



SØREN BRINCK
EXECUTIVE VICE PRESIDENT,
WESTERN EUROPE

Driving synergies and
growth in soft drinks

Carlsberg
Group

Why accelerate soft drinks?

Growing category

in volume and value across a wider space of segments and occasions



Winning portfolio

of partner and own brands



Highly synergistic

with beer throughout the value chain



~30%

Soft drinks share of Group volumes

~30%

Soft drinks share of Group revenue

Proven success

with soft drinks in several markets



Strong structural tailwinds for soft drinks and clear category growth opportunities

Volume
CAGR
2019-2024¹

Western Europe
~3%

Eastern Europe
~3%

Asia
~5%



CHANGING RETAIL LANDSCAPE

Growing e-commerce, convenience, leisure and quick-serve channels



URBANISATION

Modernised lifestyle and health & wellness needs



INCREASED DISPOSABLE INCOME

Driving higher penetration of packaged soft drinks



MODERATION TREND

Growth for low and no-alcoholic beverages



NEW GENERATIONS

Looking for novelty and fun, e.g. flavours, creating new growth opportunities



¹ GlobalData, categories: carbonates, energy drinks, enhanced water, flavoured water, iced/RTD coffee drinks, iced/RTD tea drinks, juice, nectars, packaged water, sports drinks, squash/syrups and still drink. Carlsberg soft drinks markets.

Winning portfolio: the soft drinks category and our brands span exciting categories



Carbonated soft drinks (CSD)
~60% of volumes¹



Energy, water & others
~40% of volumes¹

+4%
CSD²

+11%
Water²

+15%
Own energy brands²

¹ Share of Carlsberg soft drinks volume excluding Britvic. ² Organic revenue growth 2024.

We are expanding our partnership with PepsiCo, counting 9 markets from 2026



WELL-ESTABLISHED COMMERCIAL PARTNERSHIP

with PepsiCo for more than 25 years



MORE GEOGRAPHIES

potentially to be added in the coming years



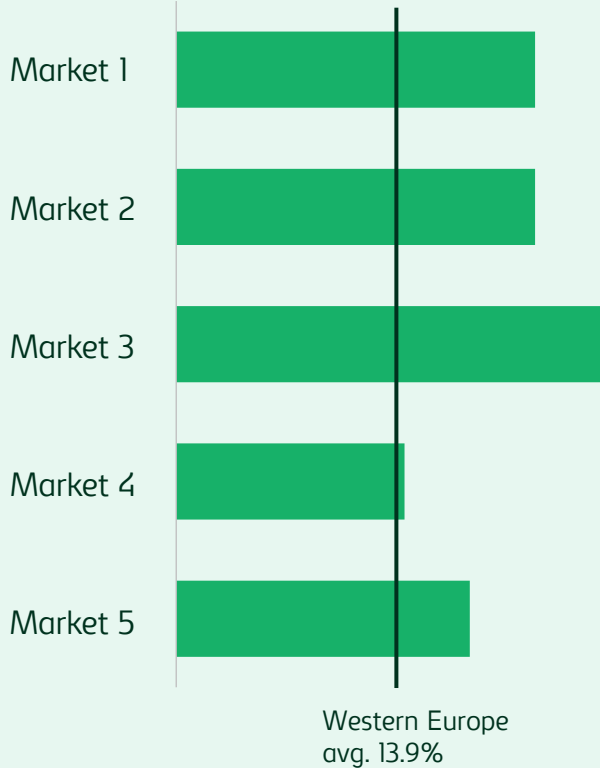
CARLSBERG'S PEPSI MARKETS



... and are synergistic with beer throughout the value chain, reducing costs and driving revenue synergies

