

CORPORATE

PRESENTATION

Carlsberg Investor Relations



Except otherwise stated, figures in this presentation refer to FY 2025.

The Carlsberg Group logo, featuring the brand name 'Carlsberg' in a stylized font with a crown above the 'b', and the word 'Group' underneath.

Disclaimer

FORWARD-LOOKING STATEMENTS

The presentation may contain 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. 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.

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01 Group overview

The Carlsberg Group at a glance

TOTAL VOLUMES

148.0 m.hl

+17.7%¹

OPERATING PROFIT (MPM)²

DKK 14.0bn

+22.7%¹

NET INTEREST- BEARING DEBT

DKK 61.6bn

REVENUE

DKK 89.1bn

+18.8%¹

FREE OPERATING CASH FLOW

DKK 7.0bn

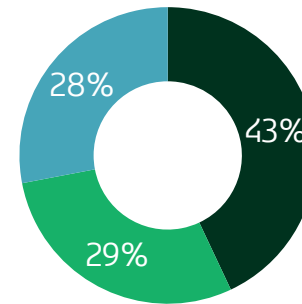
¹ Reported growth ² Management-defined Performance Measures



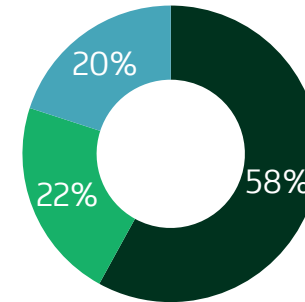
Our geographic exposure: 25 #1/2 positions in beer and 8 in soft drinks

2025

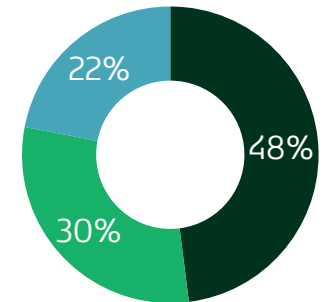
Volume split



Revenue split



Operating profit split



WESTERN EUROPE

No. 1/2 position (beer)

- Denmark
- Sweden
- Norway
- Finland
- Switzerland
- France
- Northern Germany
- Portugal (associate)

Other beer markets

- UK
- Poland

No. 1/2 position (soft drinks)

- Denmark
- Sweden
- Norway
- Finland
- UK
- Ireland

ASIA

No. 1/2 position (beer)

- Western China
- Laos
- Hong Kong SAR
- Malaysia
- Singapore

Other beer markets

- Eastern China/Big Cities
- Vietnam
- Cambodia
- Myanmar

No. 1/2 position (soft drinks)

- Laos
- Cambodia (energy drinks)

CENTRAL & EASTERN EUROPE AND INDIA

No. 1/2 position (beer)

- India
- Nepal
- Ukraine
- Belarus
- Kazakhstan
- Azerbaijan
- Baltic states
- Serbia
- Greece
- Bulgaria

Other beer markets

- Italy
- Croatia
- Canada
- Export & License

No. 1/2 position (soft drinks)

- Kazakhstan

■ Western Europe
 ■ Asia
 ■ Central & Eastern Europe and India

Our category split

**MAINSTREAM
BEER**

49%



**PREMIUM
BEER**

16%



**ALCOHOL-FREE
BREWS**

3%



SOFT DRINKS

30%



BEYOND BEER

2%



02 Our strategy – Accelerate SAIL

A group of young people are gathered outdoors, laughing and drinking beer. In the foreground, a woman is seen from the back, holding a Carlsberg beer. To her right, a man in a blue jacket is laughing while holding a Carlsberg beer. Further right, another man in a black t-shirt is laughing and holding a Carlsberg beer. In the background, a man in a light blue shirt is also laughing. They are sitting around a table with several Carlsberg beer bottles and a tray of sliders. The scene is set in a grassy area with trees in the background, suggesting a park or outdoor event.

OUR AMBITION

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

Accelerate SAIL sharpens our focus on key growth drivers and enablers

Portfolio choices

- Accelerate premium beer and alcohol-free brews
- Strengthen mainstream core beer
- Step up in soft drinks and Beyond Beer



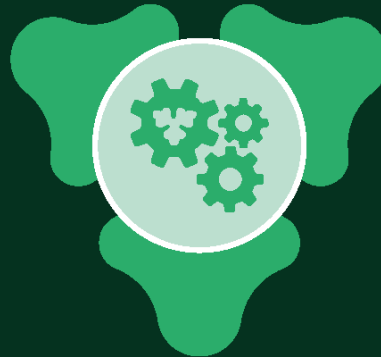
Geographical priorities

- Accelerate growth in Asia
- Drive profitable growth in strongholds
- Develop high-potential markets



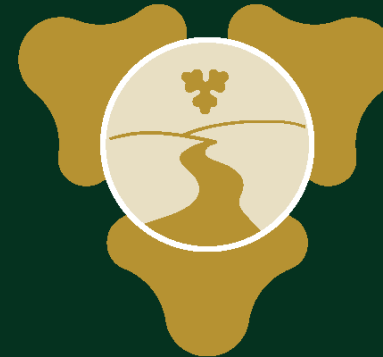
Execution excellence

- 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
- Deliver Brewing Tomorrow
- Live by our Compass




Continued progress on Accelerate SAIL


 **CARLSBERG
BRITVIC**




**DRIVING PORETTI
IN THE UK**



**UEFA
SPONSORSHIP**



**DEVELOPING
DIGITAL AND
COMMERCIAL
EXECUTION**




**KAZAKHSTAN &
KYRGYZSTAN**



**1-LITRE
CANS
IN
CHINA**



ADVANCING ESG



In 2025, our ESG programme delivered significant results, reflecting our long-standing commitment to sustainability

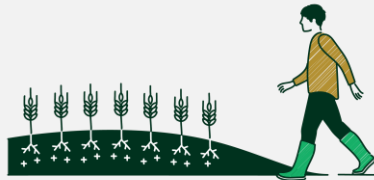
-8%

reduction in absolute near-term value chain emissions since 2024. A reduction of almost 500,000 tonnes of CO₂e



27K

tonnes of barley grown with some regenerative principles – totalling 2% of raw materials and double the amount in 2024



51%

recycled content in our bottles and cans, up from 29% in 2019 – 2030 target achieved early



32%

replenishment of water consumed at sites in high-risk areas, up from 16% in 2024



31%

of our brews are no- or low-alcohol, up from 30% in 2024 and 27% in 2021



-16%

reduction in lost-time injuries since 2024, and 74% since 2015



Figures reflect organic performance



CUTTING CARBON

Reducing emissions & building climate resilience



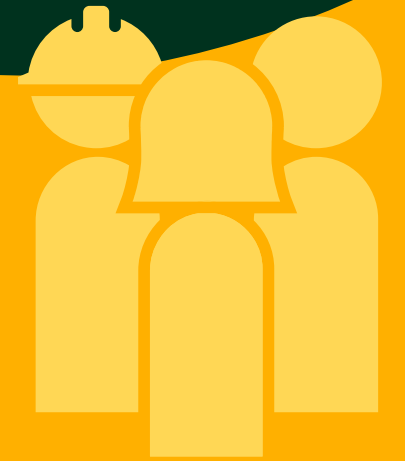
PROTECTING NATURE

Safeguarding & restoring the ecosystems that sustain us



INSPIRING CHOICE

Innovating & enabling informed & mindful consumption

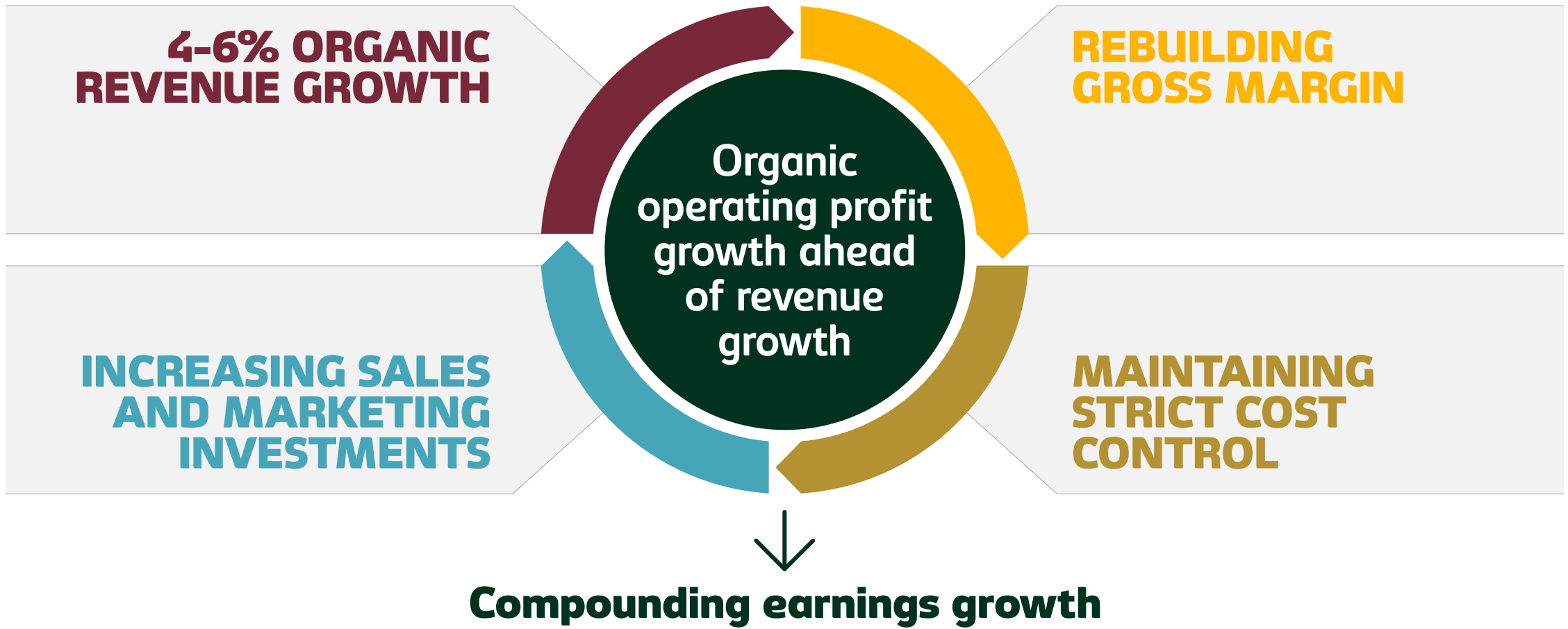


EMPOWERING PEOPLE

Creating a safe, respectful & inclusive growth culture where everyone can thrive

03 Delivering shareholder value

Our financial growth algorithm is clear...



... with a balanced set of levers to deliver on our mid-term growth ambition

4-6% ORGANIC REVENUE GROWTH

~1/3 volume

- Growth categories
- Benefits from combined portfolio of beer and soft drinks in multiple markets
- Favourable long-term market dynamics, including in China, Vietnam, India and Central Asia

~2/3 revenue/hl

- Category mix: premium beer, alcohol-free brews and Beyond Beer
- Price
- Value management

Rebuilding gross margin through...

- Growing revenue/hl
- Flattish cost of sales/hl

... offsetting increased commercial investments, including marketing

- Flat SG&A/revenue

ORGANIC OPERATING PROFIT GROWTH AHEAD OF REVENUE GROWTH



**Compounding
earnings
growth**



Our capital allocation principles in place since 2016

- 1.** Invest in the business to drive long-term value creation
- 2.** NIBD/EBITDA below 2.5x
- 3.** Adjusted payout ratio of approx. 50%
- 4.** Distributing excess cash to shareholders share buy-backs
- 5.** M&A only if value-enhancing opportunities arise

In a nutshell, this is how we will deliver attractive value creation going forward

PROFIT GROWTH



CASH FLOW IMPROVEMENT



SHAREHOLDER ATTRACTIVENESS



04 Expanding exposure to soft drinks

Why accelerate soft drinks?

Growing category

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



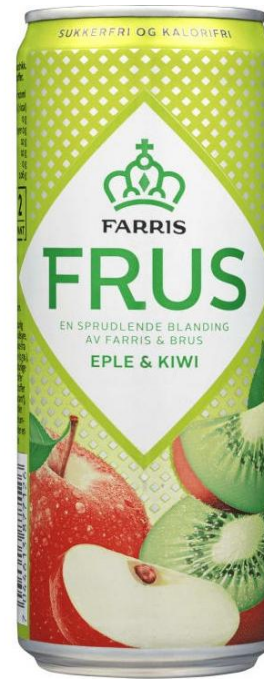
Winning portfolio

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.

