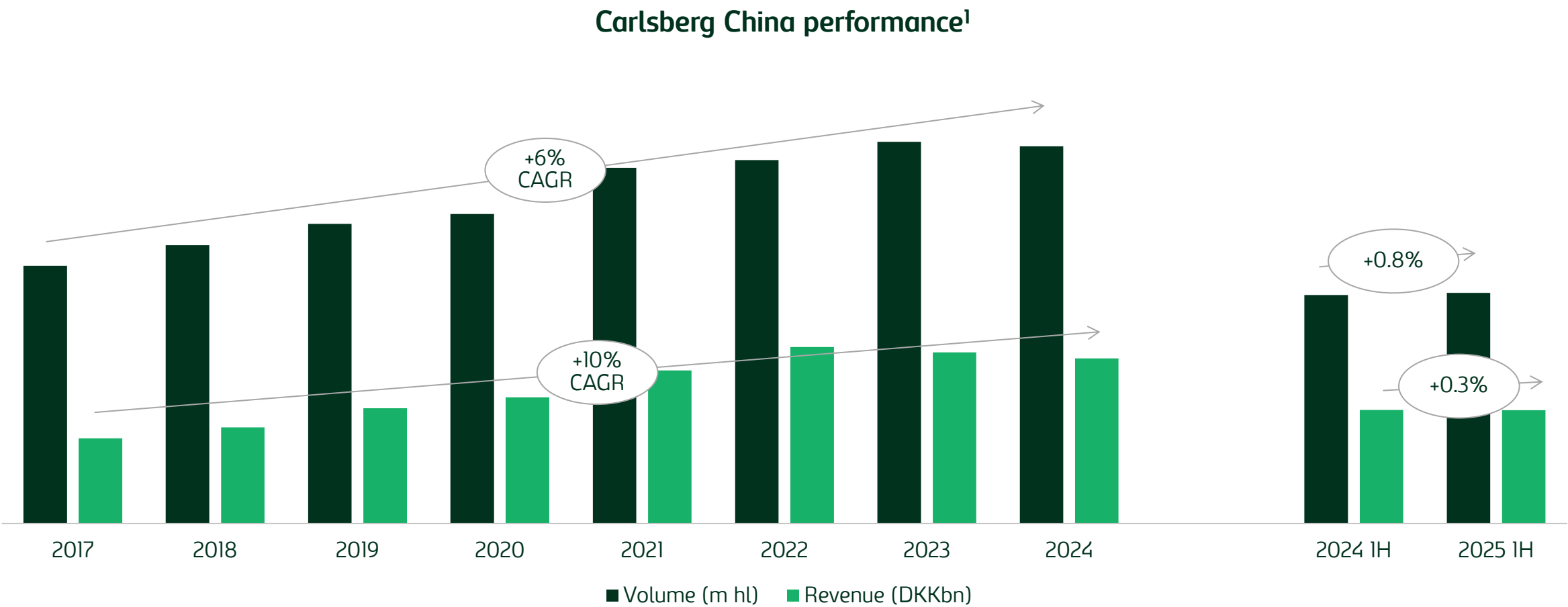
ECONOMY



Carlsberg volume mix

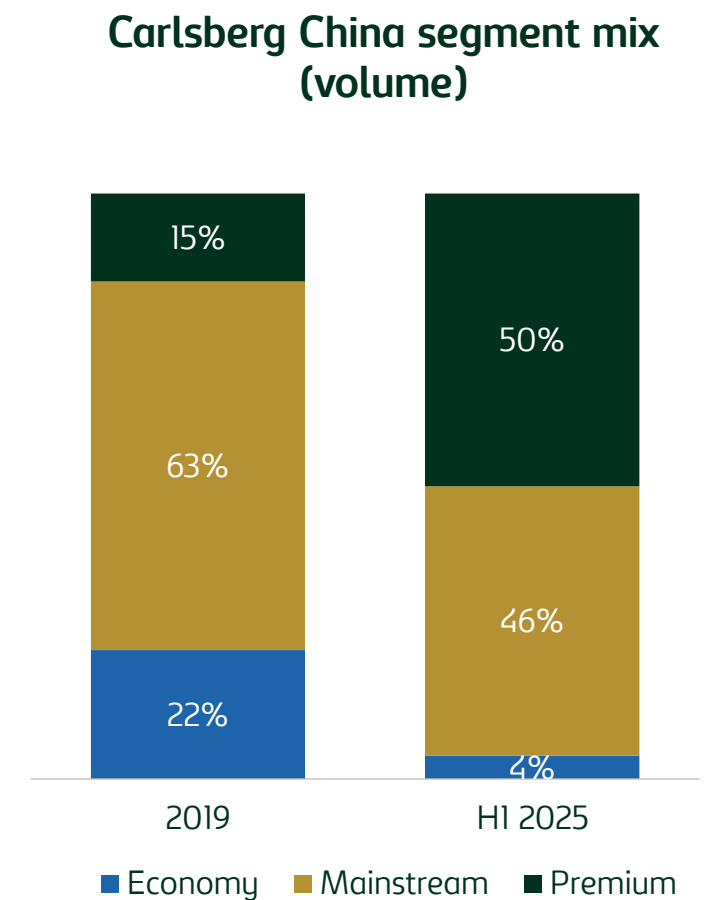