Value chain	Long-term synergy potential	Description of synergies	<div> <div></div> <div></div> <div></div> </div> <div>LowMidHigh</div>
R&D & innovation	<div><div></div></div>	<ul style="list-style-type: none"> Platform and technology overlaps (e.g. flavour, sweetener, functional) 	
Production & procurement	<div><div></div></div>	<ul style="list-style-type: none"> Scale benefits in procurement Possible line/factory consolidation Reducing long-term capex needs 	
Logistics & distribution	<div><div></div></div>	<ul style="list-style-type: none"> Combined warehousing and inventory management Increased utilisation of distribution network Improved economics in servicing smaller customers 	
Customers	<div><div></div></div>	<ul style="list-style-type: none"> Shared service model Cross selling opportunities 	
End-consumers	<div><div></div></div>	<ul style="list-style-type: none"> Similar insights and brand drivers Co-exist in occasions 	
Back-office	<div><div></div></div>	<ul style="list-style-type: none"> One support system 	

Operating margin¹, Western Europe markets with beer and soft drinks



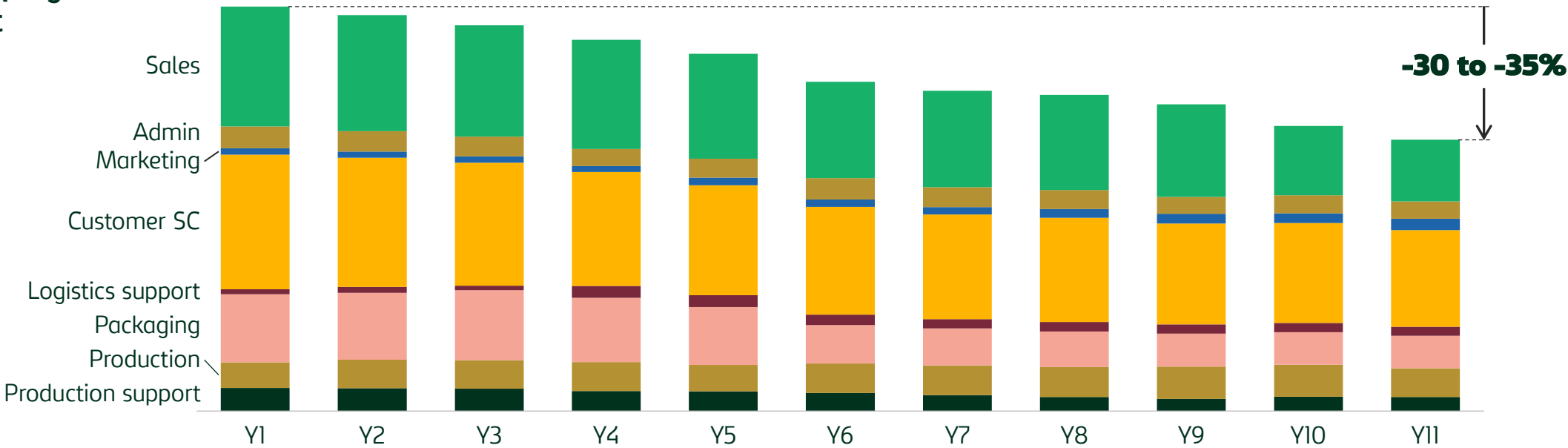
¹ 2024.

Case example from market: integrated set-up allowed extensive efficiency savings and FTE reduction