Soft drinks synergistic with beer throughout the value chain, reducing costs and driving revenue synergies

Value chain



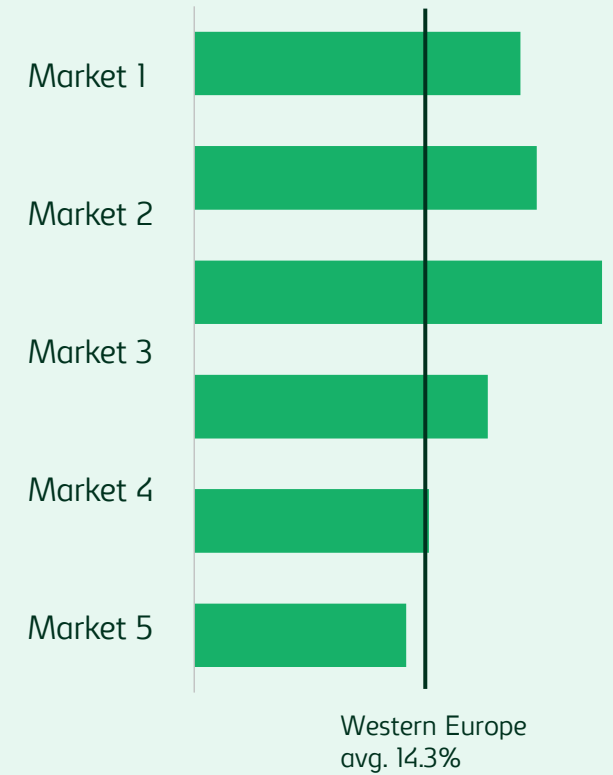
Long-term synergy potential

Description of synergies

● Low ● Mid ● High

	<ul style="list-style-type: none"> Platform and technology overlaps (e.g. flavour, sweetener, functional)
	<ul style="list-style-type: none"> Scale benefits in procurement Possible line/factory consolidation Reducing long-term capex needs
	<ul style="list-style-type: none"> Combined warehousing and inventory management Increased utilisation of distribution network Improved economics in servicing smaller customers
	<ul style="list-style-type: none"> Shared service model Cross selling opportunities
	<ul style="list-style-type: none"> Similar insights and brand drivers Co-exist in occasions
	<ul style="list-style-type: none"> One support system

Operating margin¹, Western Europe markets with beer and soft drinks



¹ 2025.

The strategic, operational and financial rationale of the Britvic acquisition is 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



Compelling financial rationale for the acquisition of Britvic

EXPECTED COST SYNERGIES

AT 1 OCTOBER 2025

GBP 110m

PREVIOUS EXPECTATION

GBP 100m

OTHER ASSUMPTIONS INCREASED OR MAINTAINED

2025

- 30% cost synergy achievement (vs guidance 10-15%)
- Operating profit contribution of GBP 253m (vs guidance GBP 250m)

2026

- 30-40% cost synergy achievement

2027

- NIBD/EBITDA of < 2.5x

2027-2029

- Remaining 30-40% cost synergy achievement

Our P&L has changed shape following the Britvic acquisition; underlying ambitions are unchanged

	UNCHANGED AMBITIONS			
	2024 ¹	PRO FORMA 2024 ²	ACCELERATE SAIL (Feb 2024)	RECALCULATED INCLUDING BRITVIC
Soft drinks volume	16%	~30%		
Gross margin	45.8%	~45%	Pre-COVID levels of 48-50%	47-49%
Marketing/revenue	8.7%	~8%	~9%	~8.5%
CapEx/revenue	6.7%	~6%	6-7%	6-7%

¹ Reported, Carlsberg Group Annual Report 2024. ² 2024 pro forma, including Britvic.



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



05 Financial results

Reporting according to Management-defined Performance Measures (MPM)

DEFINITIONS APPLIED IN 2025 REPORTING

ORGANIC

Development excluding the impact of acquisitions, currencies and amortisation of intangible assets recognised in purchase price allocation (PPA).

MANAGEMENT PERFORMANCE MEASURES (MPM)

Reported development adjusted for PPA-related amortisation on intangible assets

- Cost of sales: amortisation of brands
- Sales and distribution expenses: amortisation of the Pepsi partnership and customer relationships

REPORTED

Reported development (in accordance with IFRS Accounting Standards)

IFRS 18

Intend to implement from 1 January 2026



Management-defined Performance Measurements (MPM) reconciliation

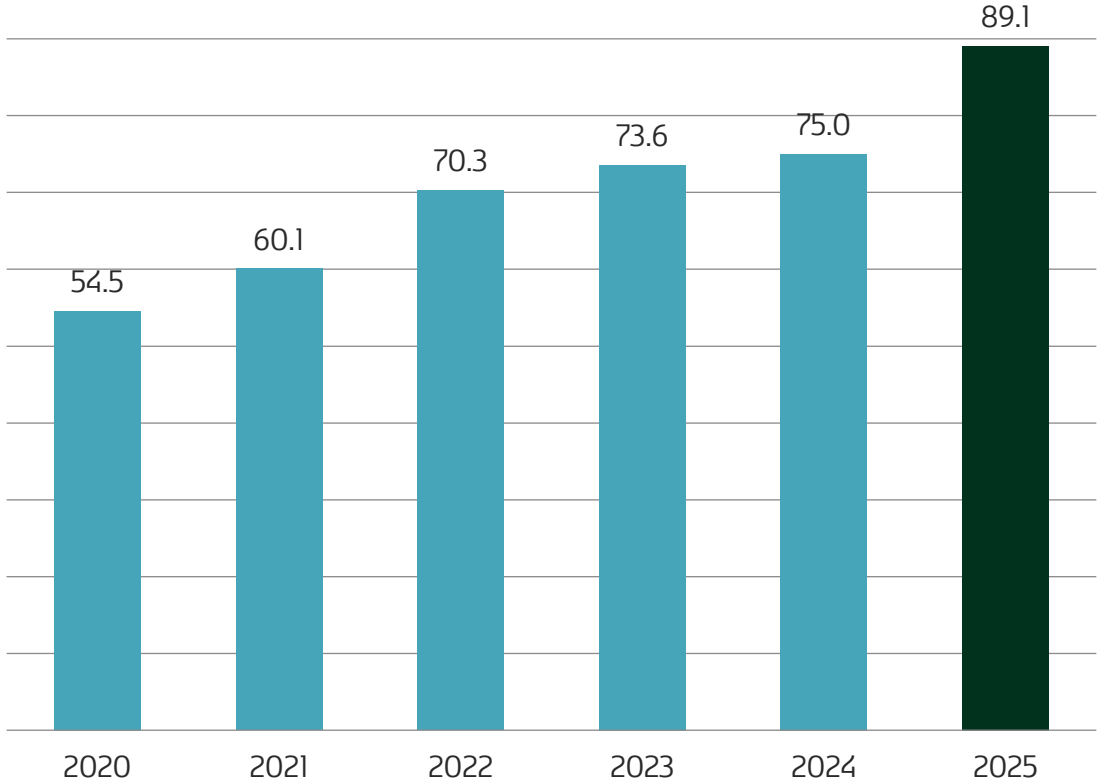
DKK million			2025	2024
	Reported	MPM adjustments ¹	MPM	Reported
Gross profit	40,236	66	40,302	34,380
Operating profit	13,356	640	13,996	11,411
Special items	-1,926	-640	-2,566	-519
Shareholders in Carlsberg A/S (net profit), continuing operations, adjusted	7,579	481	8,060	7,280
Invested capital	104,097	-1,792	102,305	66,059
Invested capital excl. goodwill	44,773	-9,102	35,671	23,801
Gross margin (%)	45.2	-	45.2	45.8
Operating margin (%)	15.0	0.7	15.7	15.2
Return on invested capital (ROIC)	10.1	0.7	10.8	13.8
ROIC excl. Goodwill	23.4	7.5	30.9	35.5
EPS-A, continuing operations ²	57.3	3.7	61.0	54.9
Payout ratio, adjusted ²	51	-3	48	49



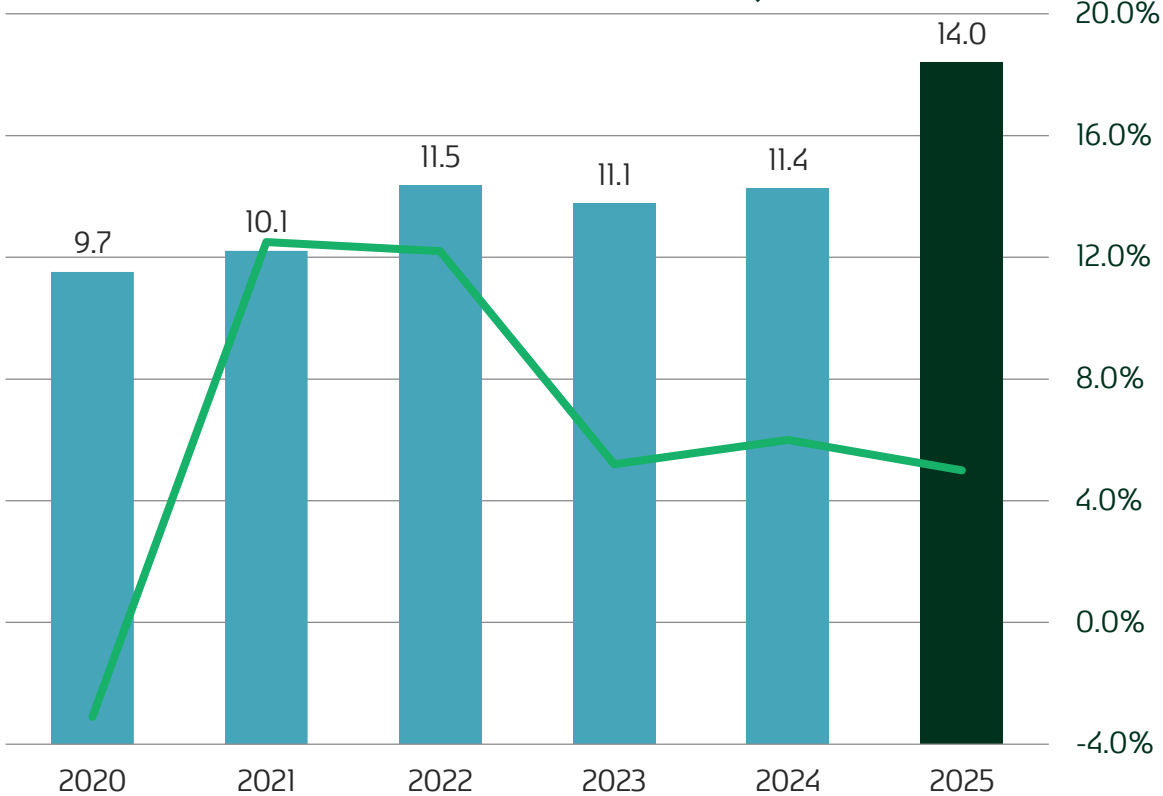
¹ Adjusted for amortisation of intangible assets recognised in purchase price allocations (PPA). ² Adjusted for special items after tax.

Revenue and operating profit

REVENUE¹ (DKKbn)



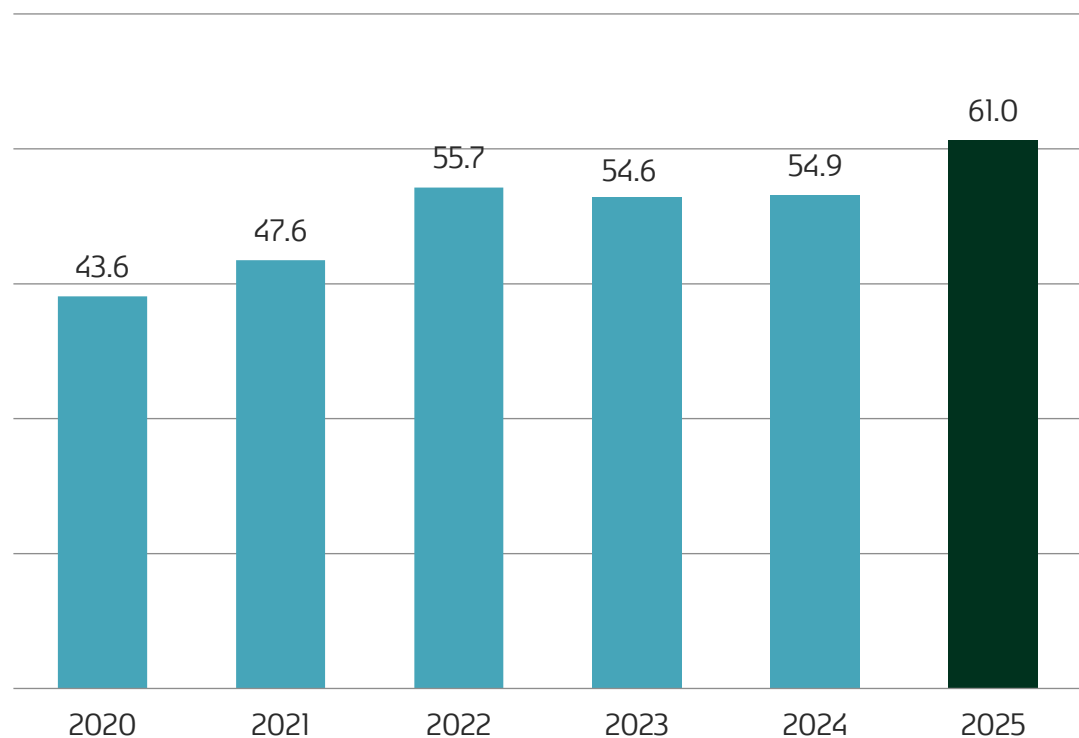
OPERATING PROFIT^{1,2} (DKKbn)
ORGANIC GROWTH¹ (% , rhs)