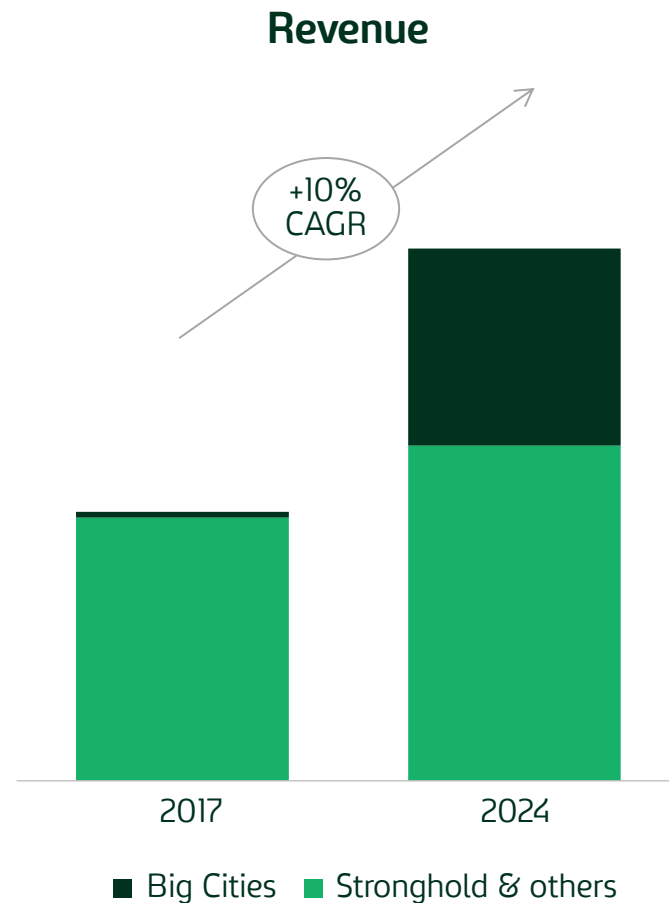
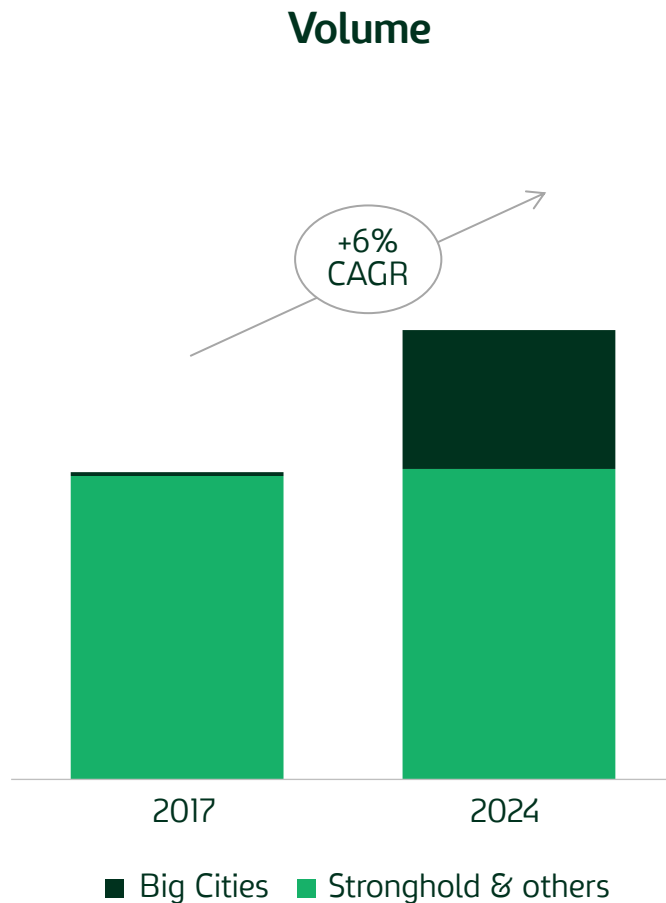


