
**YVES BRIANTAIS**
CHIEF MARKETING OFFICER

# Transforming marketing to accelerate our growth

Carlsberg Group

# A STORY OF EXCELLENCE

Carlsberg Group


# SEMPER ARDENS

Good is not good enough

J.C. Jacobsen

Carlsberg Group

# TODAY's AGENDA – **THE STRIVE FOR EXCELLENCE**

1. CONSUMER TRENDS
2. OUR MARKETING VISION
3. CONCLUSION

# CONSUMER TRENDS

1

CHANGING
**WORLD**

2

CHANGING
**TRADE**

3

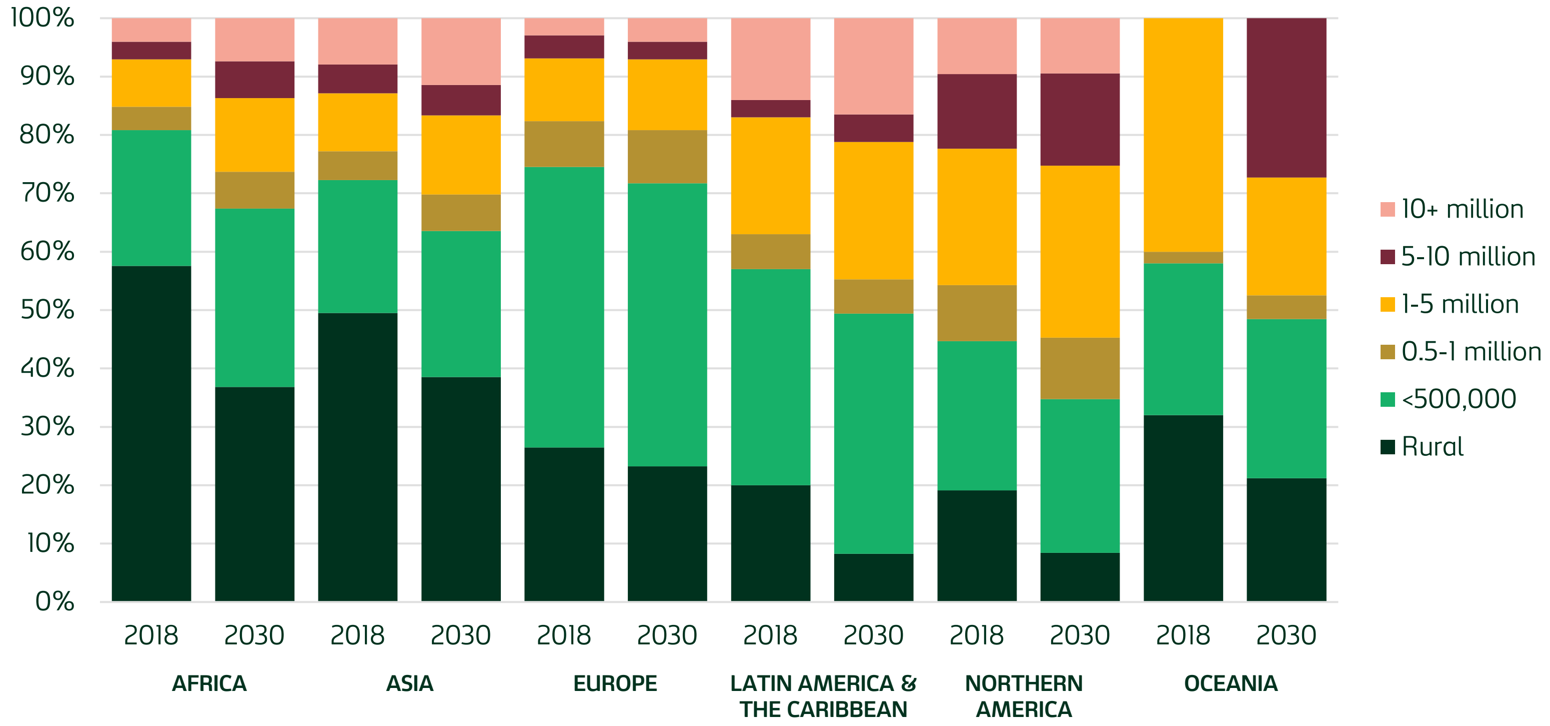
CHANGING
**CONSUMER**

4

CHANGING
**CATEGORIES**

# By 2030, urbanisation will increase from 57% to 62% with ¼ of the population living in big cities (>1m)

Population distribution by size class of settlement* and region, 2018 and 2030




*The population of cities with fewer than 500,000 inhabitants is estimated by taking the difference between the total urban population and the population in cities with 500,000 inhabitants or more. The number of cities with fewer than 500,000 inhabitants is not estimated.

## 752m People

**ACROSS 43 MEGA CITIES (>10M) ACCOUNTING FOR 9% OF TOTAL POPULATION WHICH REPRESENTS 17% OF GDP. Delhi would take over Tokyo as #1 mega city.**

## 448m People

**live in 66 CITIES with 5-10M POPULATION**

## 1,183m People

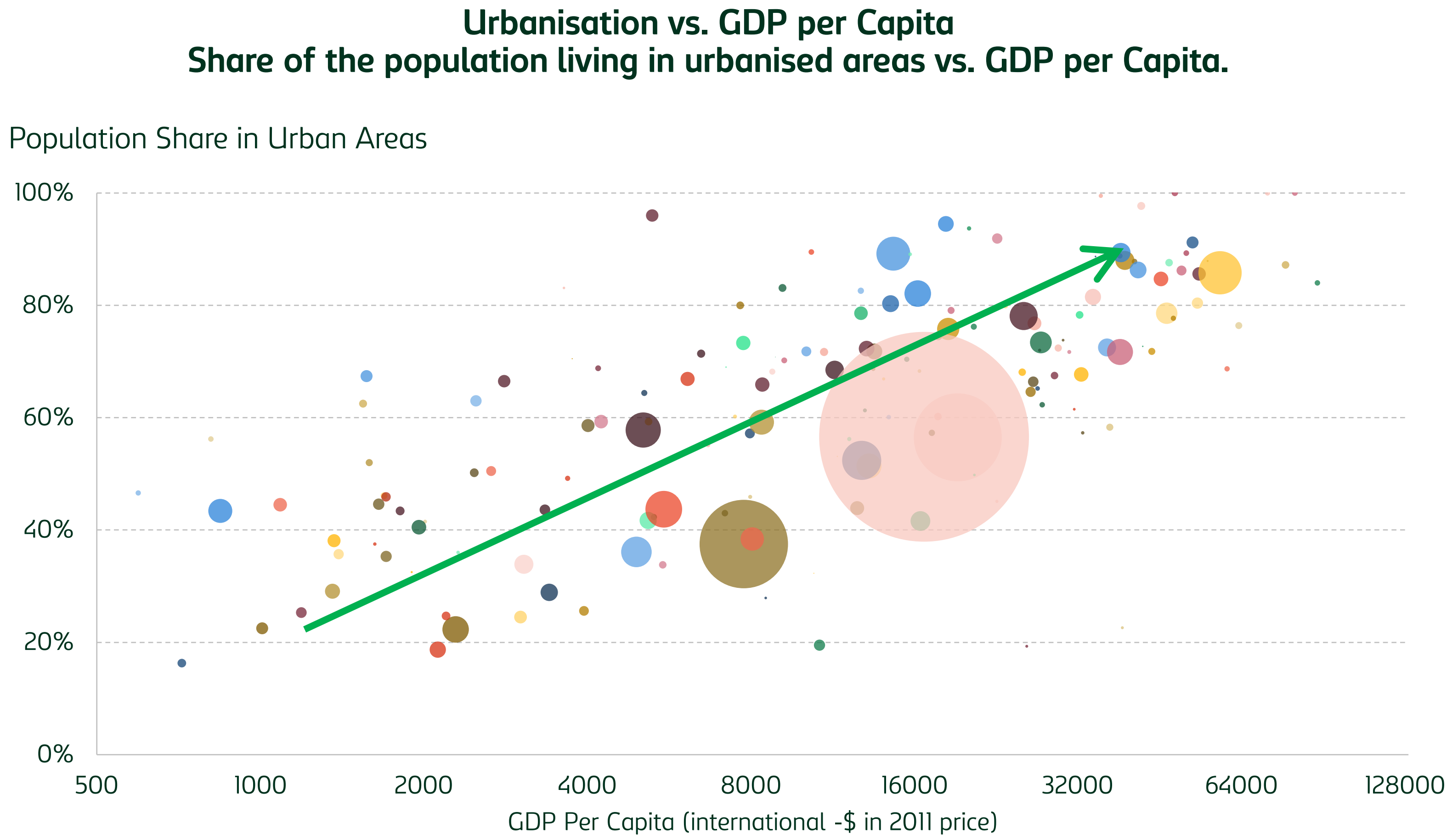
**Live in 596 CITIES with 1-5M POPULATION**