¹ Figures for 2020 and organic growth in 2021 include the business in Russia. ² From 2025: MPM

Adjusted EPS (adjusted for special items after tax)

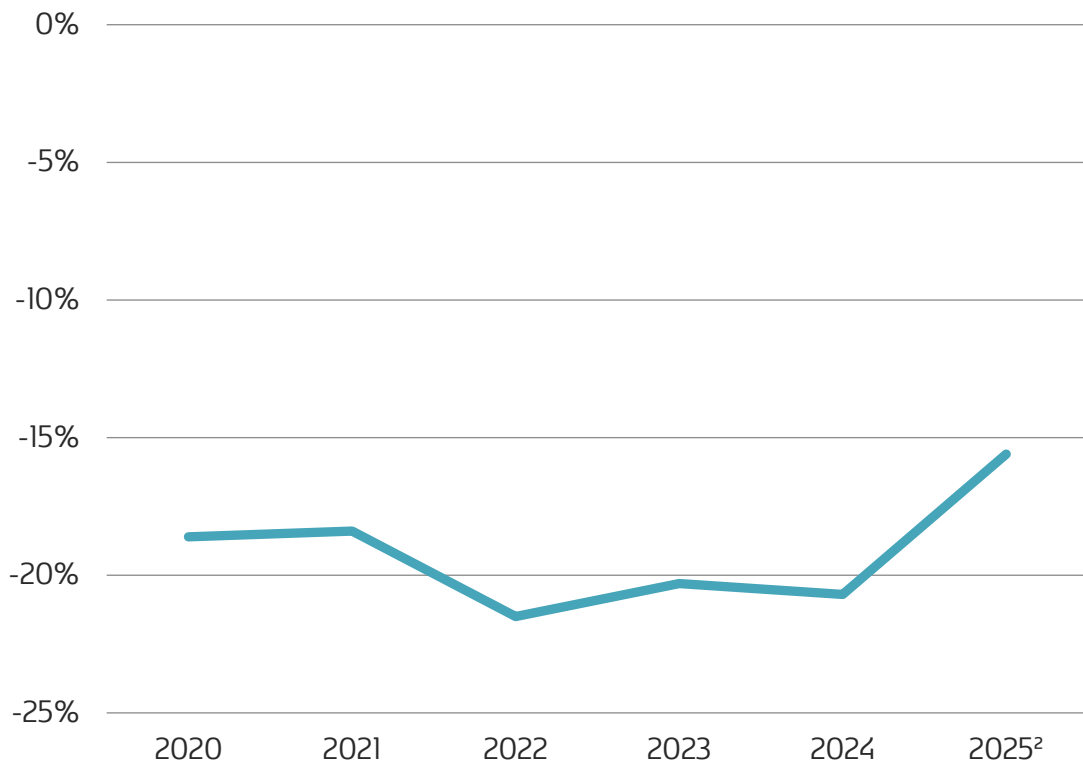
ADJUSTED EPS^{1,2} (DKK)



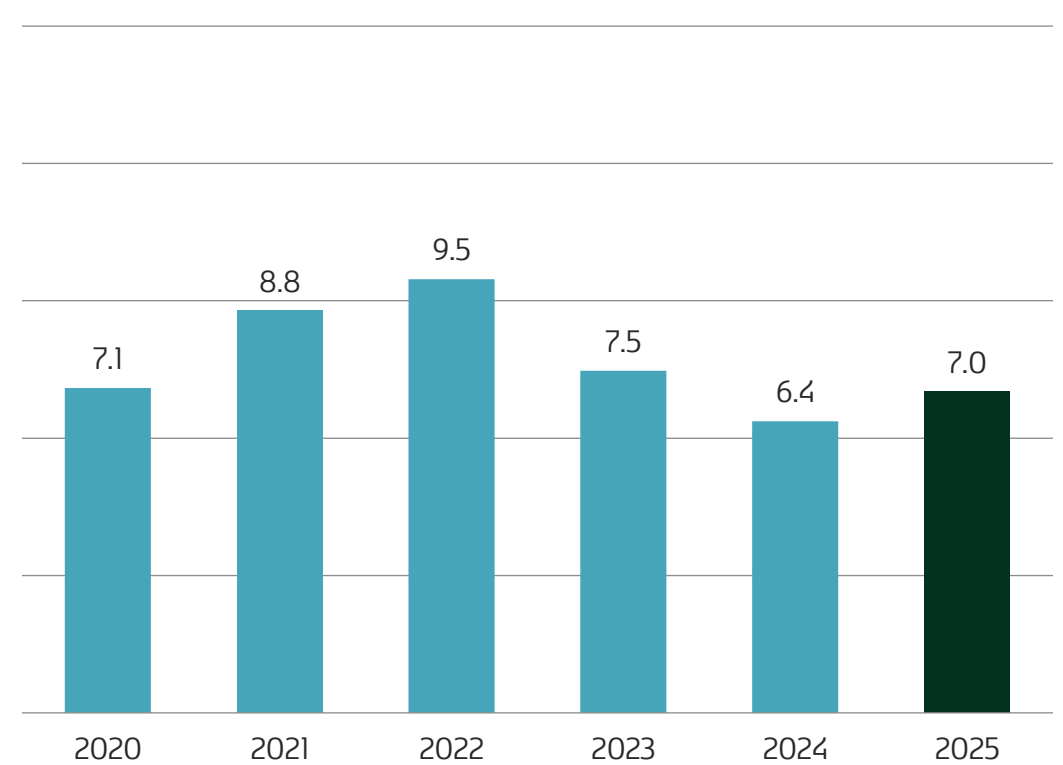
¹ Continuing operations ² From 2025: MPM

Average trade working capital and cash flow

ATWC/NET REVENUE¹

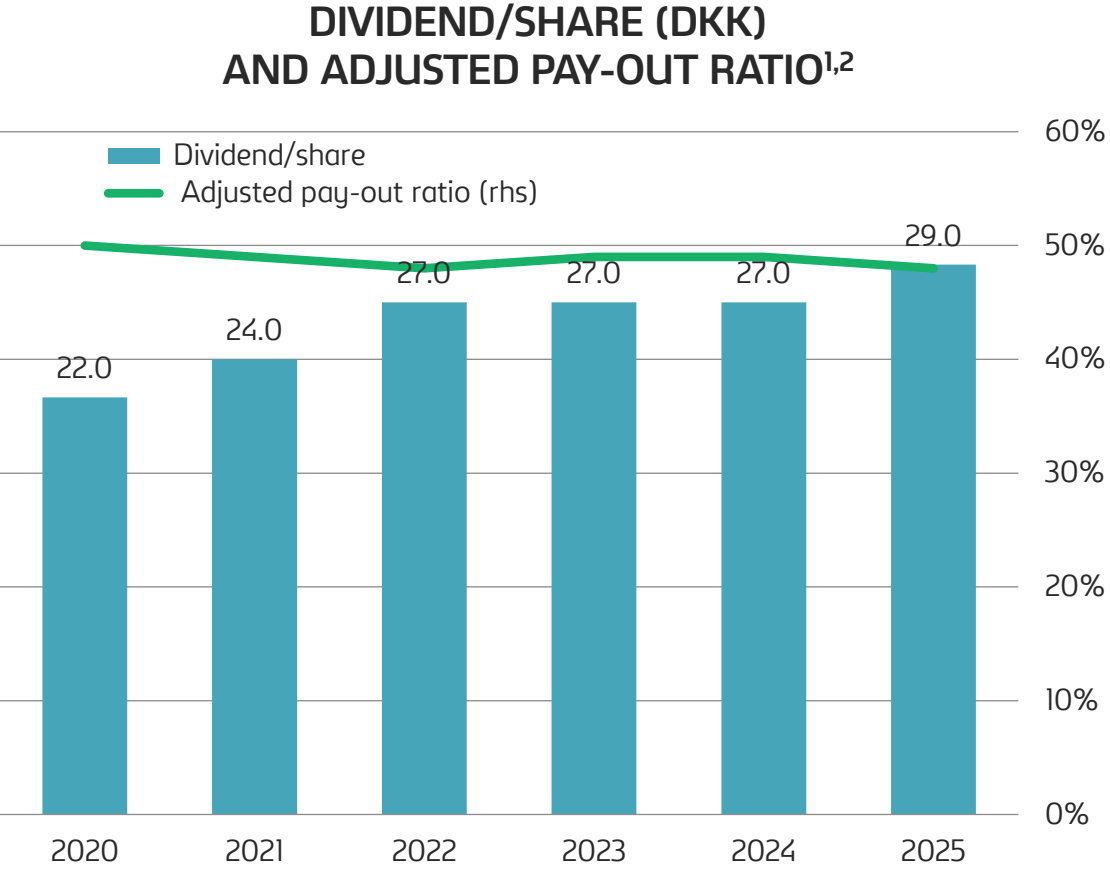


FREE OPERATING CASH FLOW¹ (DKKbn)



¹ Figures for 2020 include the business in Russia ² Change in 2025 impacted by Britvic

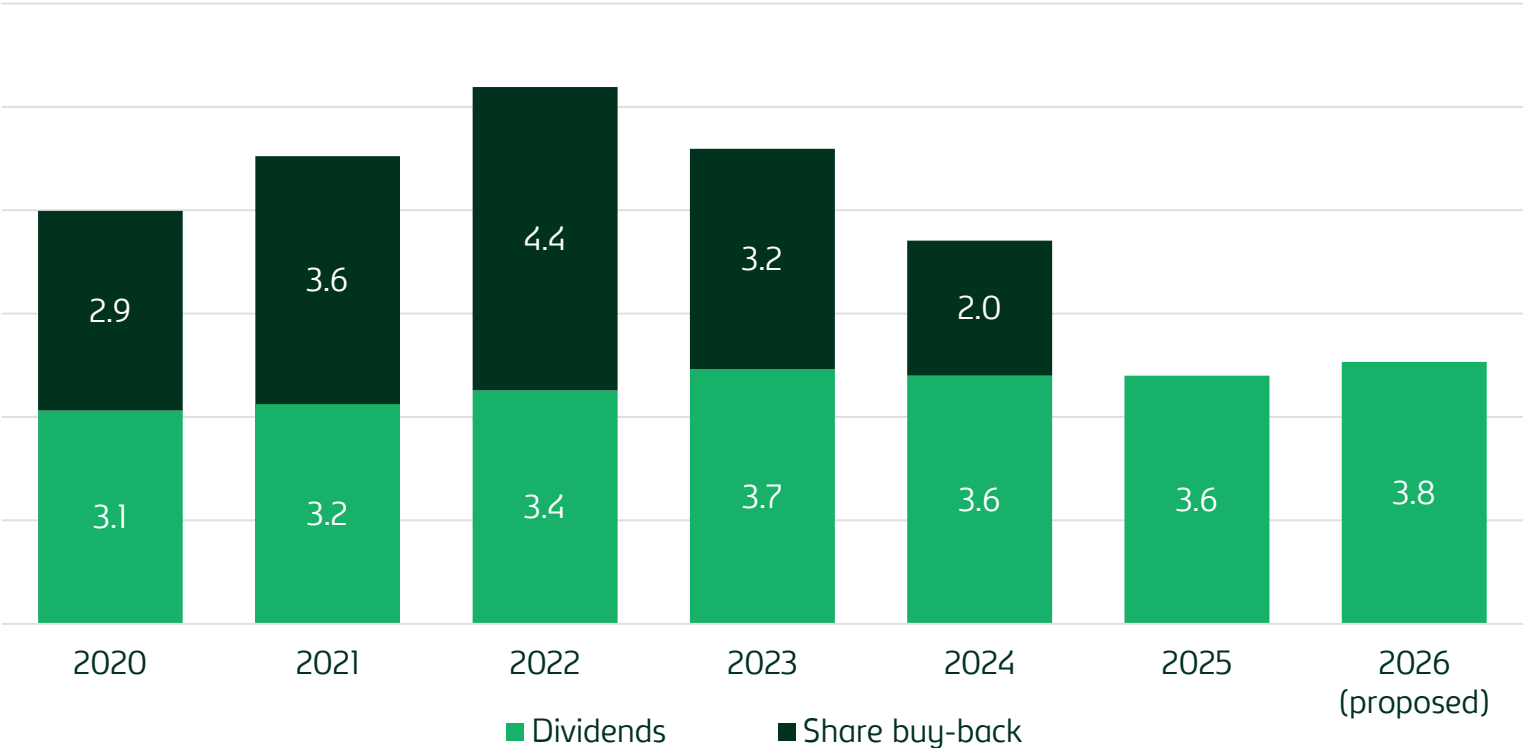
Dividend per share and pay-out ratio



¹ Adjusted for special items after tax, and in 2022 also for special items after tax in Russia ² From 2025: adj. EPS (MPM)