Carlsberg has continuously delivered both volume and value growth...



¹ IAS reported figures.

... driven by strong execution of our growth strategy for geographic expansion and portfolio premiumisation



We continue to develop our portfolio to cater for changing consumer preferences...

	CORE & PREMIUM	SPECIALITY & CRAFT		BEYOND BEER & SOFT DRINKS
		SPECIALTY	CRAFT	
International brands	1664 Tuborg Carlsberg  Existing portfolios  2025 new product development (NPD)	1664 Tuborg  Existing portfolios  2025 NPD	Brooklyn 	Beyond Beer Jolly Shandy Somersby 
Local brands	Wusu Chongqing Dali Xixia Shancheng Tianmu  Existing portfolios  2025 NPD	Chongqing WFSM ¹ Wusu Xixia  Existing portfolios  2025 NPD	Jing A 1L craft  Existing portfolios  2025 NPD 1L craft	Beyond Beer WFSM ¹ Oasis  2025 NPD Soft drinks Boostar Dianchi (energy drink) Sky Mountain Fruity  2025 NPD

¹ Wind Flower Snow Moon

... activating international brands with distinct positioning...



New spokesperson WULEI & new equity campaign



New spokesperson Bosco & equity campaign launch



Tuborg new spokespersons & TVC



Shanghai Fashion Week, co-op with designer XUZH1 to strengthen the fashion brand image



Ride on LFC champion topic & local football match sponsor to boost football relevancy



Tuborg WHY NOT HIPHOP UNITE & music festivals



Join hands with top media Nylon to amplify Blue Hour occasion



Upgrade NEO party experience



Tuborg X Billionaire Boys Club Fashion IP Coop

... making local power brands relevant with local pride...



New brand ambassadors & new equity campaign



Celebrity concert sponsorship event to enlarge influence



Dali brand ambassador & equity campaign



No.1 variety show "Running Man" sponsorship



Local football campaign



Dali beer festival co-op with local government



"NONG" Social Contents



Local beer festival to enhance consumer experience



Wind Flower Snow Moon folk music night party in night entertainment outlets

... and developing Beyond Beer and soft drinks with unique offerings



Wind Flower
Snow Moon
new
celebrity &
TVC



Online &
offline event
in southern
XJ



Sky
Mountain
orange/
apple/peach
flavour
launch in
XJ/NX/CQ

OTHER BB & SOFT DRINKS



Boostar
Sleek can
launched



Roadshow
in
key markets



Impactful
channel
display



Roadshow
in key
markets



New RTD
pilot on
eCom



Image outlet
& O2O
activation in
key cities



Image
outlets















Impactful
channel
display



Kvas launch
in Xinjiang

We have introduced 1 L cans in the off-trade to cater for new consumer demand

	LOCAL POWER BRAND						INTERNTIONAL PREMIUM
	WUSU		CHONGQING/SHANCHENG		WFSM ¹	OTHER	
	Basic	Innovative	Basic	Innovative	Innovative	Basic	Basic
PREMIUM ABOVE		 Da Hong Pao Tea	 Chongqing Craft White			 Xixia Craft  DALI Craft	 Tuborg White (Pilot in Guizhou)
PREMIUM	 Secret brew  Hop craft		 Chongqing Craft Lage (GuiZ/HN)		 WFSM LongJing Tea		
SUB-PREMIUM			 SC Craft	 SC Longjing Green Tea Craft		 Xixia Specialty	