Source: United Nation, World Economic Forum



Carlsberg Group

# Moving to cities impacts consumer behaviour



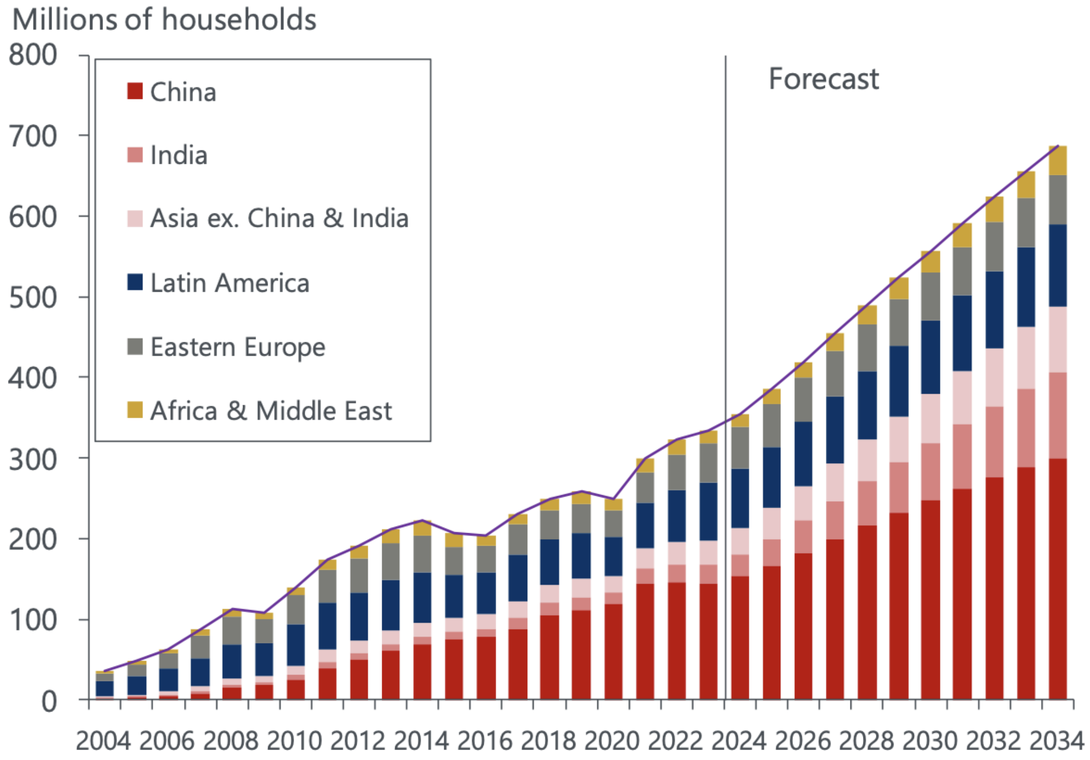

Source: Our World In data

## URBANISATION:

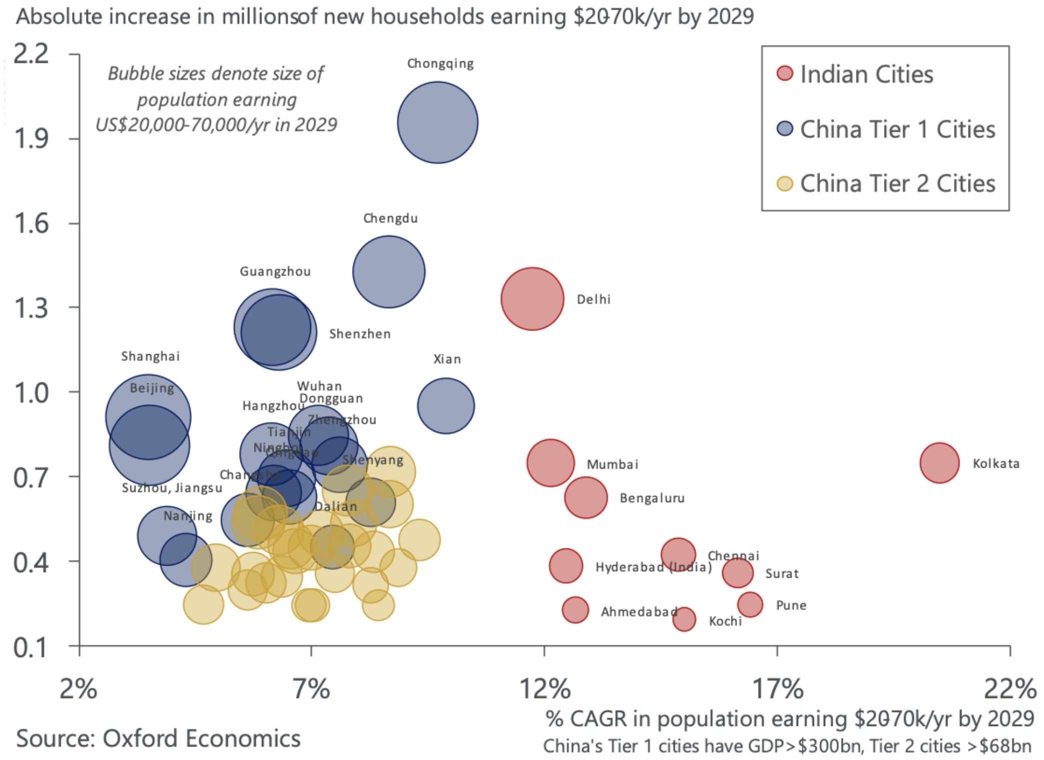
- Larger middle class with higher income & spend
- Modernised lifestyle
- Health & wellness needs
- Digitalisation

# China and India to add 110m middle-class households

**Middle Class Households**
**Emerging market middle class will double in next decade**




**India & China Middle Household Size by City**
**Next 5 Year Middle Class Growth**



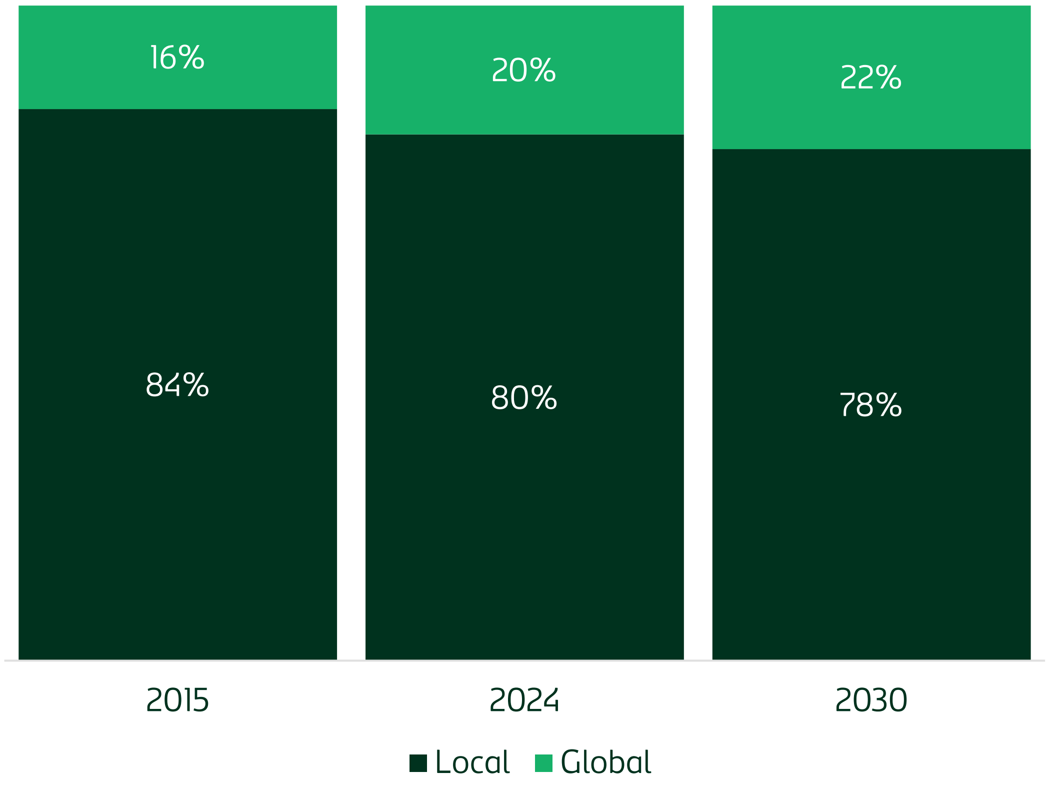

Source: Oxford Economics



Carlsberg Group

# Growing importance of global brands is reflecting aspirations for modern life

Global vs. Local
Volume share of category




# CONSUMER TRENDS

1

CHANGING
**WORLD**

2

CHANGING
**TRADE**

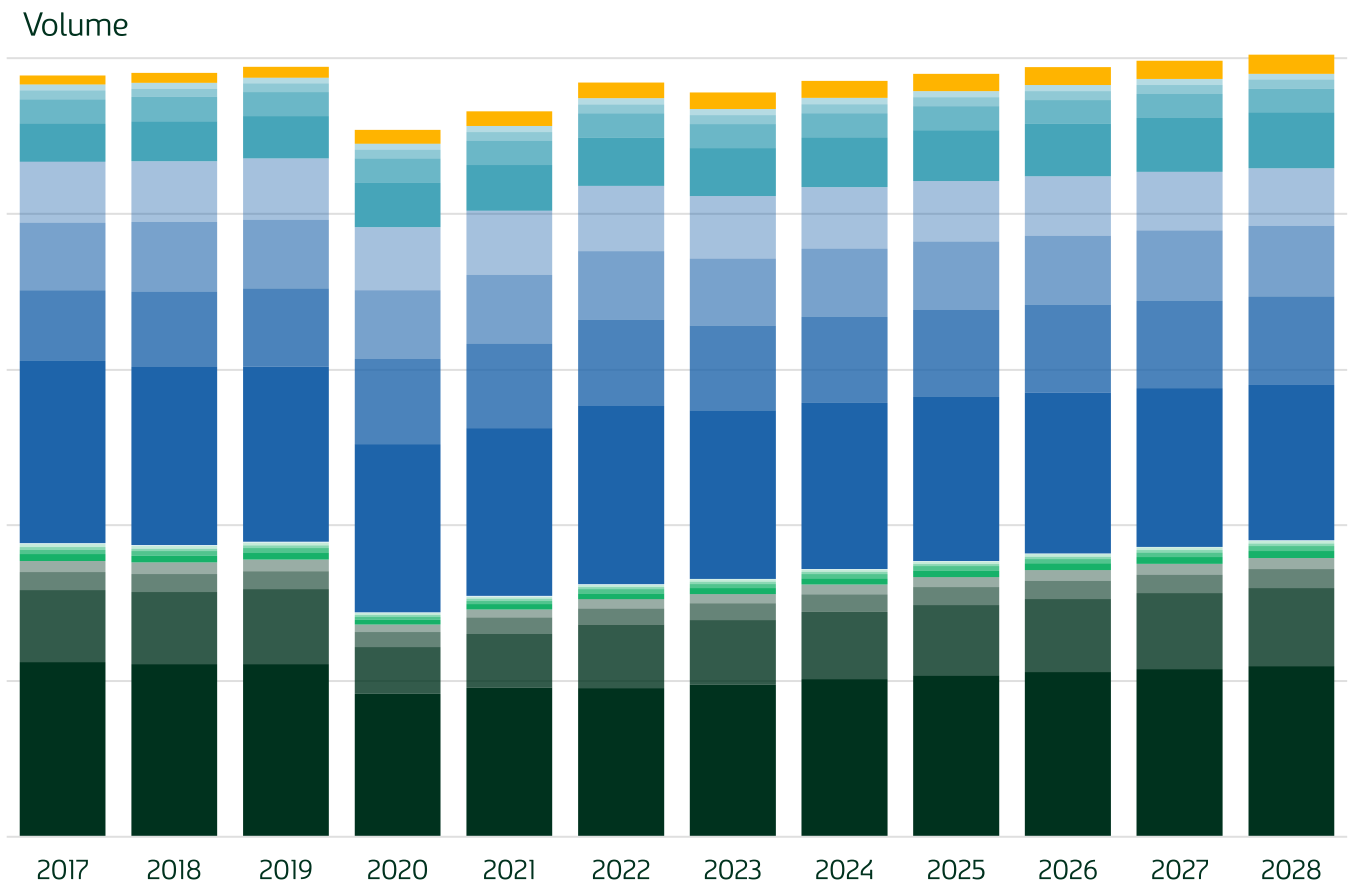
3

CHANGING
**CONSUMER**

4

CHANGING
**CATEGORIES**

# Beer volumes expected to return to pre-covid levels with trade landscape evolving towards on-trade, convenience & e-commerce