Growing shareholder cash returns

TOTAL CASH RETURNS TO SHAREHOLDERS
(DKKbn)



SHARE BUY-BACKS

may be reinstated when
NIBD/EBITDA
leverage target of
max. 2.5x is reached
(no later than by end-2027)

06 2026 guidance

Confirming 2026 earnings expectations

Q1 2026 Trading statement, 29 April 2026

Organic growth of 2-6%

on the 2025 operating profit (MPM) of DKK 13,996m

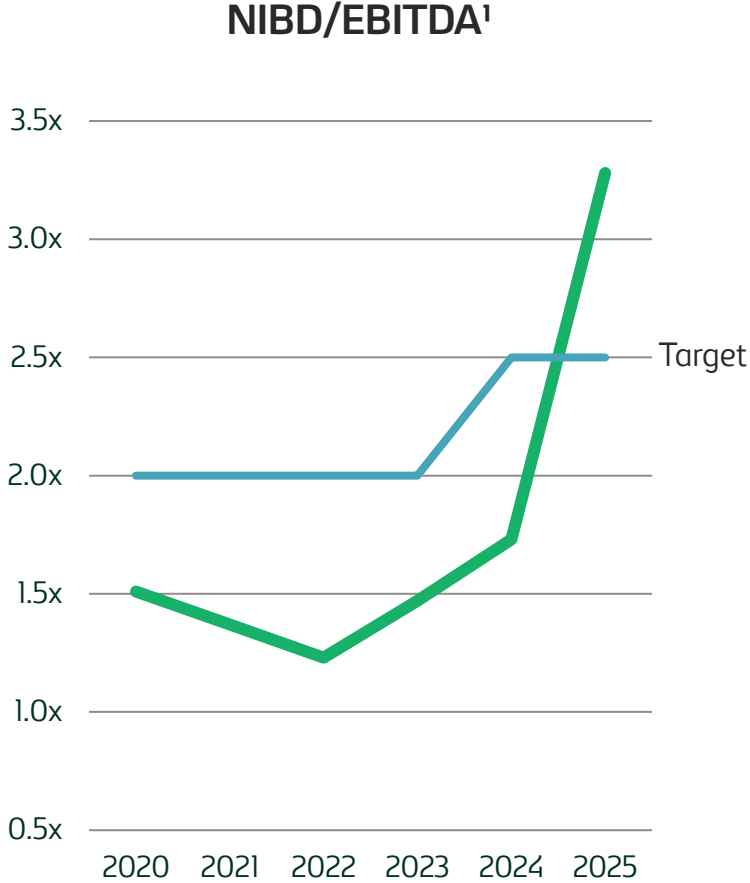
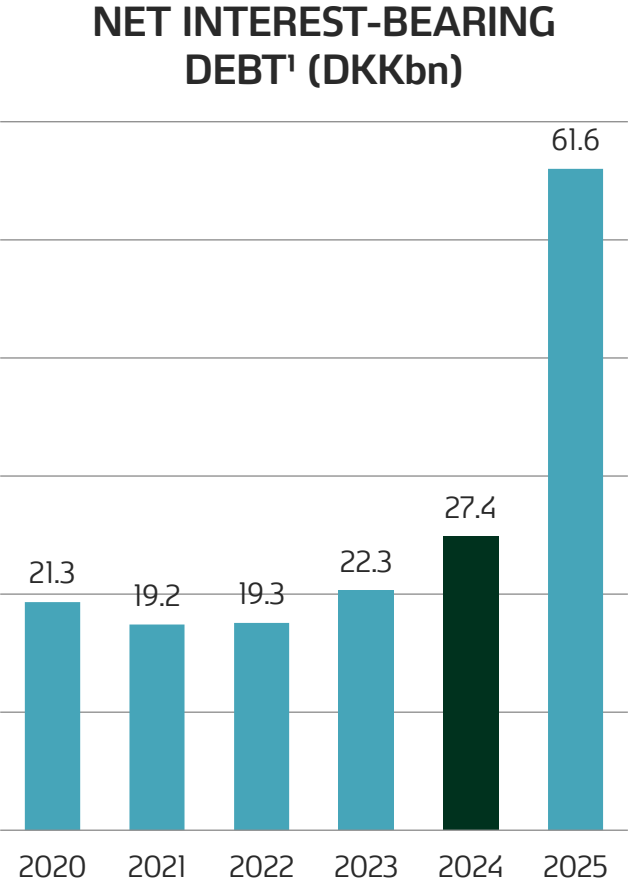
KEY ASSUMPTIONS

- Translation impact on operating profit: no impact, based on the spot rates at 28 April
- Net finance costs (excluding FX): DKK 2.2bn
- Reported effective tax rate: around 23%
- Capital expenditures: around DKK 6-7bn



07 Leverage and funding

Net interest-bearing debt and leverage



¹ Figures for 2020 include the business in Russia

Funding strategy with a focus on cost and flexibility, capital structure and investment grade

Centralised funding and risk management at the level of Carlsberg Breweries A/S

FUNDING STRATEGY

Maintaining flexibility and ability to match liquidity

Diversified sources of funding and smooth maturity profile

Ample capital resources available at all times

Risk perception is to actively manage exposures

LEVERAGE

Target NIBD/EBITDA < 2.5x

NIBD/EBITDA at 31 December 2025: 3.28

COMMITMENT TO INVESTMENT GRADE

Rated by Fitch and Moody's since January 2006

FitchRatings

Long Term Issuer Rating: BBB+

Outlook: Stable

Latest opinion:

Revising Outlook to Stable

MOODY'S

Long Term Issuer Rating: Baa1

Outlook: Stable

Latest credit opinion:

Credit Opinion February 2026

Short Term Issuer Rating: P2

Outlook: Stable

ST rating opinion: March 2019

Our funding

COMMITTED CREDIT FACILITIES¹

Committed credit facilities: DKK 86,722m

Credit resources available: DKK 15,352m

- Unutilised non-current credit facilities and cash & cash equivalent less utilised current credit facilities

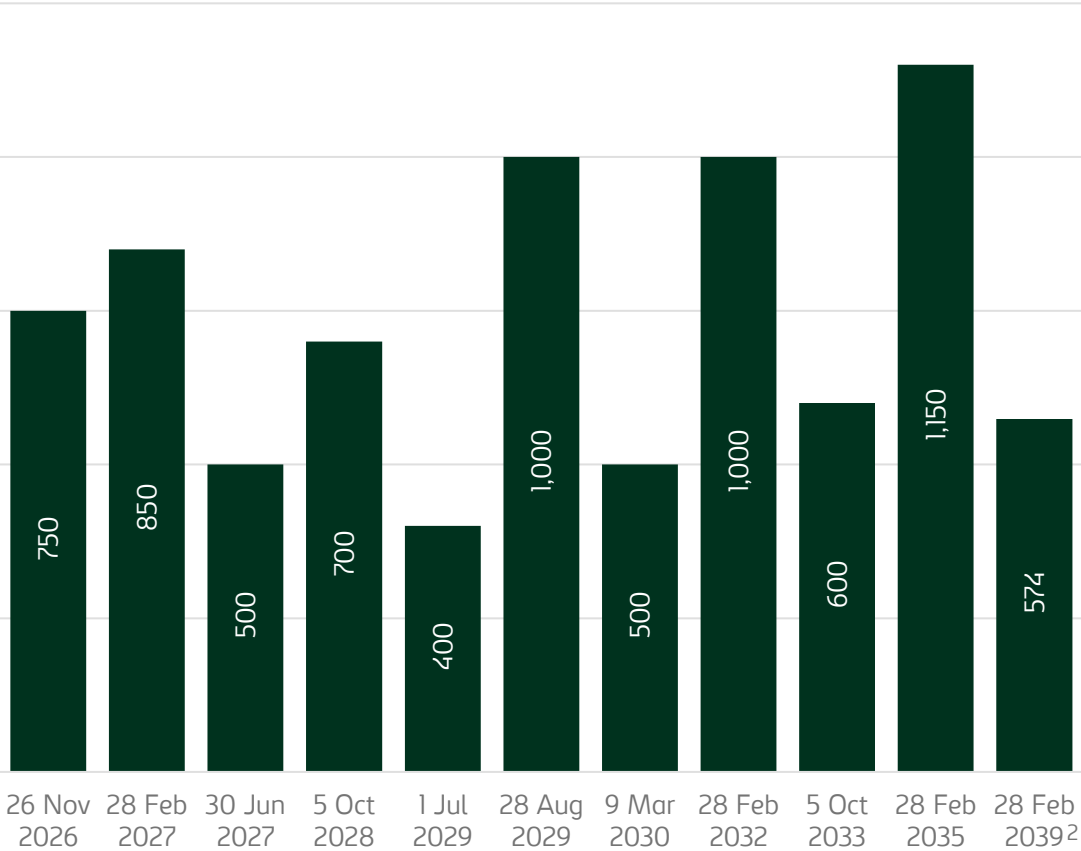
TOTAL BORROWINGS¹

DKK 70.6bn

87% of total borrowings is non-current

Duration 4.4 years

EMTN BOND MATURITY PROFILE (EURm)

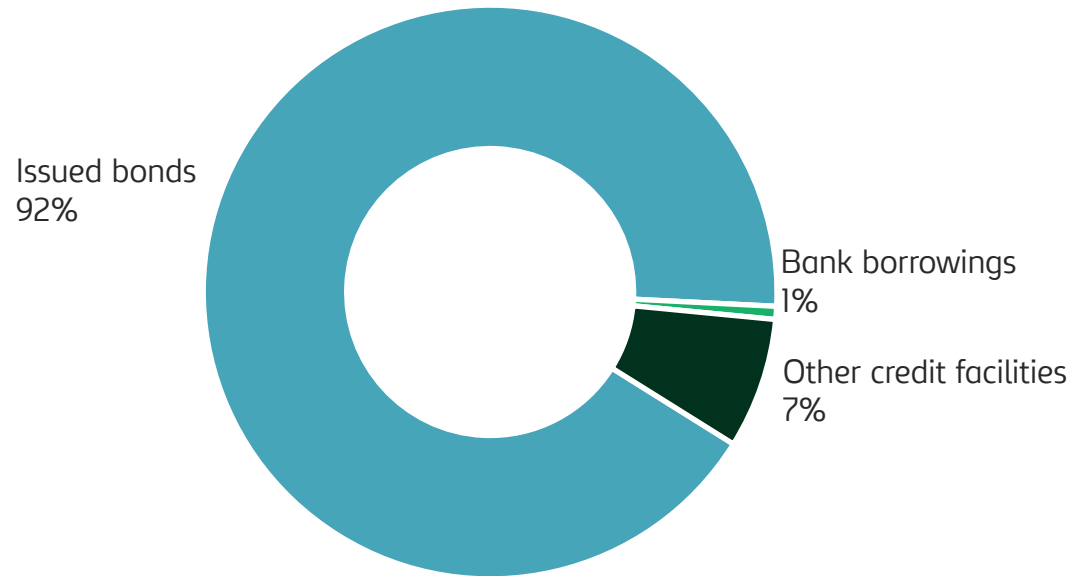


¹ As at 31 December 2025

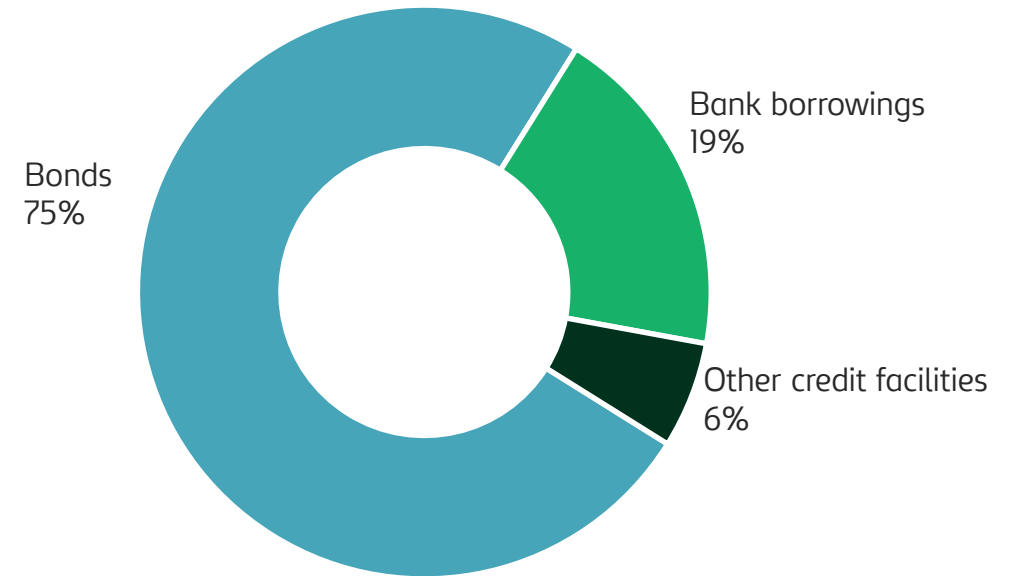
² EUR/GBP 31 December 2025. Find more information about our bonds [here](#)

