CMA Markets Remedies Strategic Review Team
Competition and Markets Authority
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Date: 02/03/2026

Strategic Review of Markets Remedies - Carbonated Drinks Undertakings 1993 – Britvic Soft Drinks

Dear Sir or Madam,

We write in response to the CMA's consultation regarding the strategic review of certain historic undertakings, including the undertakings accepted in 1993 following the Monopolies and Mergers Commission's (MMC) investigation into the supply of carbonated drinks (the *Undertakings*). We appreciate the CMA's engagement and welcome the opportunity to provide factual observations based on our experience operating under the Undertakings.

Over the past three decades, Britvic Soft Drinks Limited (BSDL) has operated and continues to operate in full compliance with these requirements and has structured its commercial agreements accordingly. As the CMA will be aware, BSDL's ultimate parent was acquired by Carlsberg UK Holdings Limited (CUK) in January 2025 and the combined UK business now trades as Carlsberg Britvic. BSDL nevertheless currently continues to be the relevant entity for the supply of carbonated soft drinks to the Leisure Trade (as defined in the Undertakings) and of course continues to operate in accordance with the Undertakings.

In our experience, the nature of the on-trade carbonated drinks sector has evolved since the MMC's investigation, but the broad commercial dynamics relevant to the Undertakings have remained relatively stable. Market participants continue to compete across a mix of national and regional portfolios, and customers typically make purchasing decisions based on range, service capability, and brand preferences.

Over time, the structure of the UK on-trade segment has shifted due to factors such as changes in the composition of the pub and hospitality sector, including fewer Free Trade outlets, evolving consumer behaviour and reduced overall on-trade consumption; and the continued importance for many customers of sourcing a full assortment of soft drink products from a single supplier. Based on our commercial experience, even in the absence of the Undertakings, many on-trade customers would

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continue to purchase predominantly from their chosen cola supplier due to portfolio logic and commercial factors.

From a commercial standpoint, BSDL has been able to comply with the Undertakings and believe that we and others in the market have had reasonable opportunities to compete. The restrictions occasionally limit potential opportunities for smaller brands within our portfolio, such as premium mixers. However, these impacts are modest given the limited scale of those brands and customer buying patterns.

The Undertakings have, in broad terms, maintained the pre-existing market dynamics, and have allowed smaller and innovative brands to emerge, but have not led to a material change in the overall competitive landscape in the pubs and hospitality sector.

We recognise that the CMA is launching a wider strategic review of legacy undertakings with a view to ensuring that they remain appropriate and proportionate. Our primary objective is to assist the CMA by providing accurate and balanced information.

Accordingly, Britvic does not seek any variation or release at this stage, nor would it consider the removal of the Undertakings to be inappropriate; we of course remain open to engaging constructively should the CMA determine that further review is appropriate.

We hope the above is helpful in supporting the CMA's review. We remain available to provide any further factual information the CMA considers relevant.

Yours faithfully,

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Legal and Compliance Director

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