

# Q1 2021 TRADING STATEMENT

28 April 2021



# 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.

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# Q1 – A good start to 2021

- **TOTAL VOLUME GROWTH**

- Large variations between markets and regions

- **INTERNATIONAL BRANDS**

- Tuborg, 1664 Blanc and Somersby performing very well. Carlsberg and Grimbergen impacted by on-trade lockdowns

- **REVENUE/HL**

- Impacted by channel and country mix

ORGANIC TOTAL  
VOLUMES

**+11.5%**

ORGANIC  
REVENUE/HL

**-7%**

ORGANIC  
REVENUE

**+3.8%**

# Strategic priority update



ALCOHOL-FREE  
BREWS  
**+24%**

CRAFT &  
SPECIALITY  
**+13%**

**+33%**  
1664 BLANC



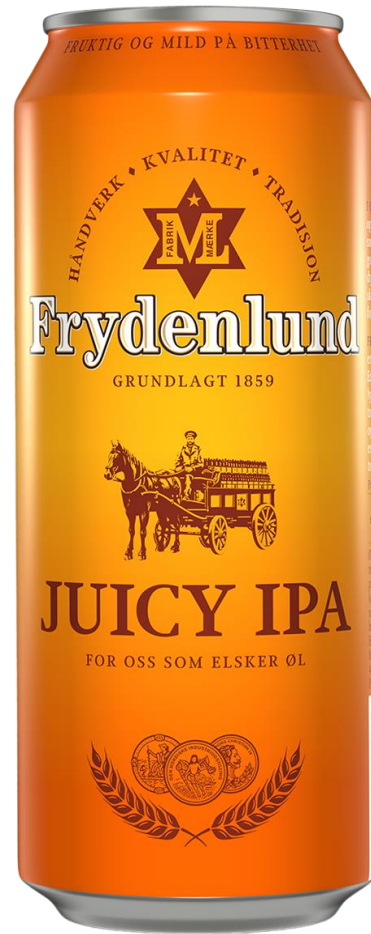
**+31%**  
SOMERSBY



ASIA VOLUME  
GROWTH  
**+30%**

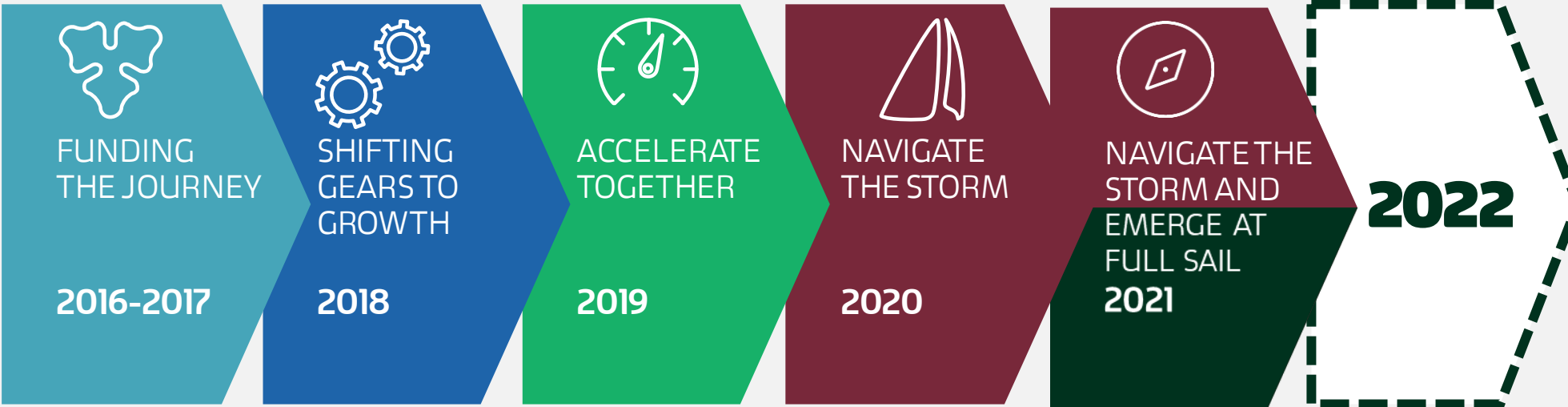


# Value-accretive innovations increasing share of volumes



# SAIL'22 has successfully guided our journey and will continue to do so

## SAIL'22



## "SAIL'27"

UPDATED STRATEGY AND FUNDING THE JOURNEY WILL GUIDE OUR PRIORITIES AND ACTIONS BEYOND 2022  
Will be announced during 2022