Total borrowings and committed credit facilities¹

TOTAL BORROWINGS – ALLOCATION

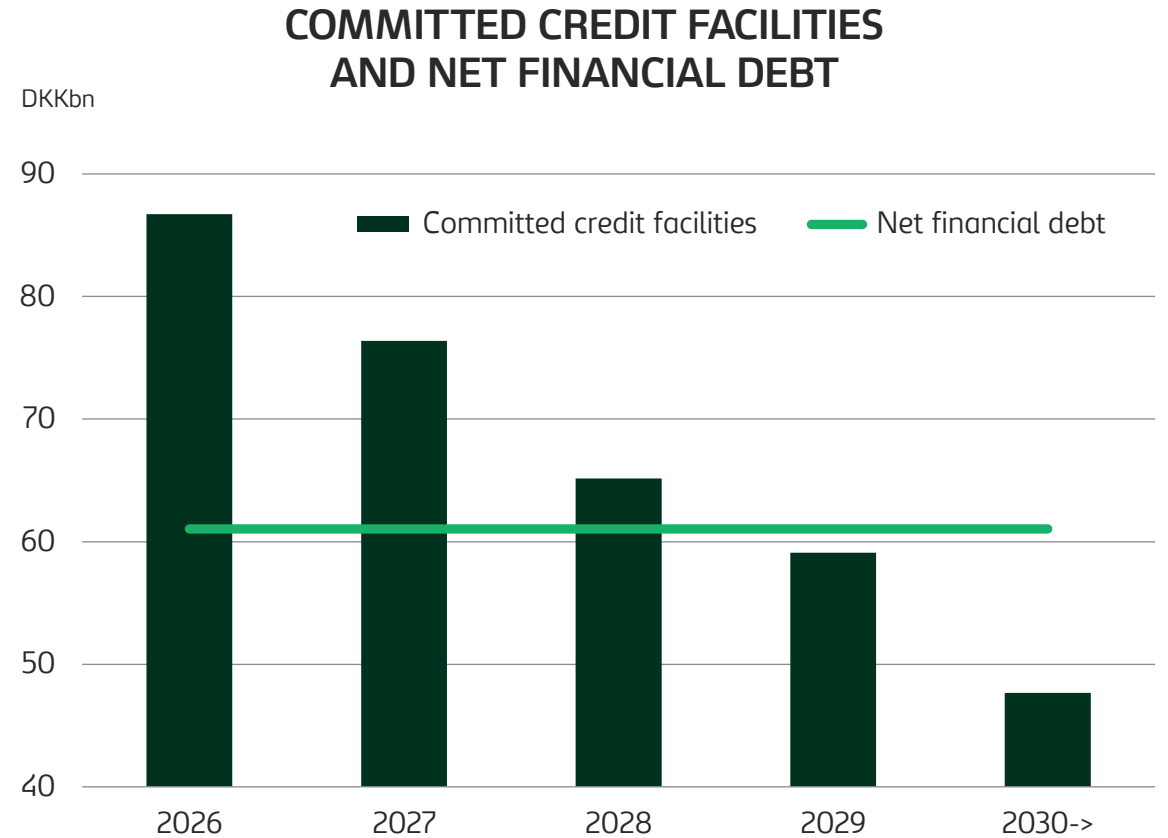
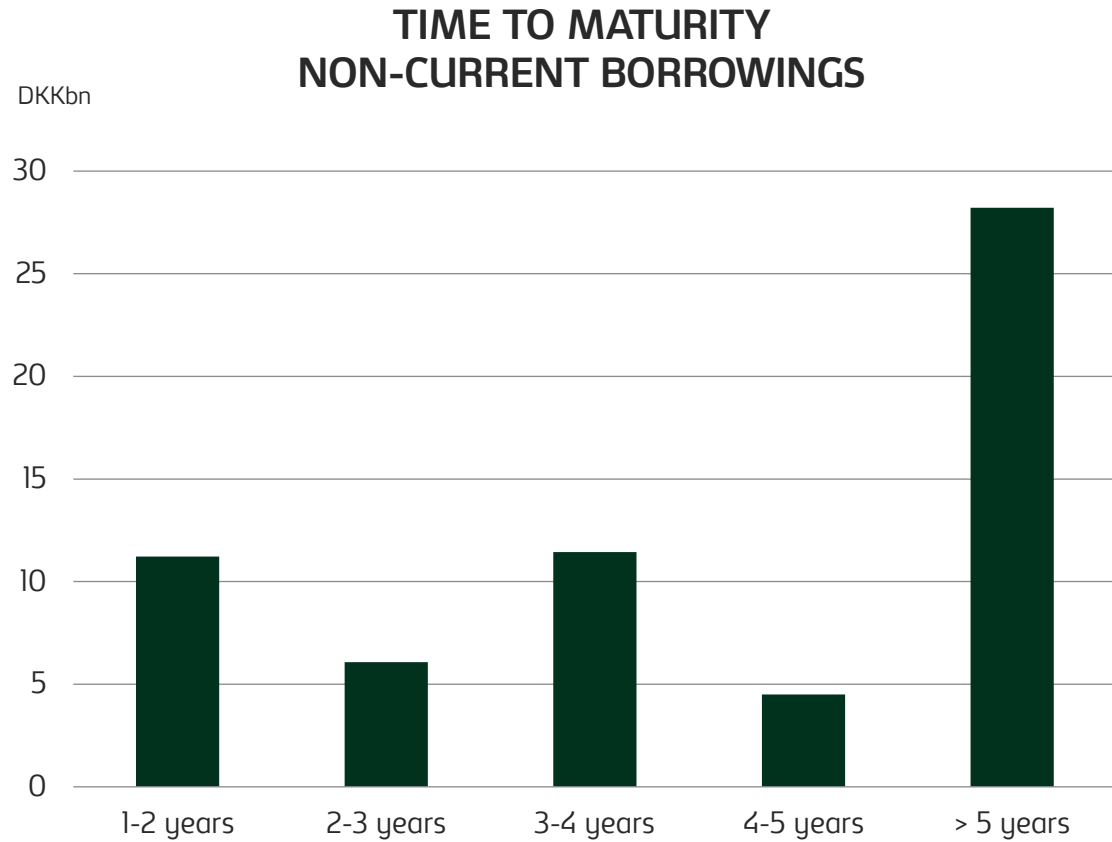


COMMITTED CREDIT FACILITIES



¹ As at 31 December 2025

Smooth maturity profile and credit facilities¹



¹ As at 31 December 2025



08 Our markets

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

4.

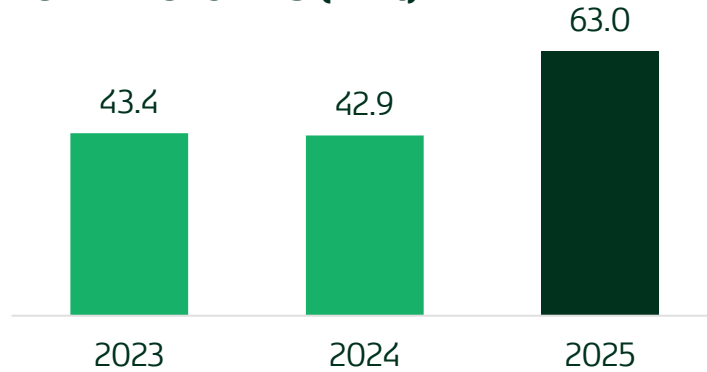
Accelerate soft drinks with focus on carbonates, energy and hydration

5.

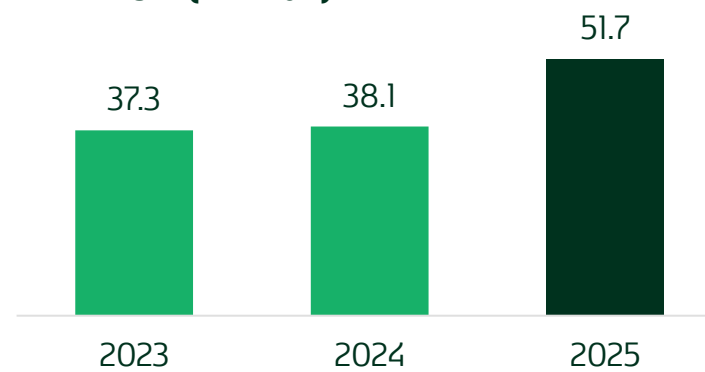
Transform our foundation and build world-class capabilities

Western Europe – key facts

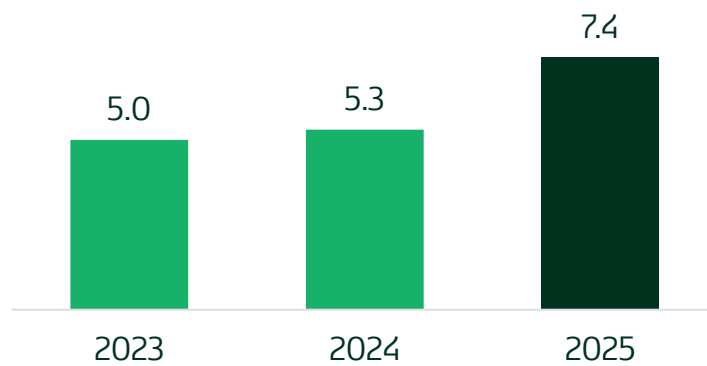
TOTAL VOLUMES (m hl)



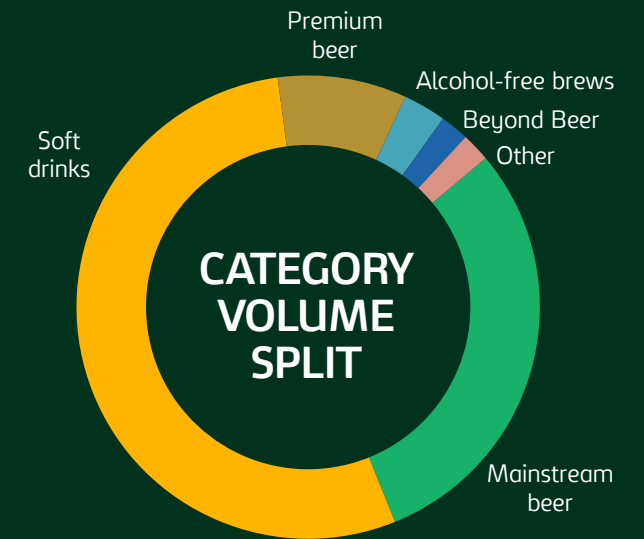
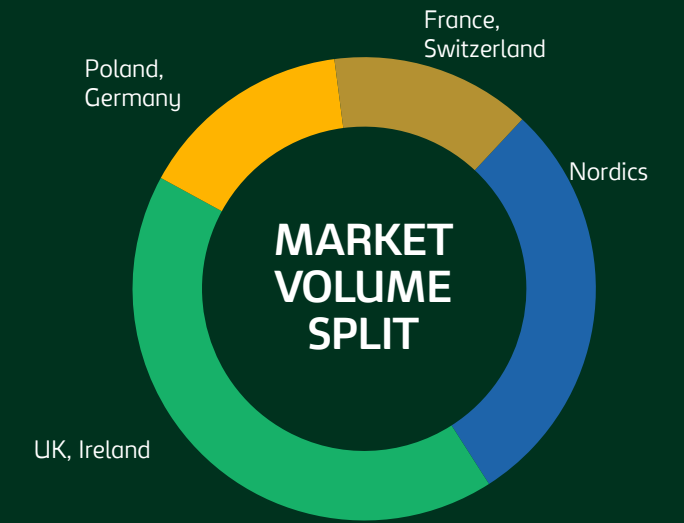
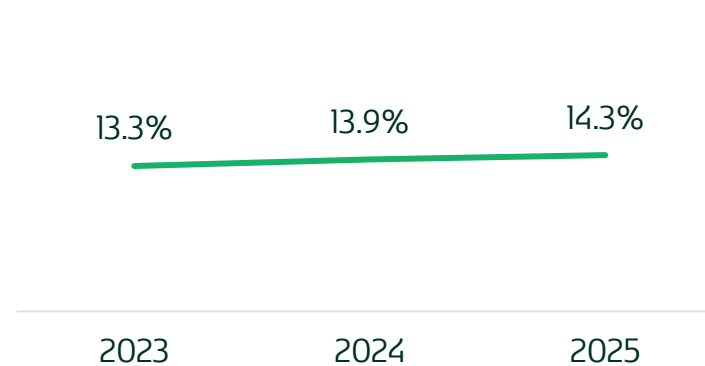
REVENUE (DKKbn)



OPERATING PROFIT¹ (DKKbn)



OPERATING MARGIN¹ (%)



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
#2 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 (associate)
#1 in beer market
#3 in soft drinks
1 brewery
2 soft drinks plants



SWITZERLAND

Feldschlösschen
#1 in beer market
#4 in soft drinks
2 breweries
1 soft drinks plant



FRANCE

Kronenbourg
#2 in beer market
#6 in soft drinks
1 brewery



43%
of Group volumes

58%
of Group revenue

48%
of Group operating profit¹

A deep dive into our UK business:
[CMD 1 October 2025](#)

Note: Selection of products in markets; facilities above 100,00 hl ¹ Excluding not allocated costs.