Innovative liquids and packaging allowing consumers to trade up and across segments and categories

¹ Wind Flower Snow Moon

Our continued focus on portfolio and packaging development and innovations enables us to win in growing channels

VOLUME GROWTH BY CHANNEL

CHANNEL	INDUSTRY (2025 H1)	CARLSBERG CHINA (2025 H1)
Off-trade	+3.4%	+3.5%
On-trade	-3.7%	-2.5%



MODERN OFF-TRADE & ECOM GROWTH

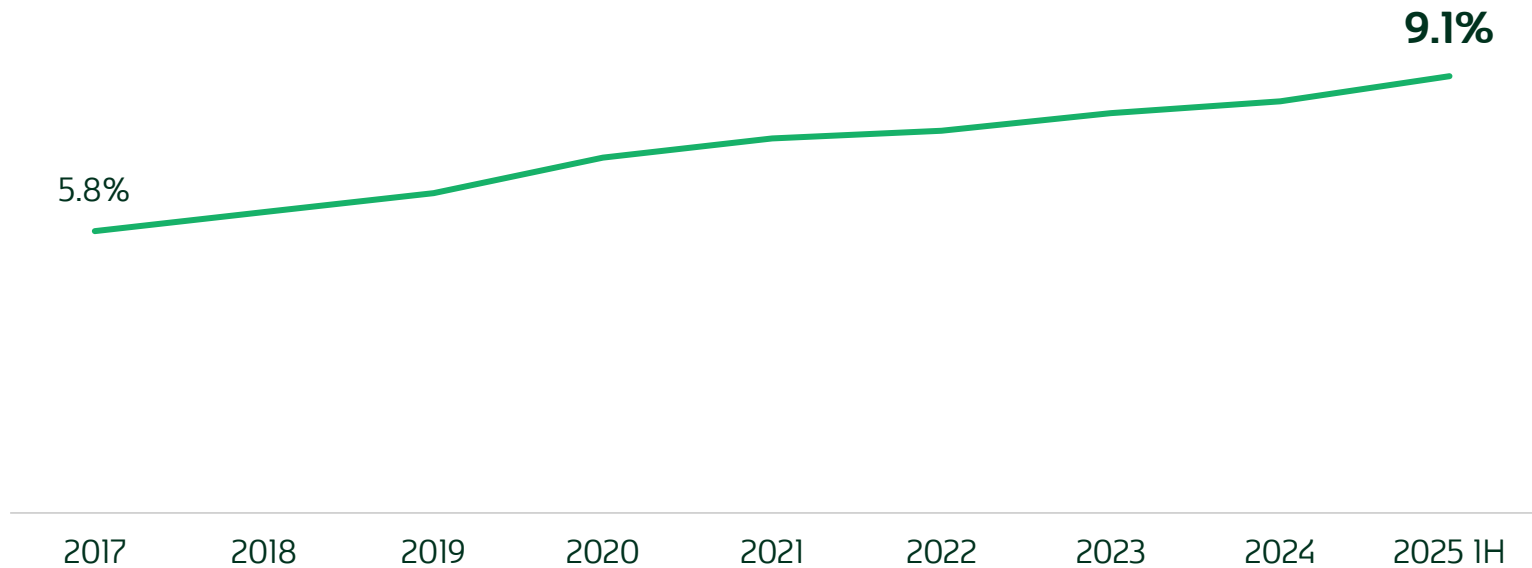
	INDUSTRY (2025 H1)	CARLSBERG CHINA (2025 H1)
Modern off-trade	+3%	+16%
Ecom	+13%	+27%



Note: O2O included in eCom, modern off-trade and traditional off-trade-related channels. Source: Market: Seema, Internal Estimation, Nielsen, Smartpath.

Our actions within portfolio, pack formats and channels give us confidence in our continued market share improvement journey

Carlsberg China market share



Source: Seema.



KEY TAKE-AWAYS

CHINA

1.

China is still a big market with promising long-term opportunities for Carlsberg



2.

Carlsberg China has consistently outperformed the market



3.

Clear and proven approach to win in winning channels and new geographies



4.

Strong and relevant portfolio and now building new Beyond Beer offerings



Disclaimer

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