# An attractive geographic exposure with a good balance of mature and growth markets



## WESTERN EUROPE

**29%** of volume  
**44%** of revenue  
**36%** of operating profit



## ASIA

**31%** of volume  
**29%** of revenue  
**36%** of operating profit



## CENTRAL & EASTERN EUROPE

**40%** of volume  
**27%** of revenue  
**28%** of operating profit

Note: 2020 numbers

# Western Europe

## THE NORDICS

- Mixed volume development
  - Growth in Norway
  - Decline in Sweden and Finland
  - Flat in Denmark

## SWITZERLAND AND FRANCE

- Volumes impacted by lockdowns
- Flat off-trade market share in France
- Switzerland impacted by on-trade restrictions and less events

## POLAND

- Solid start to the year

## UK

- Integration of Marston's brewing activities on track
- Significant impact from on-trade lockdowns



**ORGANIC TOTAL VOLUMES**

**-5.8%**

**ORGANIC REVENUE/HL**

**-10%**

**ORGANIC REVENUE**

**-14.9%**



# Asia

## CHINA

- Strong beginning to 2021 with >50% volume growth
- Growth driven by Chinese New Year activities, premium brands, Big Cities expansion and easy comparables

## INDIA AND NEPAL

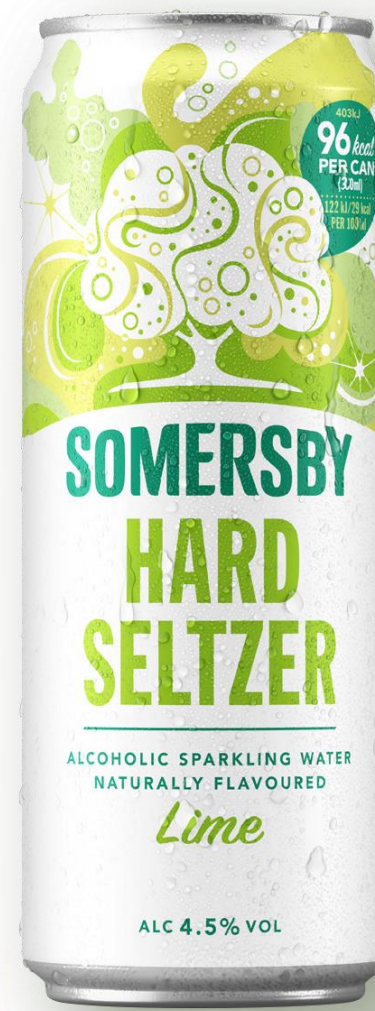
- India: High-teens volume growth
- Nepal: Challenging quarter

## LAOS, VIETNAM AND CAMBODIA

- Laos: Solid start to the year
- Vietnam: Strong volume growth, mainly driven by premium brands
- Cambodia: Volume growth in a challenging environment

## MALAYSIA AND SINGAPORE

- Malaysia: Impact from Movement Control Order
- Singapore: Off-trade recovery



**ORGANIC TOTAL VOLUMES**

**+29.7%**

**ORGANIC REVENUE/HL**

**+1%**

**ORGANIC REVENUE**

**+30.4%**

# Central & Eastern Europe

## RUSSIA

- Mid-teens volume growth
- Negative revenue/hl due to high level of promotional activities compared with Q1 2020

## UKRAINE

- Slight growth in a declining market

## SOUTHERN EUROPE

- Volume growth driven by strong performance in March in most markets

## EXPORT AND LICENCE

- Broadly based growth from Turkey, Ireland, South Korea and Australia



**ORGANIC TOTAL VOLUMES**

**+8.9%**

**ORGANIC REVENUE/HL**

**-5%**

**ORGANIC REVENUE**

**+3.1%**

# Second quarterly share buy-back initiated

## FIRST QUARTERLY SHARE BUY-BACK

- First quarterly programme executed during 5 February - 23 April
  - DKK 750m
  - 749,879 shares purchased

## SECOND QUARTERLY SHARE BUY-BACK

- Initiation of second quarterly programme of DKK 1.0bn starting today
- Running until 13 August
- The Carlsberg Foundation participating pro rata





# 2021 OUTLOOK

## Earnings expectations

- In most markets, the COVID-19 pandemic continues to impact business performance, and the volatility and uncertainty remain high in a number of our markets.
- In light of the good start to the year, we raise the bottom end of the range in our earnings expectations for 2021

*Organic growth in operating profit within the range of 5-10% (previously 3-10%)*

### OTHER ASSUMPTIONS

- A translation impact on operating profit of around DKK -250m, based on the spot rates as a 27 April
- Net finance costs (excluding FX) of DKK 600m
- Reported effective tax rate at around 25%
- Capital expenditures of around DKK 4.0-4.5bn at constant currencies

# Q&A