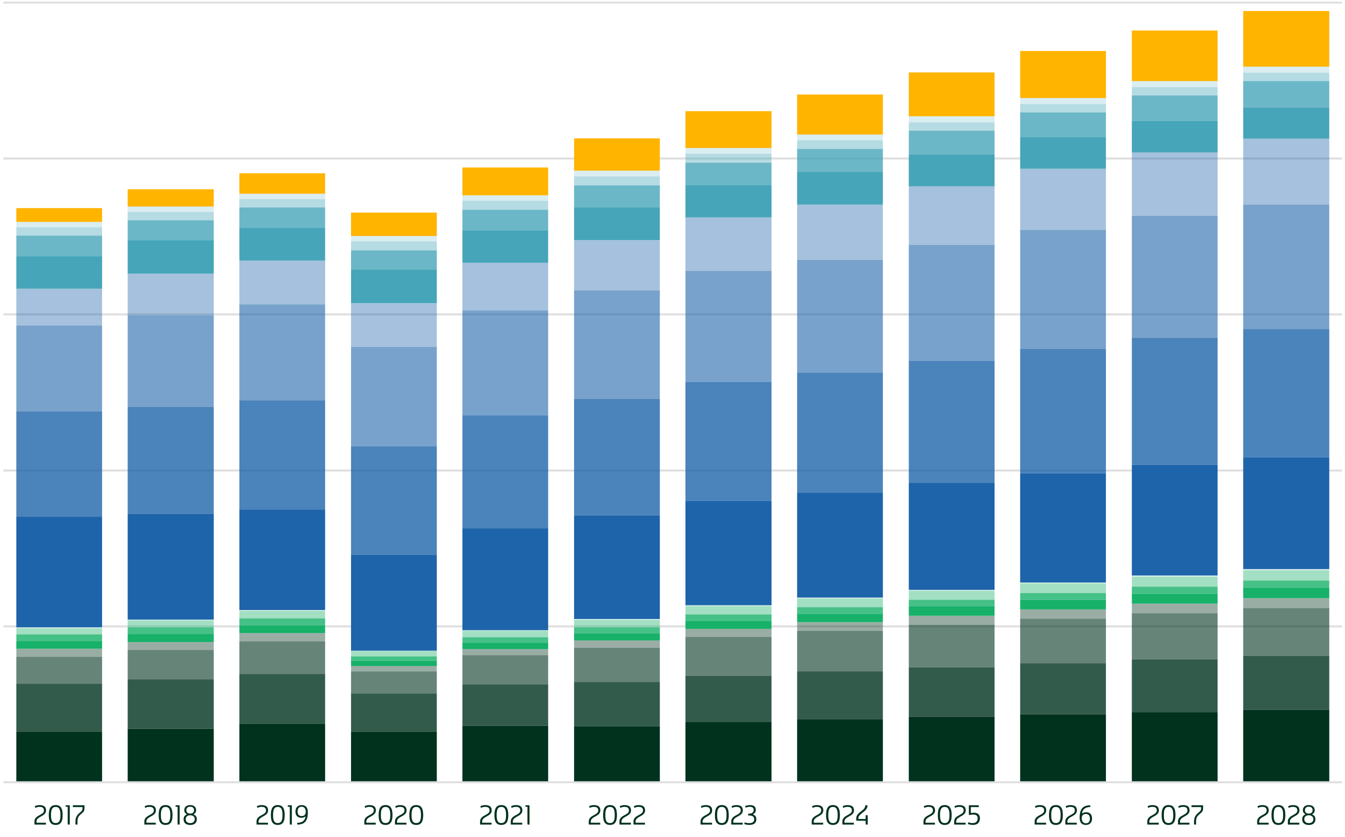



| | 2028 CHANNEL MIX | GAGR GROWTH 2025-28 |
|---|---|---|
| E-commerce | 2% | ↗ |
| Cash & Carry | 1% | → |
| Fuel stations | 1% | → |
| Discount | 3% | → |
| Convenience | 7% | ↗ |
| Hypermarket | 7% | ↘ |
| Liquor Stores | 9% | ↗ |
| Supermarket | 11% | → |
| Traditional Retail | 20% | ↘ |
| Education | 0% | → |
| Social Clubs | 0% | ↗ |
| Travel | 0% | ↘ |
| Nightclubs and Discos | 1% | ↘ |
| Leisure | 1% | ↗ |
| Accommodation | 1% | ↗ |
| Quick-Service Restaurants | 2% | ↗ |
| Bars and Pubs | 10% | ↘ |
| Full-Service Restaurants | 22% | ↗ |

Source: Global Data, volume, Carlsberg markets.

# Soft drink volume growth driven by eCom, convenience, leisure, quick service restaurants

Volume




| | 2028 CHANNEL MIX | GAGR GROWTH 2025-28 |
|---|---|---|
| E-commerce | 7% | ↗ |
| C&C | 1% | ↗ |
| Traditional Retail | 1% | → |
| Fuel stations | 3% | ↗ |
| Discount | 4% | → |
| Convenience | 9% | ↗ |
| Supermarket | 16% | ↗ |
| Liquor Stores | 17% | ↗ |
| Hypermarket | 14% | ↗ |
| Social Clubs | 0% | ↗ |
| Nightclubs and Discos | 0% | ↘ |
| Travel | 1% | ↗ |
| Education | 1% | ↗ |
| Bars and Pubs | 1% | → |
| Accommodation | 1% | ↗ |
| Leisure | 6% | ↗ |
| Full-Service Restaurants | 7% | ↗ |
| Quick-Service Restaurants | 9% | ↗ |

Source: Global Data, volume, Carlsberg markets

# On-trade faces short-term strain as consumers tighten spending but is rapidly reinventing itself

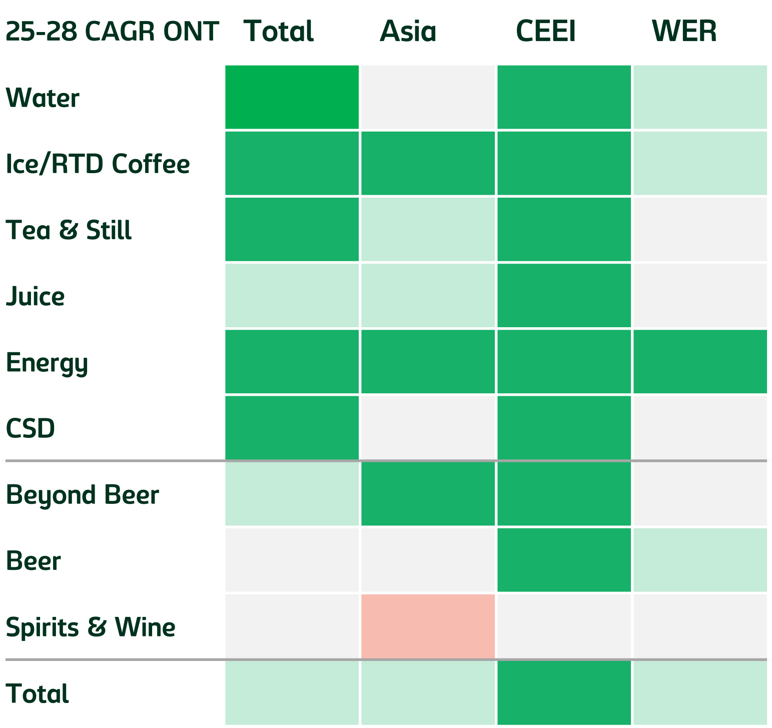
## ON-TRADE IMPORTANCE TO BEER EXPECTED TO INCREASE FROM

**36.2% to**

# 37.9%

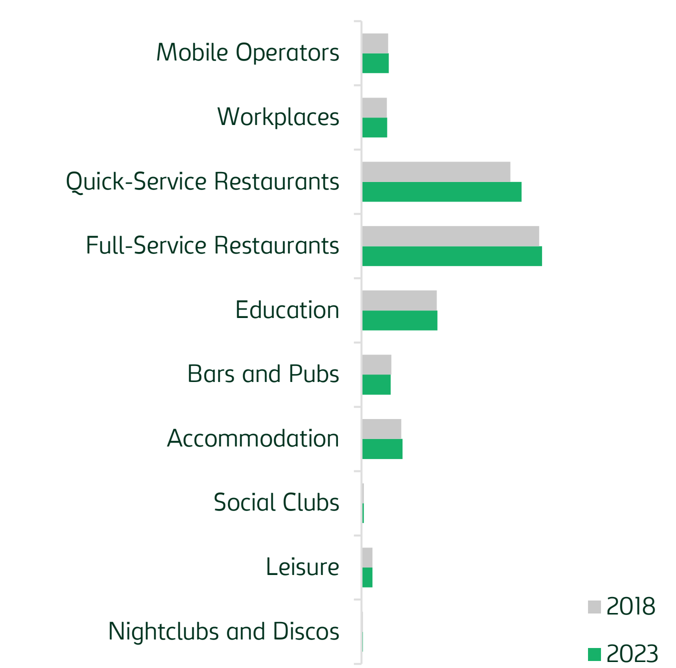
Total on-trade weight 2025-28

## DYNAMIC CATEGORY GROWTH




## UNIVERSE GRADUALLY SHIFTING AWAY FROM SMALL BARS, PUBS & CLUBS

### On-trade outlet change 2018-23




Source: Global Data, volume, Carlsberg focused markets.

CONSUMER SHIFT

# #1 NEW SOCIAL HUB

*Spaces where culture collide & coalesce*

## WHAT COULD HAPPEN NEXT?

- Brands will graft global culture onto everyday spaces, creating pop-up hubs that blend familiar function with unexpected expression
- On-trade venues will blur into work and leisure locations
- Micro-communities will localise global subcultures