Efficiency initiatives

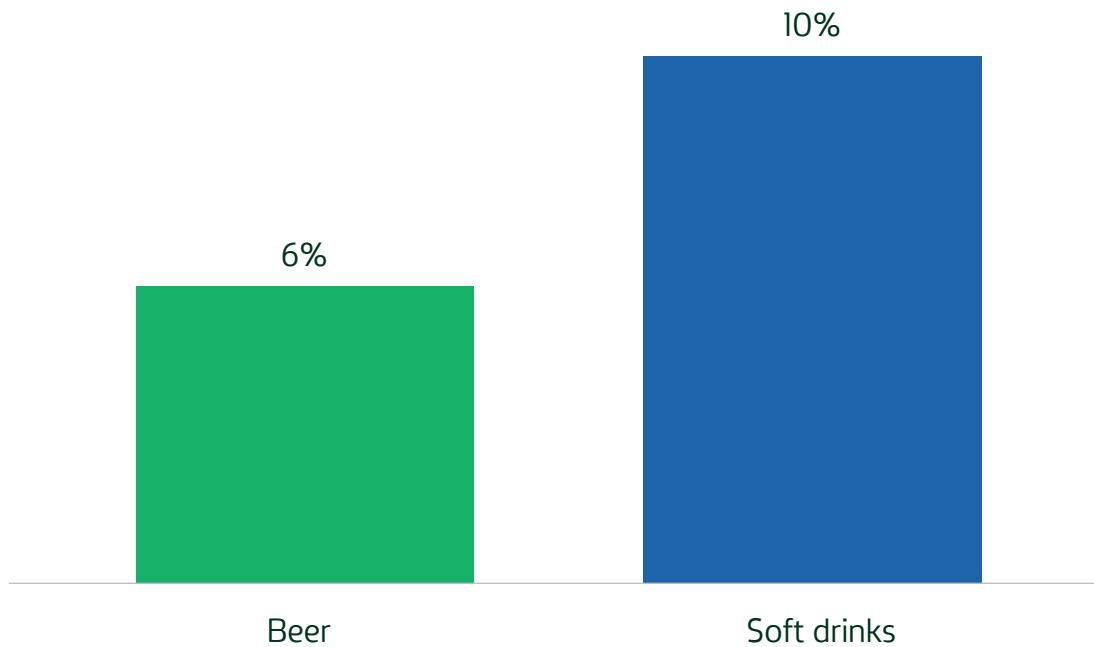
Ongoing efficiency initiatives across functions		
Automated picking system	Supply chain consolidation & transition to one-way packaging	Outsourced merchandising

Full-time employee development



Soft drinks revenue has consistently outperformed beer, being accretive to our organic revenue growth ambition of 4-6%...

Organic revenue growth (2020-2024 CAGR),
beer and soft drinks
Denmark, Norway, Sweden and Finland¹



¹ Combined beer and soft drinks markets



Our soft drinks strategy has secured significant growth

Strategic priorities in soft drinks

CSD

- Strengthen equity through increased investment
- Win with zero calorie propositions
- Drive flavour expansion



Energy and functional drinks

- Step up in energy and functional

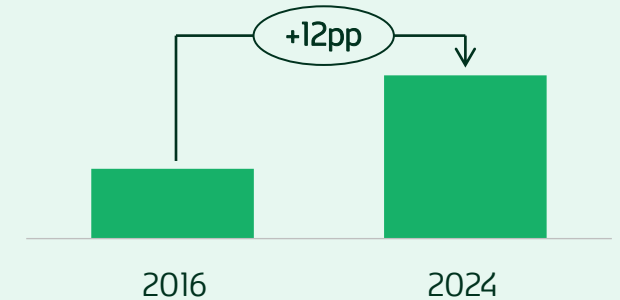
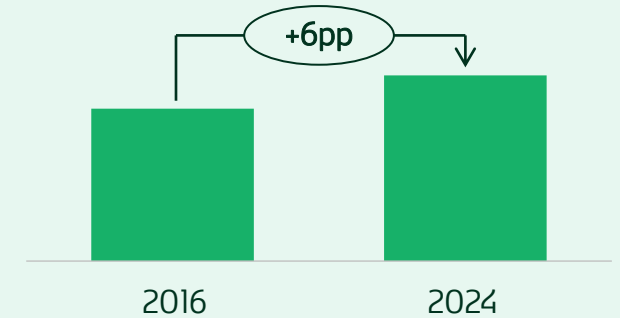


Water and hydration

- Leverage our strong portfolio to drive growth
- Drive new innovation in the category



Pepsi MAX share development



KEY TAKE-AWAYS

SOFT DRINKS

1.

Soft drinks is a growing category in volume and value across a wider space of segments and occasions



2.

We have achieved continued success with soft drinks in multiple markets



3.

Soft drinks and beer are highly synergistic throughout the value chain, supporting above-average margins and ROIC



4.

Supportive of Accelerate SAIL organic revenue growth ambition of 4-6%, powered by the PepsiCo partnership



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.