ASIA

1.

Heterogeneous collection of markets

2.

Region offers long-term growth opportunities although facing short-term cyclical challenges

3.

Well-established local and international premium brands provide strong platform for future growth

4.

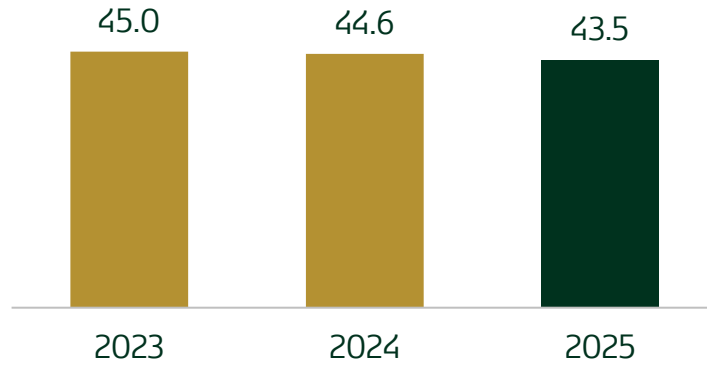
Tailored approach to win in individual markets

5.

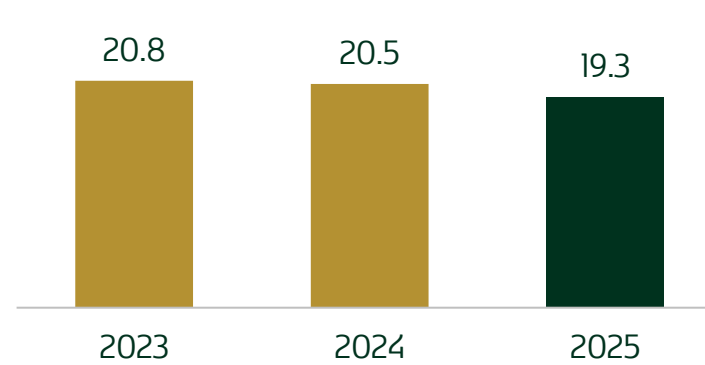
Driving attractive volume and value growth by leveraging brand portfolios, capabilities and digital

Asia – key facts

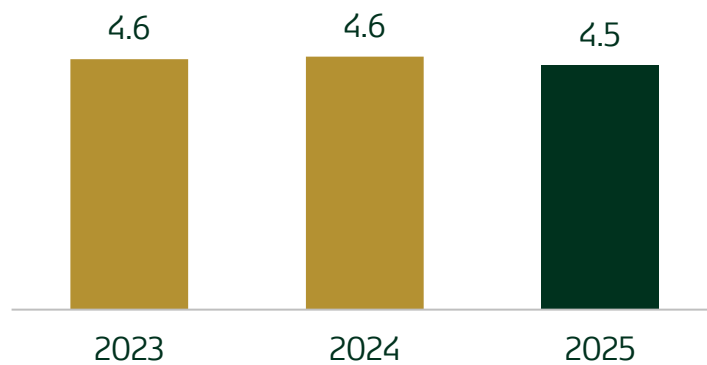
TOTAL VOLUMES (m hl)



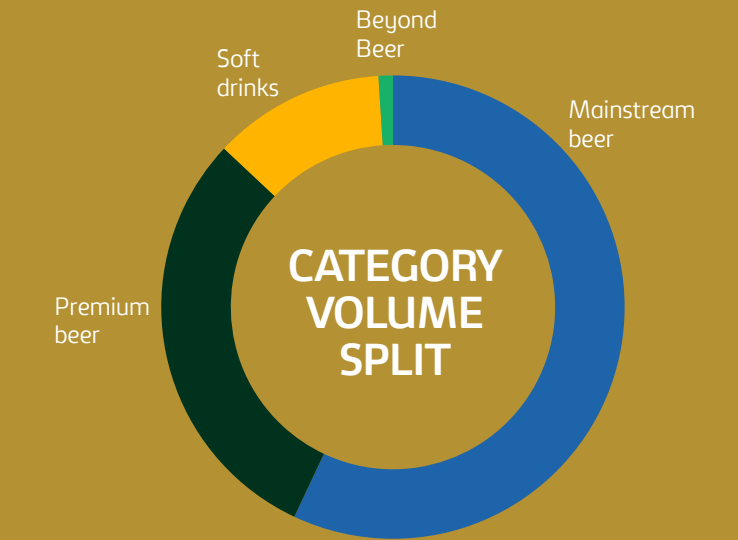
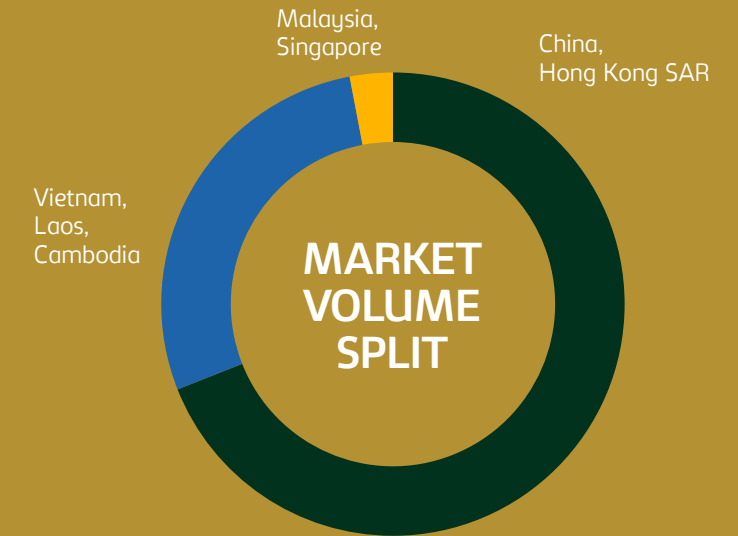
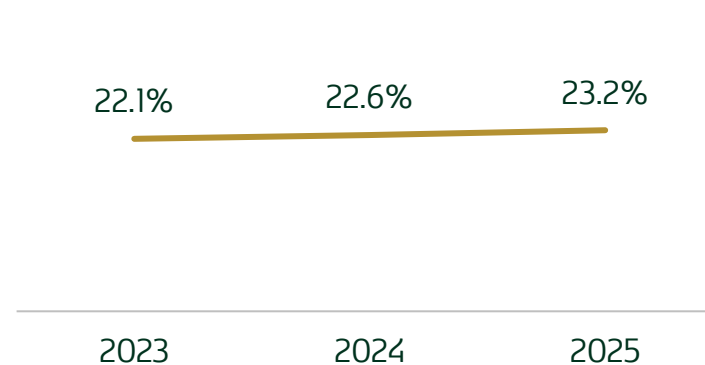
REVENUE (DKKbn)



OPERATING PROFIT (DKKbn)



OPERATING MARGIN (%)



#1-2 position in 5 beer markets

CHINA

#1 in western China
#5 nationally
27 breweries



CAMBODIA

#6 in beer market
#2 in energy drinks
1 combined brewery/
soft drinks plant



HONG KONG

#2 in beer market



SINGAPORE

#2 in beer market



MALAYSIA

#2 in beer market
1 brewery



LAOS

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



VIETNAM

#4 in beer market
1 brewery



MYANMAR

#4 in beer market
1 brewery
Associate

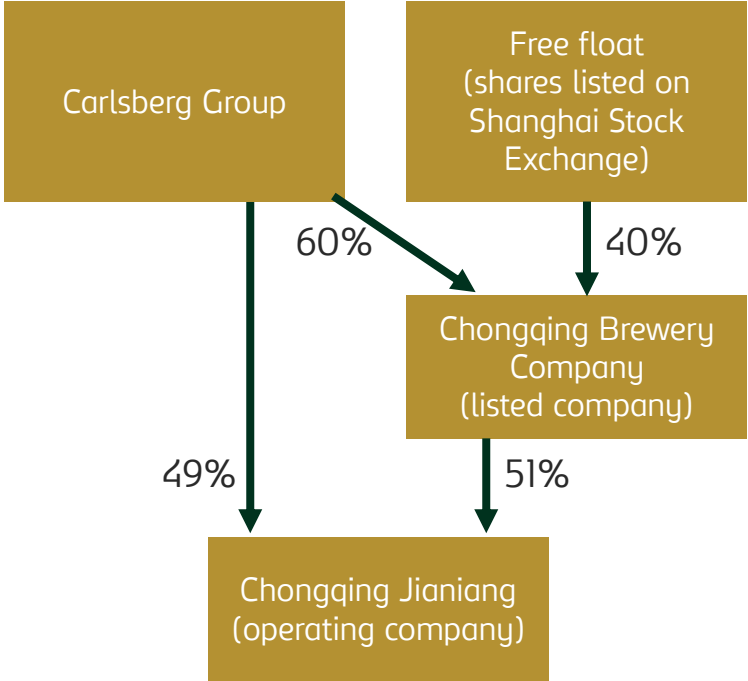


29%
of Group volumes

22%
of Group revenue

30%
of Group operating profit¹

Or business in China



A deep dive into our business in China:
[CMD 1 October 2025](#)

CENTRAL & EASTERN EUROPE AND INDIA

1.

Accelerating growth in India & Nepal



2.

Creating a multi-beverage powerhouse in Central Asia



3.

Unlocking new opportunities in CE&L



4.

Continuously premiumising our portfolio to drive gross margin



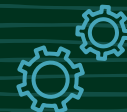
5.

Solidifying our leading position in Ukraine



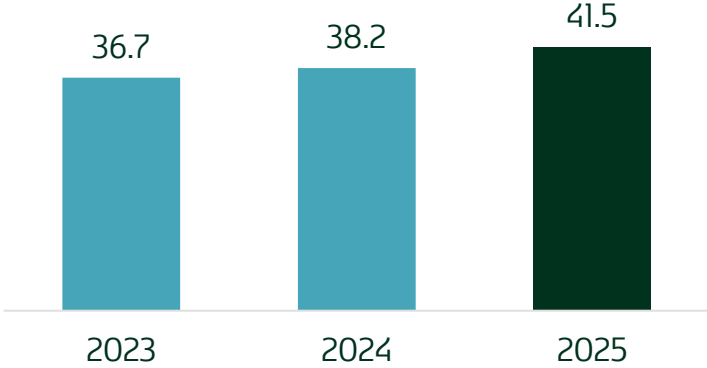
6.

Staying focused on excellent execution, efficiencies, costs and cash

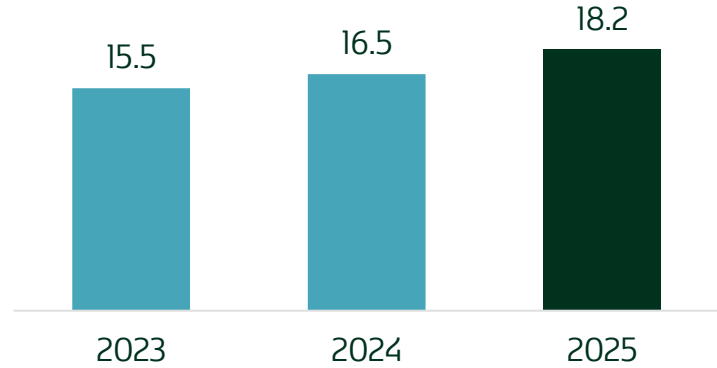


Central & Eastern Europe and India – key facts

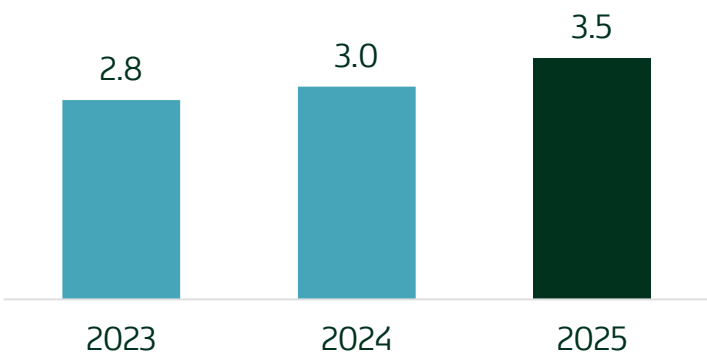
TOTAL VOLUMES (m hl)