## SIGNALS

**'DJ' Bakery Raves**

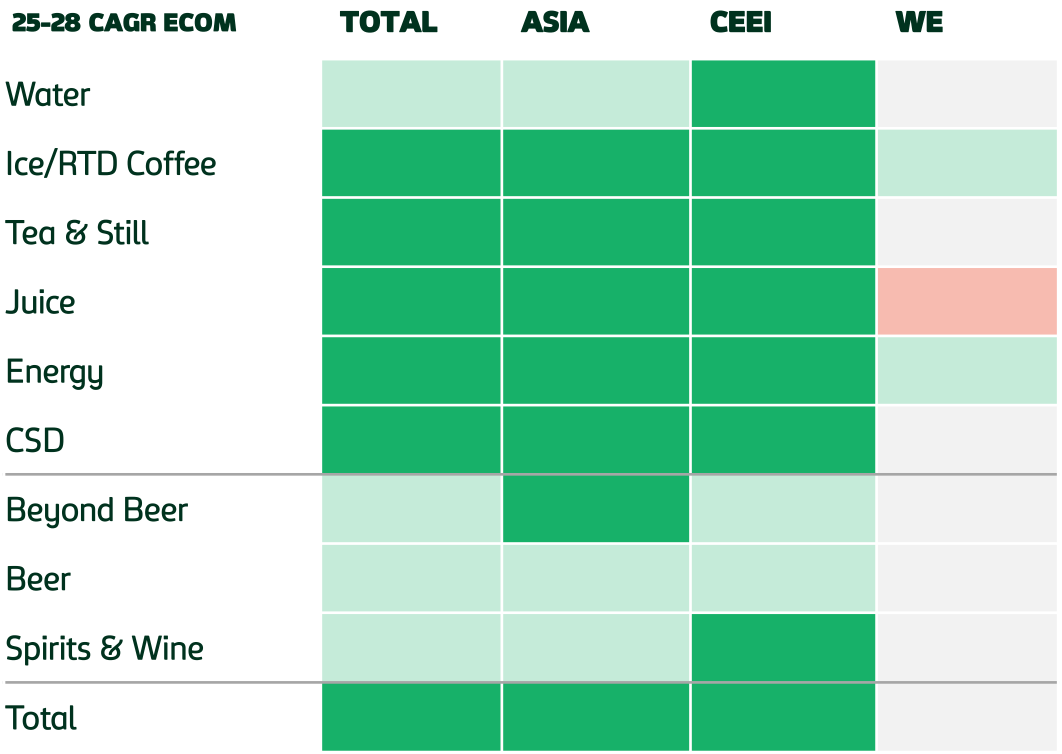
**New Generation Gyms**



Carlsberg Group

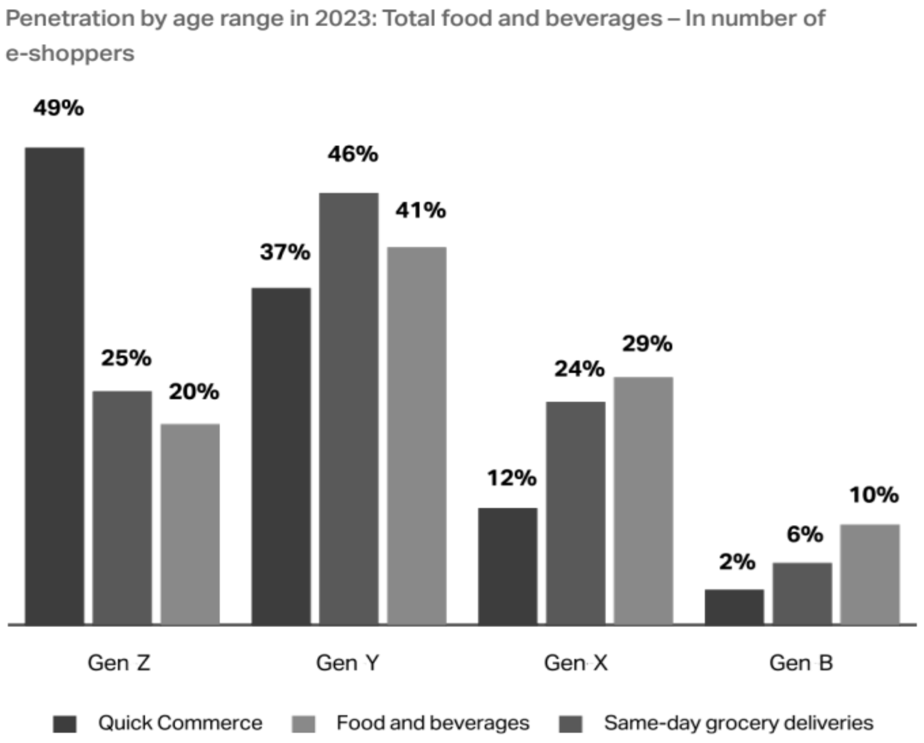
# Digital commerce grows with young generation

## Ecom growing fast especially on soft drinks in asia & ceei




Source: Global Data, volume, Carlsberg focused markets.

## Penetration of quick commerce is high among gen z




Source: Foxintelligence data FMCG (calibrated E-commerce), France, 2023

CONSUMER SHIFT

# #2 ALWAYS-ON CONVENIENCE

*Redesign the real-time ecosystem*

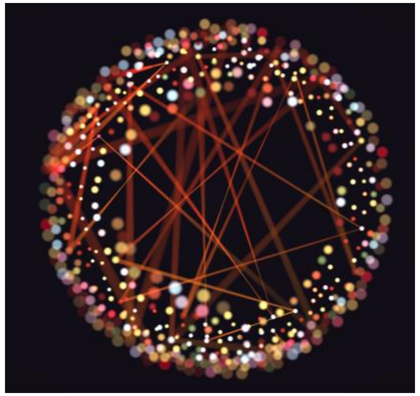
## WHAT COULD HAPPEN NEXT?

- Ultra-fast delivery will redefine expectations, making “immediate” the new standard
- Predictive replenishment tech will shift brands from sellers to silent service providers
- Voice and gesture-activated smart vending will remove the need for physical payment

## SIGNALS

**DoorDash x Coco Robotics** piloting drone and robot delivery

**Open AI** will roll out an in-app purchase tool **in chat GPT for all users** to offer seamless purchase



**Meituan's O2O** occasions wheel uses big data to serve beer against personalised needs



Carlsberg Group

# CONSUMER TRENDS

1

CHANGING
**WORLD**

2

CHANGING
**TRADE**

3

CHANGING
**CONSUMER**

4

CHANGING
**CATEGORIES**

# Legal drinking age still grows yet 2/3 added to 50+

**PROJECTED FROM 2025 TO 2035**

LEGAL DRINKING AGE 20+ POPULATION INCREASE

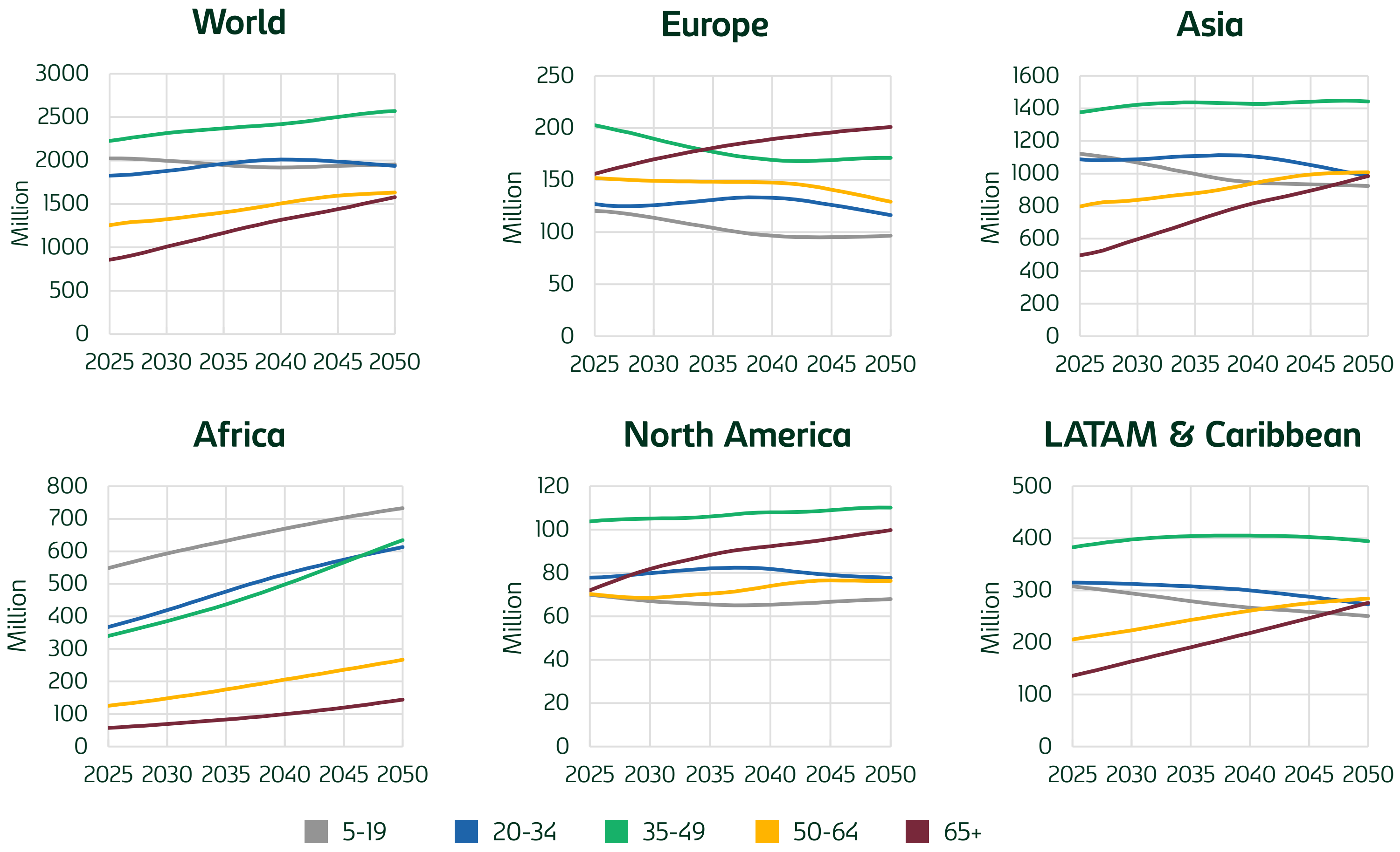
**720M**

Yearly Growth +0.8%

50+ POPULATION INCREASE

**456M**

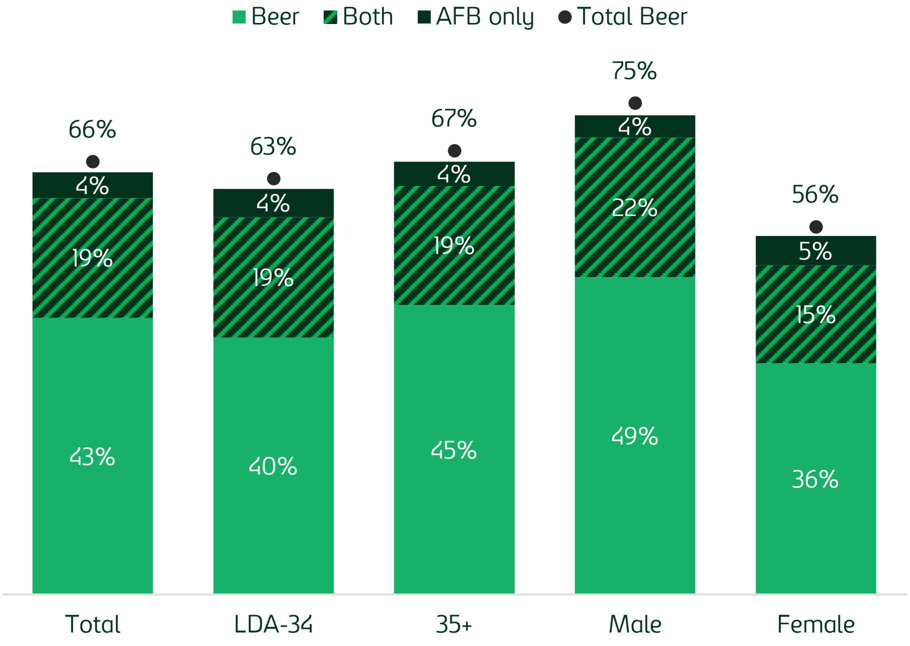
Yearly Growth +2.0%




Source: United Nation

# Alcohol-free brews expand category penetration and enables flexible moderation

## Yearly+ penetration %




| | Total | LDA-34 | 35+ | Male | Female |
|---|---|---|---|---|---|
| **AFB** | 23% | 23% | 22% | 25% | 20% |
| Beer | 43% | 40% | 45% | 50% | 36% |
| **Total Beer** | **66%** | **63%** | **68%** | **75%** | **56%** |

## Flexible moderation play a significant role in addressing the consumer tensions

BETTER EVERYDAY

Help accompany casual everyday moments with a familiar drinking experience, but with less "nasties" involved, to support daily wellbeing

PARTY TODAY, PROTECT TOMORROW

Help me have fun and enjoy the present moment, be part of the collective, without the lingering concerns of next-day consequences.

PERMISSIBLE TREAT

Help me satisfy my cravings with an experience that feels like a treat but doesn't derail me from my goals and make me feel guilty.

EMPOWERMENT TO PASS

Help me feel on form and present so I am part of the social rhythm, without being to the detriment of other priorities in my life.