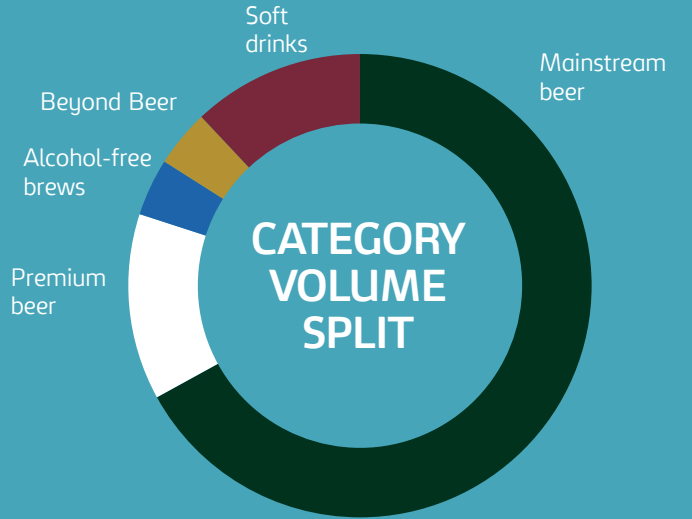
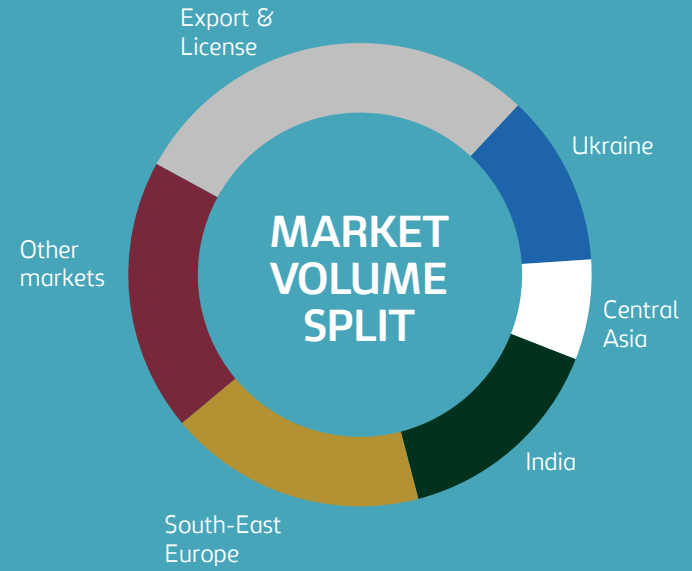
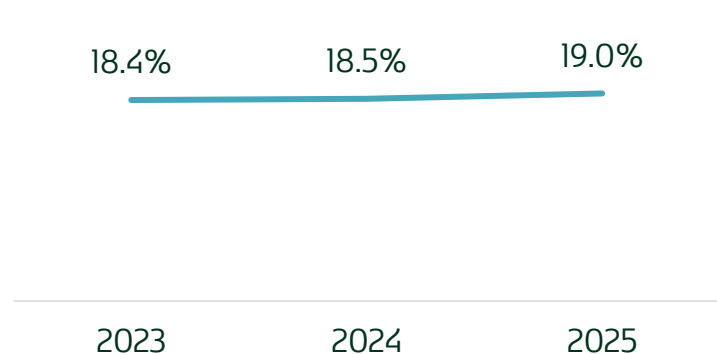
REVENUE (DKKbn)



OPERATING PROFIT (DKKbn)



OPERATING MARGIN (%)



#1-2 position in 12 beer markets, and Export & License operating in 87 countries...

KAZAKHSTAN

Carlsberg Kazakhstan
#1 in beer market
#2 in soft drinks from 1/1/26
1 combined brewery/
soft drinks plant



INDIA

Carlsberg India
#2 in beer market
7 breweries (+1 inactive)



NEPAL

Gorkha Brewery
#1 in beer market
2 breweries



UKRAINE

Carlsberg Ukraine
#1 in beer market
3 combined brewery/
soft drinks plants



GREECE

Olympic Brewery
#2 in beer market
1 brewery
1 combined brewery/
soft drinks plant



BALTICS

Lithuania, Estonia, Latvia
#1 in beer market
2 combined brewery/
soft drinks plants



BULGARIA

Carlsberg Bulgaria
#1 in beer market
2 breweries



SERBIA

Carlsberg Serbia
#2 in beer market
1 brewery



ITALY

Carlsberg Italy
#4 in beer market
1 brewery



OTHER MARKETS

Croatia, Azerbaijan, Belarus, Canada, Brazil
#1 position in 2 markets
3 breweries
4 soft drinks plants



EXPORT & LICENSE

87 active markets



28%
of Group volumes

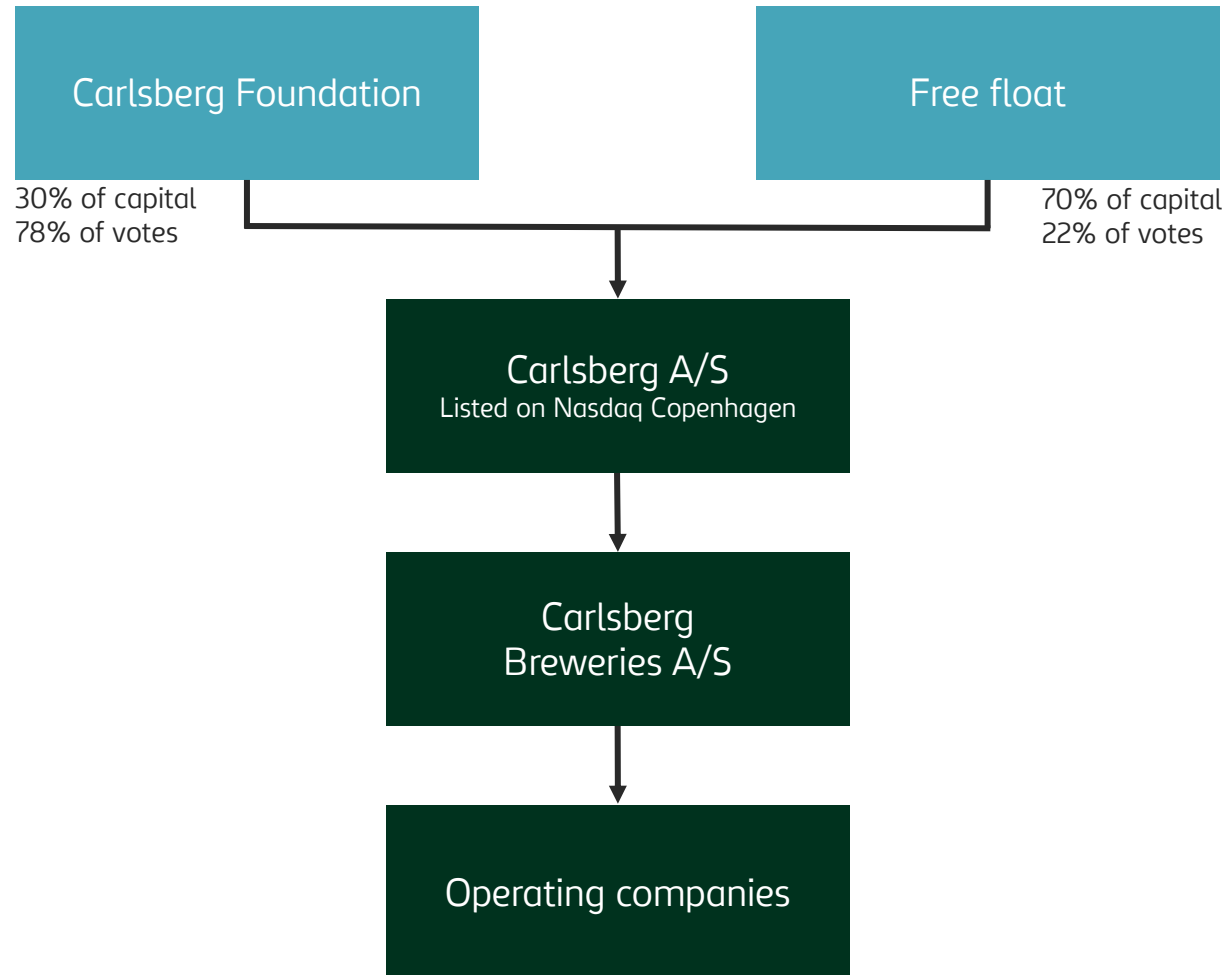
20%
of Group revenue

22%
of Group operating profit¹

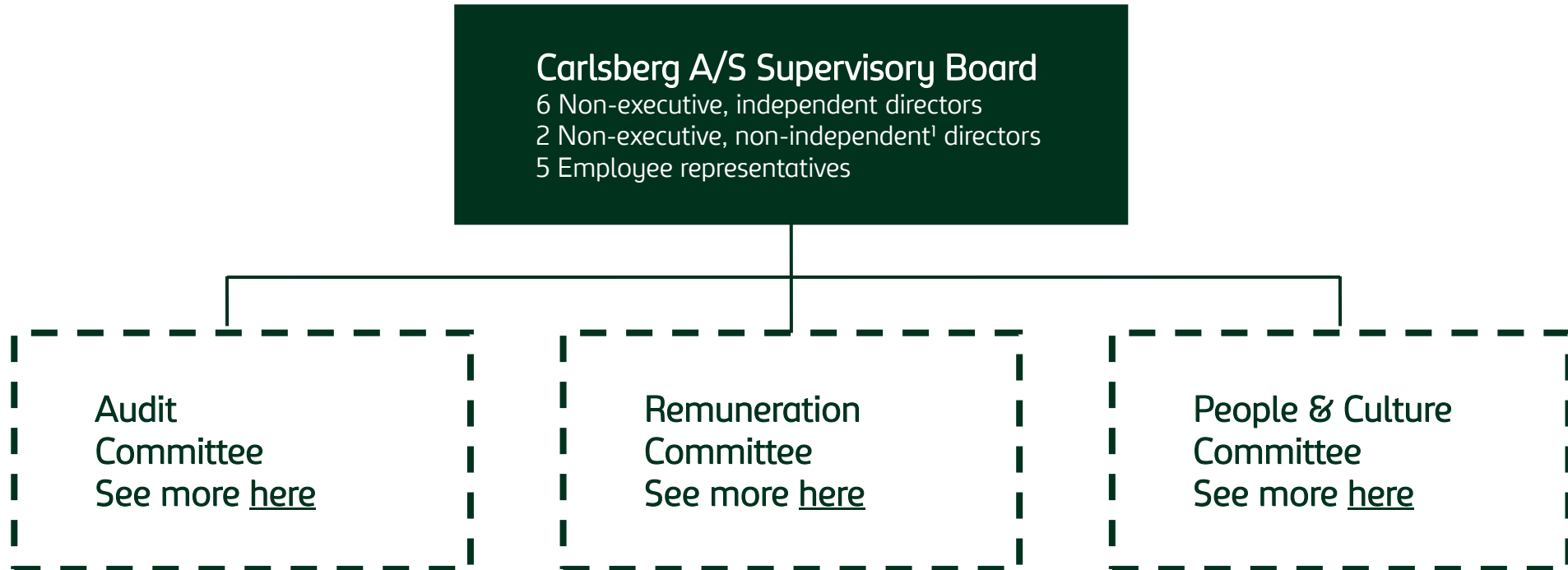
A deep dive into our business in India:
[CMD | October 2025](#)

09 Ownership and governance

Ownership structure



Supervisory Board and committees



¹ As defined by the Danish Committee on Corporate Governance

Supervisory Board



**HENRIK
POULSEN**
Chair



**MAJKEN
SCHULTZ**
Deputy Chair



**MAGDI
BATATO**



**LILIAN
FOSSU BINER**



**ROSHANAK
CHALAMBARI**



**EVA
VILSTRUP DECKER**



**JENS
HJORTH**



**SØREN
KNUDSEN**



**BOB
KUNZE-CONCEWITZ**



**PUNITA
LAL**



**WINNIE
MA**



**IVAN
NIELSEN**

Supervisory Board

HENRIK POULSEN

Chair (since 2022)

Appointed (until): 2021 (2027)

Board function: Non-executive, independent director

Board Committees: People & Culture Committee (Chair) and

Remuneration Committee (member)

Henrik Poulsen has extensive executive and board experience in large international companies, significant financial knowledge and in-depth knowledge of mergers and acquisitions, strategy, risk management, ESG, transformation and innovation. He is Senior Advisor to A.P. Moller Holding.

Henrik is Chair of the Board of Directors at Faerch and a member of the Board of Directors of Bertelsmann SE & Co.

MAJKEN SCHULTZ

Deputy Chair (since 2022)

Nationality: Danish

Year of birth: 1958

Appointed (until): 2019 (2027)

Board function: Non-executive, non-independent director

Board Committees: People & Culture Committee (member)

Majken Schultz has substantial experience as a professor and advisor in change management, organisational culture and branding, and in how companies address future climate goals. She has 25 years of board experience in companies working in areas such as finance, consumer products and food. In addition to her analytical and strategic capabilities, she has a broad international network and expertise.

Majken holds a PhD and is a Professor of Management and Organisation Studies at Copenhagen Business School and Chair of the Board of Directors of the Carlsberg Foundation. She is actively involved in the Danish business community and is a founder partner in the CBS board education programme. She is a member of the Danish Committee on Foundation Governance.