SWEET SPOT CRUISE CONTROL

Help me reach and stay in my optimum state "tipsy" for enjoyment without fear of overdoing it and turning a good situation into a bad one.

Source: C-BHT, Global Yearly+ Pen. (all users: heavy, medium & light), Gold Markets; 2024



Carlsberg Group

CONSUMER SHIFT

# #3 AGE-INCLUSIVE WELLNESS

*Life liberation from ageism*

## WHAT COULD HAPPEN NEXT?

- Wellness will become life-stage intelligent, not age-defined
- Health and nutrition will become the fuel to support ageing lives
- Taste and enjoyment will not compromise with physical constraint

## SIGNALS


**Plenish** with a range of immune system and gut health boosting health shots

**Nestlé** will prioritise products addressing the needs of older generations, building product portfolios designed specifically for the over 50's



Carlsberg Group

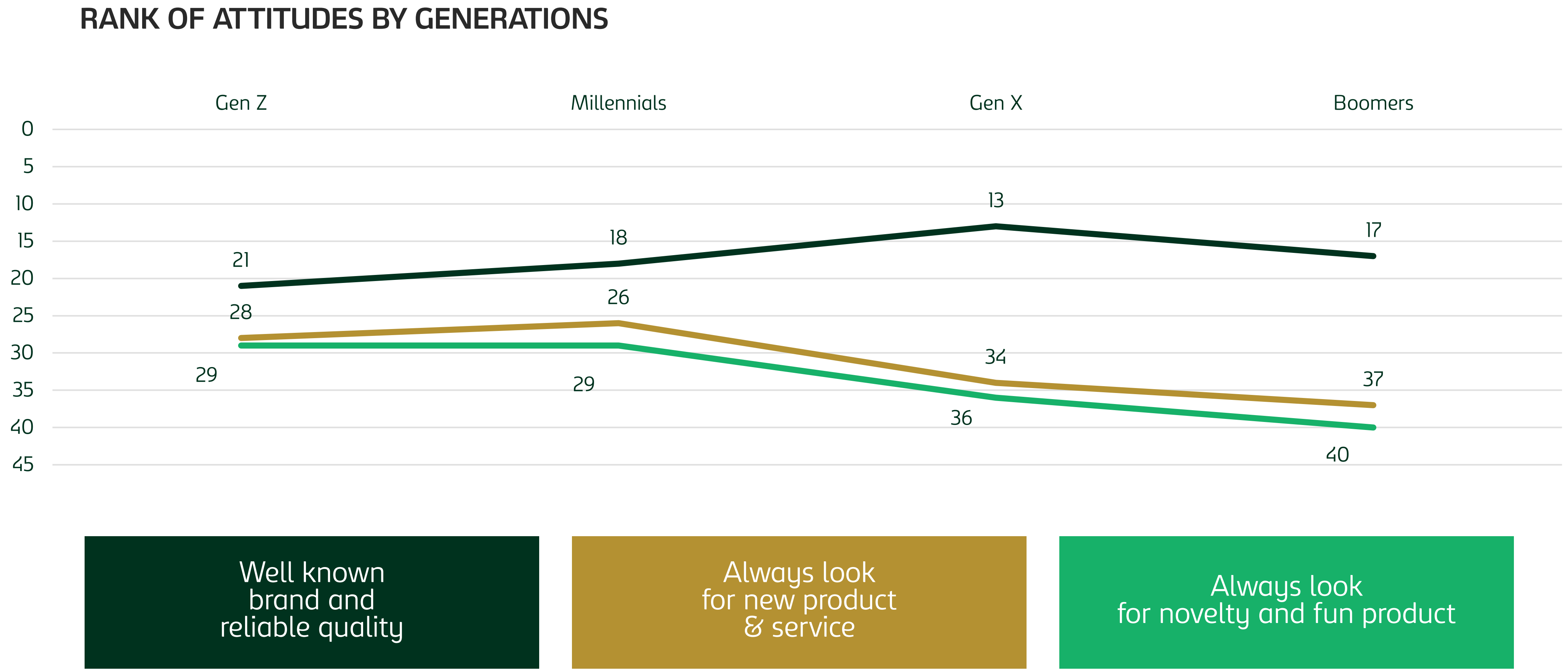
# By 2035, Gen Z & Gen A will become the biggest cohort

| GENERATION | YEARS | POPULATION 2035P |
|---|---|---|
| The Silent Generation | Born <1946 (age 80+) | 0.4% |
| Baby Boomers | 1946-1964 (age 61-79) | 8% |
| Generation X | 1965-1979 (age 46-60) | 14% |
| Millennials | 1980-1994 (age 31-45) | 19% |
| **Generation Z** | **1995-2009 (age 16-30)** | **20%** |
| **Gen Alpha** | **2010-2024 (age 15 and younger)** | **23%** |
| Gen Beta | 2025-2039 (just born) | 16% |

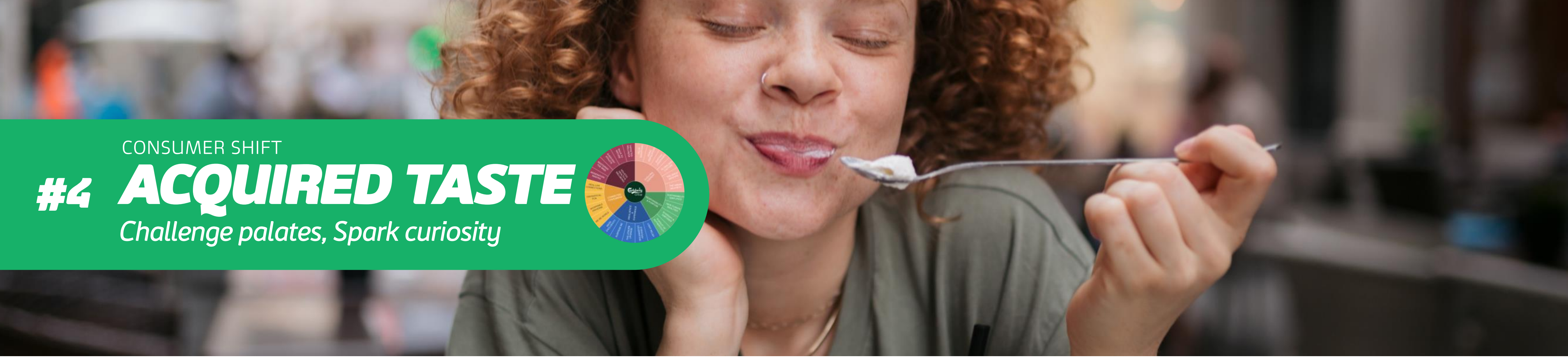


Carlsberg Group

# Young generation looks for novelty and fun




Source: Mintel GDPN



CONSUMER SHIFT

# #4 ACQUIRED TASTE

*Challenge palates, Spark curiosity*

## WHAT COULD HAPPEN NEXT?

- Unexpected flavour mashups will reflect diasporic, hybrid, and borderless influence
- More brands will champion “cultural remixing” over “local adaptation” celebrating the friction and fusion.

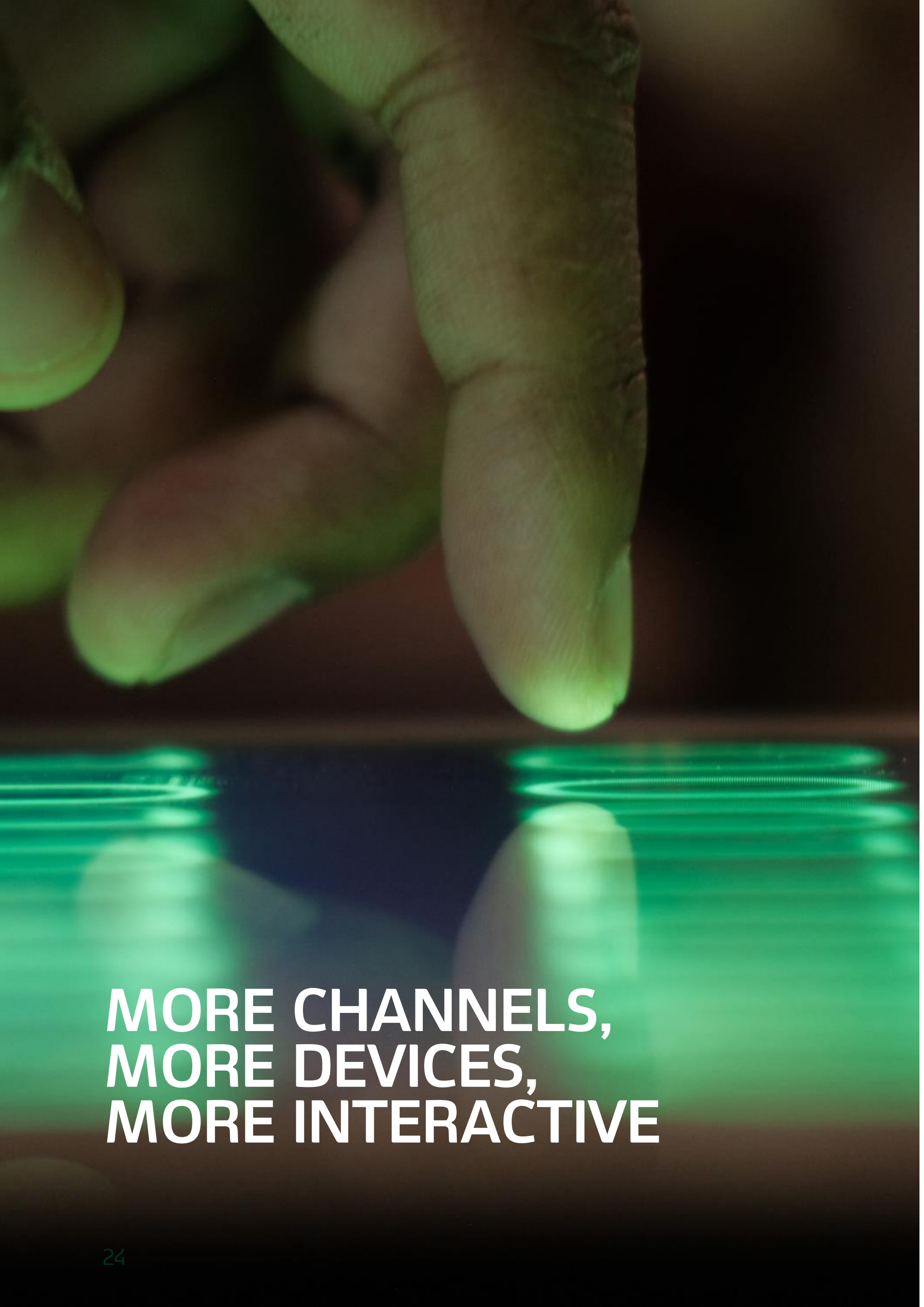
## SIGNALS

**Britvic working with KFC** to create the Kwench drinks range e.g. Spicy Mango and Raspberry Lemonades, Poppin’ Refreshers with popping pearls in Watermelon and Cherry flavours


**Tango unleashes fiery ‘Tang Reaper’ hot sauce** featuring potent Carolina Reaper and ghost chillies which boast a Scoville rating of approx. 1.6 million