MAGDI BATATO

Nationality: Swiss

Year of birth: 1959

Appointed (until): 2018 (2027)

Board function: Non-executive, independent director

Board Committees: Remuneration Committee (Chair) and Audit Committee (member)

Magdi Batato was COO at Nestlé 2015-2024. He has

international experience and significant expertise within procurement and supply chain operations and efficiency, health & safety and ESG, including environmental and human rights-related matters. He has extensive knowledge of emerging markets, having held several positions across Asia, the Middle East and Africa. In addition, he has a broad understanding of the assessment and management of business risks.

Magdi is Chair of the IDH board (an NGO specialised in farmers' livelihoods and overall sustainable value chains), Executive in Residence at the IMD Business School, Senior Advisor with the Boston Consulting Group and Advisor on the board of o9.

LILIAN FOSSUM BINER

Nationality: Swedish

Year of birth: 1962

Appointed (until): 2019 (2027)

Board function: Non-executive, independent director

Board Committees: Audit Committee (Chair) and People & Culture Committee (member)

Lilian Fossum Biner has wide experience from a range of consumer-facing industries. She has substantial experience of financial management and control, strategic pricing, HR matters and multiple brand strategy.

Lilian is a member of the Board of Directors and of the Audit Committee of Alfa Laval and Scania, a member of the Board of Directors and Chair of the Audit Committee at Pandora, and a member of the Board of Directors of Röko.

Supervisory Board

ROSHANAK CHALAMBARI

Nationality: Danish

Year of birth: 1977

Appointed (until): 2026 (2030)

Board function: Employee representative

Board Committees: None

Roshanak Chalambari is Senior Laboratory Technician at the Carlsberg Research Laboratory.

EVA VILSTRUP DECKER

Nationality: Danish

Year of birth: 1964

Appointed (until): 2014 (2030)

Board function: Employee representative

Board Committees: None

Eva Vilstrup Decker is Senior Director, Customer Service & Sourcing, Carlsberg Breweries A/S. She is an employee representative on the Board of Carlsberg Breweries A/S.

JENS HJORTH

Nationality: Danish

Year of birth: 1964

Appointed (until): 2025 (2027)

Board function: Non-executive, non-independent director

Board Committees: Remuneration Committee (member)

Jens Hjorth has a broad international network and substantial experience of leading diverse high-performing teams, developing advanced technology instruments for large international facilities, recruiting and developing human talent, and exploring interdisciplinary initiatives in science and art.

Jens Hjorth holds a PhD and is a Professor of Astrophysics and a Villum Investigator at the Niels Bohr Institute, University of Copenhagen. He was the founder and director of the Dark Cosmology Centre (2005-2018) and the Instrument Center for Danish Astrophysics (2004-2013). He is the co-founder and co-lead of the University of Copenhagen career programme UCPH Forward (2018-). Jens is a member of the Board of Directors of the Carlsberg Foundation.

SØREN KNUDSEN

Nationality: Danish

Year of birth: 1963

Appointed (until): 2025 (2030)

Board function: Employee representative

Board Committees: None

Søren Knudsen is Interim Director at the Carlsberg Research Laboratory.

BOB KUNZE-CONCEWITZ

Nationality: Austrian

Year of birth: 1967

Appointed (until): 2024 (2027)

Board function: Non-executive, independent director

Board Committees: Audit Committee (member) and Remuneration Committee (member)

Bob Kunze-Concewitz has extensive beverage industry experience, not least from being CEO of Campari Group 2007-2024. Bob has an impressive track record of value creation, underpinned by marketing and commercial excellence, in-depth knowledge of category and portfolio management, premiumisation and activation, as well as the ability to build the business foundations for success, including structuring functions and standardising processes. He also brings strong competencies within organic growth, acquisitions, emerging markets, innovation, and diversity and inclusion.

Bob is a member of the Board of Directors of Campari, a member of the Board of Directors, of the Remuneration Committee and of the People & Governance Committee of Imperial Brands, and a member of the Board of Directors and Audit Committee and Chair of the Remuneration Committee of Luigi Lavazza. He is a member of the Board of Directors of West Cork Distillers Ltd..

Supervisory Board

PUNITA LAL

Nationality: Indian

Year of birth: 1962

Appointed (until): 2022 (2027)

Board function: Non-executive, independent director

Board Committees: People & Culture Committee (member)

Punita Lal has over 30 years of experience in the consumer packaged goods industry in general, and beverages in particular. Her extensive experience spans multiple disciplines, geographies and cultures, particularly in Asia, where she has worked across China, India, Hong Kong and Singapore. Her areas of expertise are growth strategy, marketing and leadership. She has in-depth expertise in building brands, understanding consumer behaviour, product development and portfolio management.

Punita has extensive board experience across blue-chip corporates in India and Singapore, and is currently a member of the Board of Directors and the Audit, Compensation & Management Development and Nominating Committees of DBS Group Bank based out of Singapore..

WINNIE MA

Nationality: Chinese

Year of birth: 1968

Appointed (until): 2025 (2027)

Board function: Non-executive, independent director

Board Committees: None

Winnie Ma is President, Asia region, at VF Corporation, where she leads a multi-cultural, cross-functional organisation in Asia Pacific, with emphasis on China. She has held senior marketing positions at Mars, The Coca-Cola Company and Unilever.

Winnie is a seasoned leader in the FMCG sector. She has profound insights into the market and consumers in China and Asia Pacific, as well as a proven track record of driving sustainable and profitable business growth and increasing total shareholder return.

IVAN NIELSEN

Nationality: Danish

Year of birth: 1965

Appointed (until): 2023 (2030)

Board function: Employee representative

Ivan Nielsen is a brewery worker at Carlsberg Supply Company Danmark A/S, where he is an employee representative on the Board.

OUR EXECUTIVE COMMITTEE

The composition of our Executive Committee ensures alignment of capabilities with the priorities and ambitions of Accelerate SAIL



NIKOS
KALAITZIDAKIS



TORSTEN
STEENHOLT



SOREN BRINCK



SUSANNE
SKIPPARI



ULRICA FEARN



ANDERS ROED



JACOB AARUP-
ANDERSEN



ESTHER
WU



YVES BRIANTAIS



JOÃO ABECASIS

See the biographies of the Executive Committee on the following page.

Executive Committee

JACOB AARUP-ANDERSEN **GROUP CEO**

Nationality: Danish

Year of birth: 1977

Appointed to ExCom: 2023

Prior to joining Carlsberg, Jacob served as CEO of ISS, a global leader in facility management with 360,000 employees operating in 60 countries globally. Prior to ISS, Jacob had executive leadership roles at Danske Bank and Danica Pension. Before that, Jacob worked as an investment professional and banker for firms such as TPG-Axon Capital and Goldman Sachs. Jacob is Vice Chair of the Board of Directors of SEB Group.

ULRICA FEARN **CFO**

Nationality: Swedish

Year of birth: 1973

Appointed to ExCom: 2023

Before joining Carlsberg, Ulrica was CFO of Equinor, Norway. Prior to Equinor, she was Director, Group Finance at BT Group. She began her career at Diageo, where she spent almost 20 years in various senior finance and other management roles across Europe, APAC and North America. Ulrica is a member of the Board of Directors of Capgemini.

JOÃO ABECASIS **EVP, ASIA**

Nationality: Portuguese

Year of birth: 1972

Appointed to ExCom: 2019

João joined the Carlsberg Group in 2011 as CCO and later CEO of Super Bock, our associate in Portugal. In 2016, he became VP for smaller markets in the Western Europe region. He also served as interim MD of Carlsberg Danmark. In 2017, he became MD of our French business, Kronenbourg. He became Chief Commercial Officer and a member of ExCom in 2019. Earlier in his career, João held a range of sales and marketing roles at Unilever.

YVES BRIANTAIS **CHIEF MARKETING OFFICER**

Nationality: French

Year of birth: 1974

Appointed to ExCom: 2024

Yves joined Carlsberg from Colgate-Palmolive, where his final role was Global EVP, Design and Creative Capabilities. He has 25 years of global, regional and local experience across marketing disciplines. During his time with Colgate-Palmolive, he held a range of senior leadership roles with marketing responsibilities for clusters, regions, categories and global functions

SØREN BRINCK **EVP, WESTERN EUROPE**

Nationality: Danish

Year of birth: 1974

Appointed to ExCom: 2021

Prior to his appointment to ExCom, Søren headed up Group Strategy and Group Commercial. He joined Carlsberg in 2005 and has held various management positions at Group, regional and market level, including MD in Denmark, Norway and Greece, and, after that, SVP, Asia. Before joining Carlsberg, Søren worked as a consultant at Accenture and as a manager at Arla Foods.

NIKOS KALAITZIDAKIS **EVP, CENTRAL & EASTERN EUROPE AND INDIA**

Nationality: Greek

Year of birth: 1968

Appointed to ExCom: 2025

Nikos joined Carlsberg from The Olayan Group, where he was responsible for the Food & Beverages division. Prior to that, Nikos spent 18 years at Coca-Cola HBC, where he held numerous senior management roles at country and regional level, and eight years in commercial management roles at Philip Morris International. Nikos has extensive international experience, having worked in several countries in Central and Eastern Europe and Central Asia.

Executive Committee

ANDERS RØED

CHIEF STRATEGY AND COMMERCIAL OFFICER

Nationality: Norwegian

Year of birth: 1968

Appointed to ExCom: 2024

Anders has been with Carlsberg since 2010. Prior to joining ExCom in 2024, he served as MD of Kronenbourg in France. He has also held the roles of MD at Ringnes in Norway and Commercial Vice President for the Western Europe region. Before joining Carlsberg, Anders held senior management positions in leading Norwegian consumer goods companies.

TORSTEN STEENHOLT

EVP, SUPPLY CHAIN

Nationality: Danish

Year of birth: 1969

Appointed to ExCom: 2025

Torsten rejoined Carlsberg from Novonesis, where he served as SVP of Global Manufacturing. Prior to that, he spent more than 11 years in executive positions at Chr. Hansen. Torsten first joined Carlsberg in 1997, working for the Group in various positions across markets and in Group functions for 15 years.

JSUSANNE SKIPPARI

CHIEF PEOPLE & CULTURE OFFICER

Nationality: Finnish

Year of birth: 1974

Appointed to ExCom: 2024

Susanne joined Carlsberg in 2024 from KONE. She has 25 years of experience in human resources, including in senior leadership positions. This includes 17 years across HR areas at KONE, where she served as EVP, People and Communications and member of the Executive Board. Prior to KONE, Susanne worked at Nokia in various HR roles in Finland and Argentina. Susanne is a member of the Board of Directors of Fiskars Corporation..

ESTHER WU

CHIEF INFORMATION OFFICER

Nationality: Hong Kong SAR Chinese

Year of birth: 1976

Appointed to ExCom: 2024

Esther joined Carlsberg in 2019 as head of IT in the Asia region. She has more than 20 years of strong technology and digital transformation experience from various senior technology positions in global companies. Before Carlsberg, she was Head of Strategic Planning and IT Transformation at Chanel. Esther has held management positions within IT at thyssenkrupp Elevator and The Nielsen Company.

10 Share
data

Carlsberg shares and ownership

Key share data

	Carlsberg A	Carlsberg B	Total
No of shares	33,699,252	98,957,554	132,656,806
Currency	DKK	DKK	
Stock market	NASDAQ OMX Copenhagen	NASDAQ OMX Copenhagen	
ISIN	DK001018167-6	DK001018175-9	
Symbol	CARL A	CARL B	
Reuters	CARLa.CO	CARLb.CO	
Bloomberg	CARLA DC	CARLB DC	
Votes per share	20	2	
Par value	20	20	

Major shareholders

Company	Ownership, end of 2025
The Carlsberg Foundation	30% of capital 78% of votes
Massachusetts Financial Services Company	> 5% of capital

Geographical break-down of shareholders, free float¹

Geography	Ownership, end of 2025
USA	35%
DK	20%
UK	20%
Other Europe	15%
Other	10%

¹ Excluding The Carlsberg Foundation

Carlsberg ADR program (Sponsored Level 1)

	ADR
Symbol	CABGY
CUSIP	142795202
Exchange	OTC
Ratio	5 ADRs: 1 ORD
Depository	JPMorgan
Effective date	26 February 2010
U.S. ISIN	US1427952023
Underlying SEDOL	4169219



11 Find out
more ...

Useful links

- ... [carlsberggroup.com](#) ...
- ... [2025 Capital Markets Day presentations and replay](#) ...
- ... [investor FAQ](#) ...
- ... [download our 2025 Integrated Annual Report](#) ...
- ... [download our 2025 Remuneration Report](#) ...
- ... [download our Human Rights Report](#) ...
- ... [download quarterly financial data in excel](#) ...
- ... [about our EMTN programme and issued bonds](#) ...
- ... [about our heritage](#) ...
- ... [about our corporate governance](#) ...
- ... [about our brands](#) ...
- ... [about our ESG efforts](#) ...
- ... [about the Carlsberg share and ADRs](#) ...
- ... [about the Carlsberg Foundation](#) ...