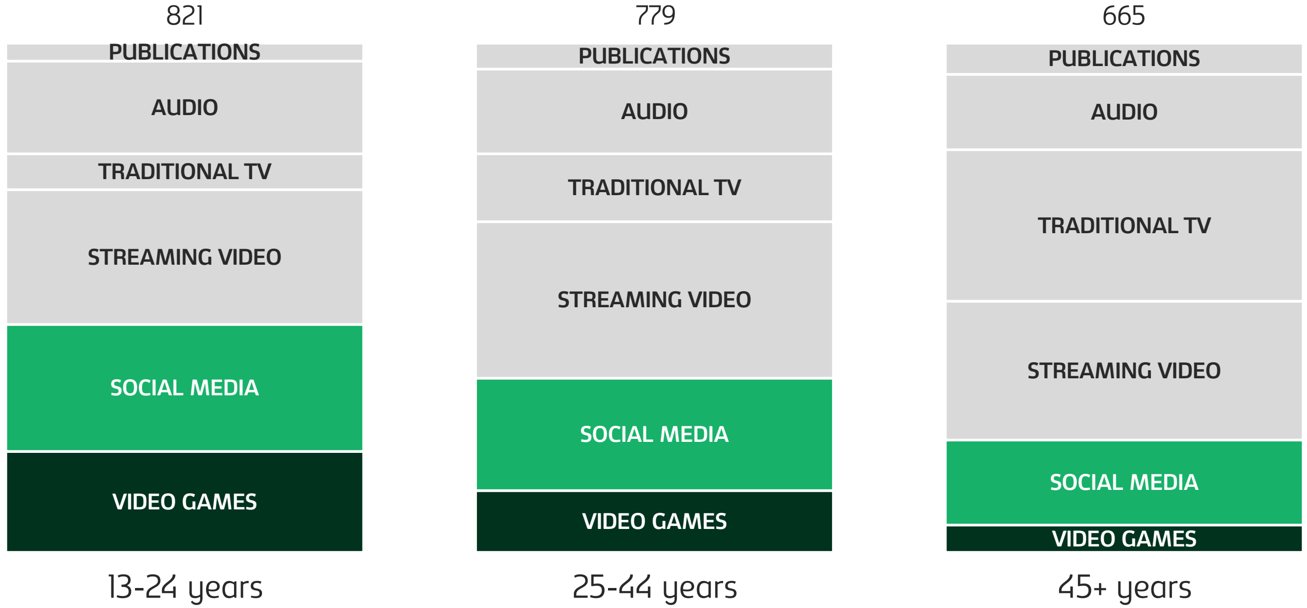
**Wind Flower Snow Moon x TMC** launched the Rose + Sea salt flavour to target the younger female consumers

Carlsberg Group




# Young generation looks for interactive experience

## Average daily time spent on media across ages (minutes)




**HALF OF 13-24 YEAR OLD'S MEDIA TIME IS WITH INTERACTIVE CONTENT**

Source: Bain NA Consumer Media Consumption Survey (March 2024) (N = 4,940)

CONSUMER SHIFT

# #5 EXPERIENTIAL CHAMPION

*Catalyst for connection, adventure & identity*

## WHAT COULD HAPPEN NEXT?

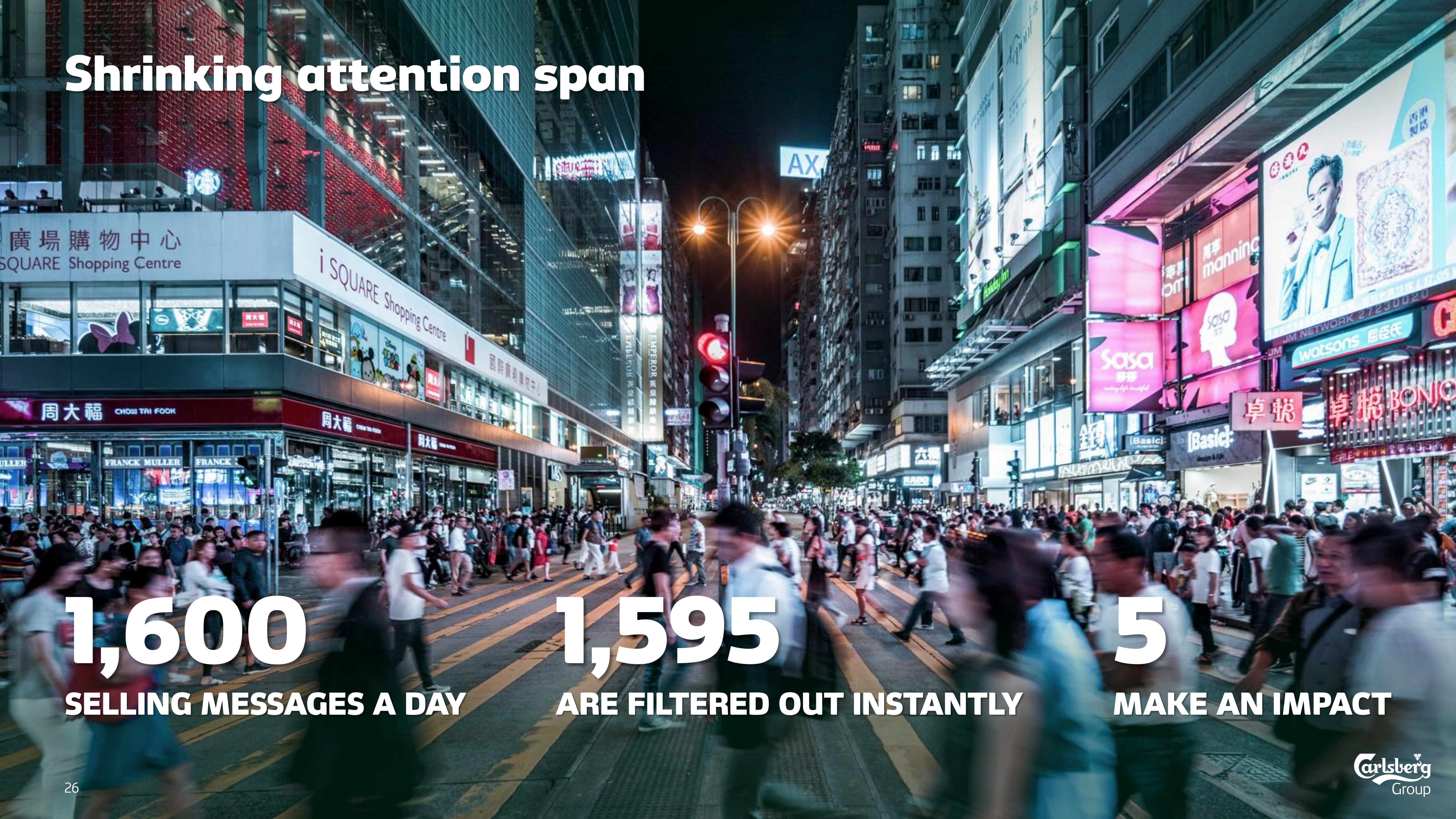
- Gamified discovery platforms reward exploration and experimentation
- Immersive activations will blend physical and digital layers

## SIGNALS


**Carlsberg** is offering immersive virtual reality staff training to customers


**Monster** is engaging consumers in metaverse partnering with Call of Duty with Monster can purchase granting access to bonus in-game rewards

# Shrinking attention span




**1,600**
**SELLING MESSAGES A DAY**

**1,595**
**ARE FILTERED OUT INSTANTLY**

**5**
**MAKE AN IMPACT**



Carlsberg Group

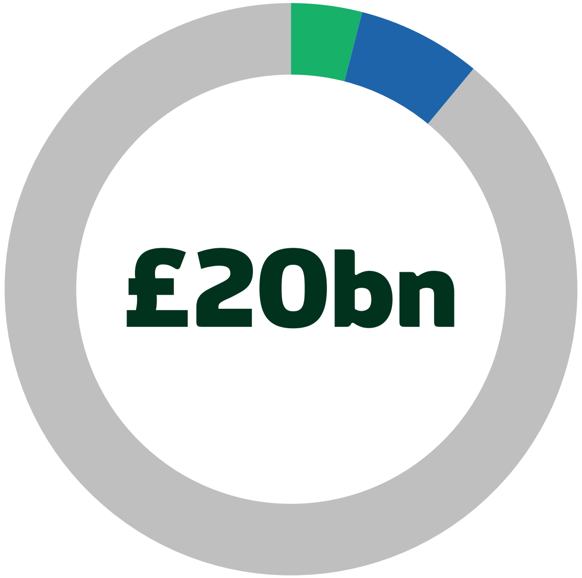
# The challenge?
# Our attention span is just...

## 8 SECONDS !!

1 second less
than a Goldfish!

# Winning consumers' attention has become a major challenge

In the UK, **£20bn** is spent annually on advertising & marketing...




Of which

**4%**

is remembered positively,

**7%**

is remembered negatively,

**89%**

is not noticed or remembered.

Carlsberg Group

CONSUMER SHIFT

# #6 THE WAR FOR ATTENTION

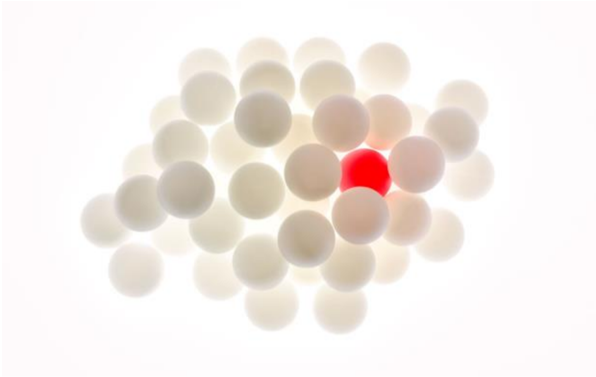
*Marketing in an overcrowded landscape*

## WHAT COULD HAPPEN NEXT?

- AI-driven personalisation makes micro-moments the new battleground
- Trust and authenticity emerge as differentiators in cutting through noise

## SIGNALS

**42% of internet users globally** use some form of ad blocker (Hootsuite, 2025)



**Reddit crossed 500 million monthly users in 2024,** fuelled by interest-based communities



Carlsberg Group

# A bani world

## FACING THE **AGE OF CHAOS**

**B** → BRITTLE

**A** → ANXIOUS

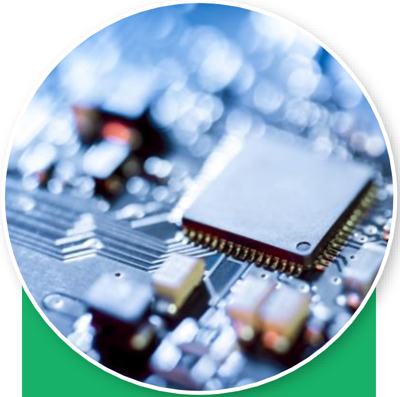
**N** → NON-LINEAR

**I** → INCOMPREHENSIBLE

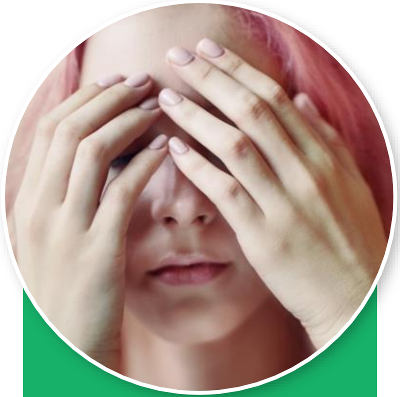
FINANCIAL INSECURITY & UNCERTAINTY

MISINFORMATION & TRUST CRISIS

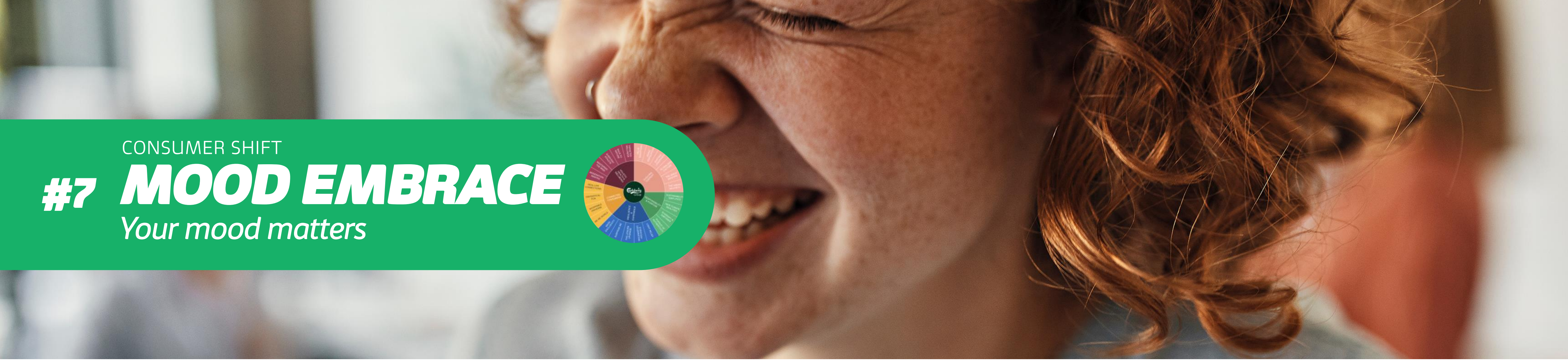
CLIMATE CHANGE IMPACT



RAPID PACE OF AI & TECHNOLOGICAL CHANGE



MENTAL HEALTH EPIDEMIC



CONSUMER SHIFT

# #7 MOOD EMBRACE

*Your mood matters*

## WHAT COULD HAPPEN NEXT?

- Mood will define the new consumption context
- Smart systems will adapt in real-time to emotional needs
- Brands will embrace emotional transparency as a loyalty driver

## SIGNALS

**Deliveroo X Mob Kitchen** launched in-app tool that select recipes based on mood


**Jimmy's Coffee** offers limited edition flavours that appeal to social interaction and cosiness

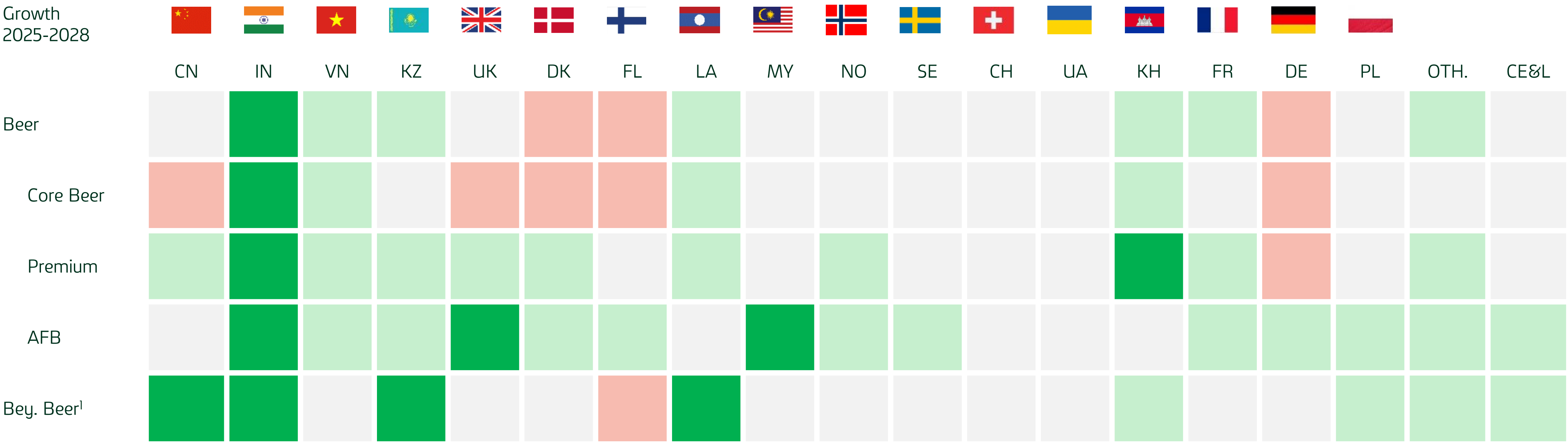


Carlsberg Group

# CONSUMER TRENDS

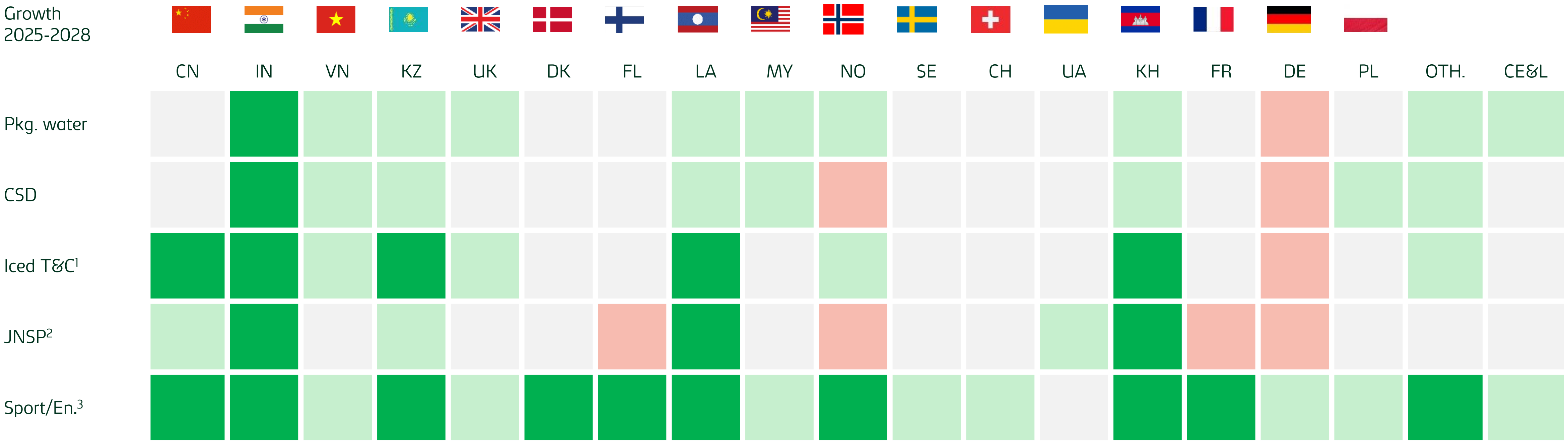
| 1 | 2 | 3 | 4 |
|---|---|---|---|
| CHANGING **WORLD** | CHANGING **TRADE** | CHANGING **CONSUMER** | CHANGING **CATEGORIES** |

# The beer category is growing, but we are seeing shifts within, with premium and alcohol-free brews taking share




Source: Global Data. World Bank; internal estimates. [1] Beyond Beer includes flavoured alcoholic drinks, ciders, premixed cocktails and long drinks.

# Soft drinks expected to deliver attractive growth rates




Source: Global Data. World Bank; internal estimates. [1] Iced tea & coffee. [2] Juice, nectar, still drinks, powders. [3] Sports & energy drinks. [4] Total population change.



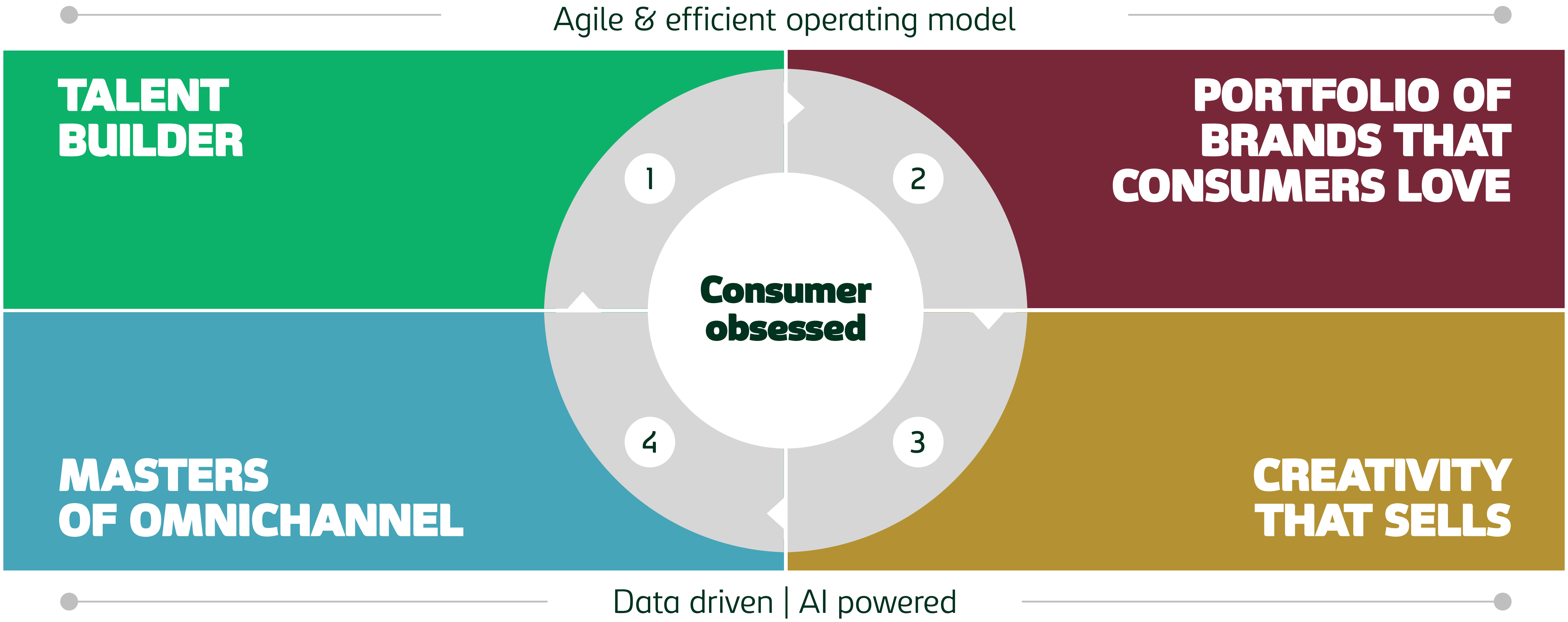
Carlsberg Group

# 6 KEY TAKEAWAYS

| | | |
|---|---|---|
| 1. | **FISH WHERE THE FISH ARE** | • China, India, Vietnam, Central Asia<br>• Carbonated Soft drinks, Energy and Sport drinks<br>• AFB, Premium, Beyond Beer |
| 2. | **WELLBEING IS THE NEW WEALTH** | • Vitality = Functional Drinks<br>• Sociability = Beer as a catalyst for togetherness<br>• Emotional = Brew it Fun! |
| 3. | **REIMAGINE THE BEER CATEGORY** | • Win the “Less” battle<br>• Win the “More” battle<br>• AFB, Fruity Brews, Premium |
| 4. | **URBANISATION ON STEROIDS** | • Digital commerce, Convenience, new on-trade outlets are a must win<br>• Win in Big Cities<br>• Make our Global Brands aspirational: Carlsberg in the top 10 by 2030! |
| 5. | **POLARISATION OF THE POPULATION** | • The growth of the silver generation: Premium beer, AFB, Functional drinks<br>• The reign of GenZ and Gen Alpha = Innovation and immersive experiences |
| 6. | **THE WAR FOR ATTENTION** | • Building distinctive brands to cut through the clutter is critical<br>• Building connected Growth Ecosystems |

# TURNING MARKETING INTO A **KEY ENGINE OF GROWTH**

# Marketing transformation for growth
# To enable organic revenue growth 4-6% CAGR



# 10 Brand growth principles

TALENT BUILDER

**BRANDS**

| | |
|---|---|
| | **Laws of growth** |
| **Mental Availability** | **Brand memorability** |
| **Physical availability** | **Brand proposition** |
| | **Brand availability** |

1. **PENETRATION IS PARAMOUNT:**
   Broaden your consumer base
2. **RECRUITMENT FIRST:**
   Penetration is a leaky bucket
3. **DISTINCTIVE & CONSISTENT STORY-TELLING:**
   Cultivate your assets to make your brand memorable and easy to recognize
4. **QUALITATIVE REACH:**
   Reach a broad audience while generating strong engagement
5. **CREATE AUDIENCE & TOUCHPOINT-FIT CONTENT:**
   Tailor content to audience preferences and touchpoints requirements
6. **HERO FOCUSED ASSORTMENT:**
   Grow your head, starve your tail
7. **RIGHT OCCASION, BRAND, PACK, PRICE, CHANNEL:**
   Align product-mix definition with consumer & shopper needs for effective engagement
8. **INNOVATION THAT DRIVES INCREMENTALITY:**
   Develop unique innovation that drive category & brand sales
9. **DISTRIBUTION AT SCALE:**
   Make our brands widely available across on-trade, off-trade and e-com
10. **STATE-OF-THE ART IN-STORE VISIBILITY:**
    Win shoppers with distinctive, engaging impactful experiences

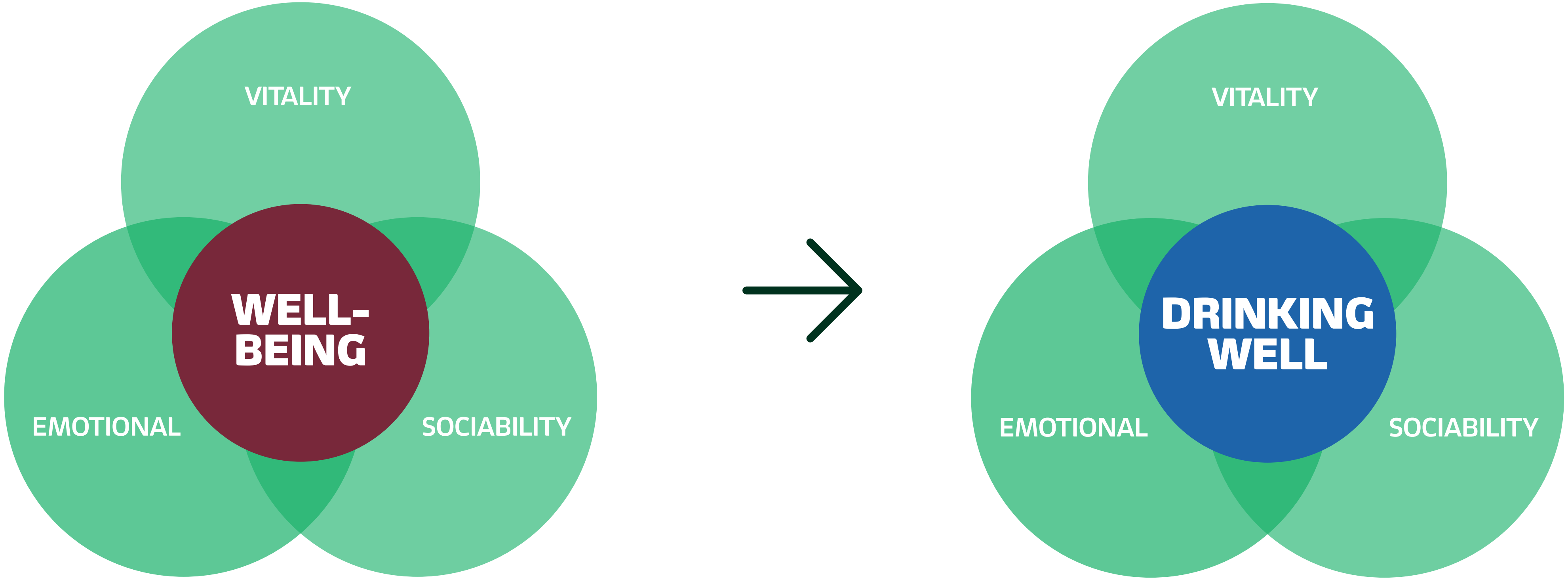
Currently being activated in France and Vietnam as part of pilots



Carlsberg Group

# A unique portfolio delivering a holistic approach to wellbeing








Carlsberg Group

# A holistic portfolio delivering a unique approach to wellbeing

PORTFOLIO OF BRANDS THAT CONSUMERS LOVE

## 1. REIMAGINE BEER

Reframe category codes by leaning into flavour, lightness, moderation and function

**BEER**


**AFB**


**FLAVOURED & FRUIT BREWS**


## 2. SOFT DRINKS

Drive scale in fast growth categories by developing better, more holistic well-being solutions

**ENERGY**


**HYDRATION**


**FUNCTIONAL DRINKS**




Carlsberg Group

# Driving our approach to innovation

PORTFOLIO OF BRANDS THAT CONSUMERS LOVE

## Expand AFB


## Lead positive energy


## Scale hydration +

Pure

Flavour

Function


## Flavoured brews and RTDs




Carlsberg Group

FILM 1 (Carlsberg brand)

# Investing in our brands

PORTFOLIO OF BRANDS THAT CONSUMERS LOVE

1664 partnership with actor Robert Pattinson




Carlsberg Group

# Partnership with Cannes lions

CREATIVITY
THAT SELLS

## How does this translate into...

# ... HIGHER PURPOSE
# ... sales activation
# ... social first

FILM 2 (Carlsberg + UEFA)

Group

## How does this translate into...

# ... higher purpose
# ... SALES ACTIVATION
# ... social first

FILM 3 (Poretti)

Carlsberg Group

## How does this translate into...

# ... higher purpose
# ... sales activation
# ... SOCIAL FIRST

FILM 3 (Somersby)


THE
SQUIRRELS
OF SOMERSBY TREE
Josh is a plot twist



14:56
Reels
Ask me a question
Type something....
TREESIDE
CONFESSIONS
Somersby
Follow

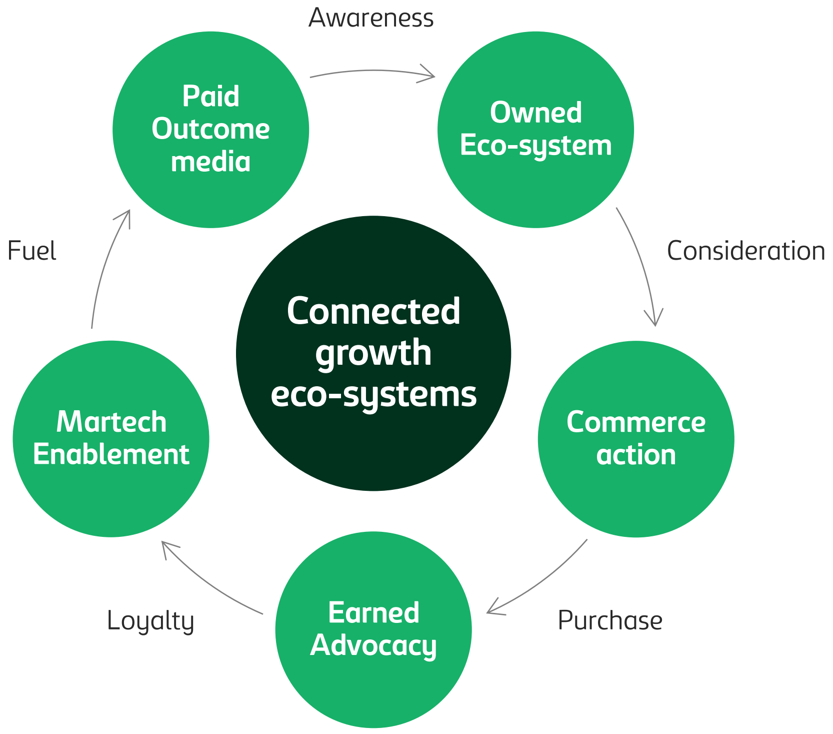


FRUIT
GANG

# Winning the media war for attention



## BUILDING CONNECTED GROWTH ECO-SYSTEMS




## LEADING IN LARGE SCALE ATTENTION-MODELS DIRECTLY INSERTED IN MEDIA PLANNING

| | |
|---|---|
| **32** Markets live with measurement | **+12%** Ad recall |
| **7.5 BILLION** Measured impressions | **+14%** AD performance |
| **50+** Brands | **+6%** Brand choice |

# Be consumer-obsessed & data-driven to fuel our growth

## Consumer obsession
as strategic growth lever

## Data-driven decision
as system growth engine

**1.**

**FUTURE-PROOF DEMAND MAP**

To unlock total beverage portfolio and game changing innovation

**2.**

**DYNAMIC PEOPLE JOURNEY**

To pivot the consumer engagement and brand experience

**3.**

**BEHAVIOURAL SCIENCE IN SHOPPER**

To decode System 1 thinking and design interventions

**4.**

**REAL-TIME BUSINESS INTELLIGENCE**

To build data foundation and scale value creation

**5.**

**MARKETING MIX EFFECTIVENESS**

To drive marketing spending sufficiency and efficiency

**6.**

**AI EMPOWERED FORESIGHTS**

To transform the system with prediction and prescription

# AI as a growth catalyst

1. REINVENTING INSIGHTS & ANALYTICS

2. HYBRID CONTENT CREATION MODEL

3. TRANSFORMING MEDIA EFFECTIVENESS

# KEY TAKE-AWAYS
# MARKETING

**One objective: drive revenue growth through portfolio and marketing transformation**

**1.**

Agile, efficient marketing capabilities with top talent

**2.**

Consumer-centric data-driven marketing strategies

**3.**

AI & advanced analytics for deeper insights

**4.**

Focus on innovation and expanding category occasions

# 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.