



Q1 2022 TRADING STATEMENT

28 April 2022

Disclaimer

FORWARD-LOOKING STATEMENTS

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A turbulent quarter

- The safety and well-being of our Ukrainian colleagues remain our first priority
- Russian business to be divested
- Strong volume and revenue growth
 - Rebound of on-trade in Western Europe
 - Strong performance across Asia; well executed Chinese New Year activities
 - Volume and revenue well ahead of Q1 2019 (like-for-like)
- Strong revenue/hl growth
 - Positive channel and country mix
 - Price increases
- Implementation of SAIL'27 on-going
 - Maintaining choices for brands, categories, markets and capabilities
 - Committed to long-term top- and bottom-line growth ambitions

TOTAL VOLUME¹

+9.1%

REVENUE/HL¹

+13%

REVENUE¹

+23.6%

¹ Organic growth

Category and channel growth

ALCOHOL-FREE BREWS

+7%



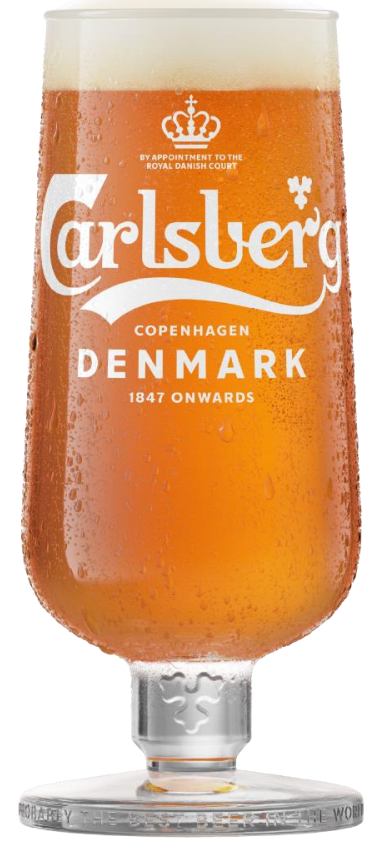
CRAFT & SPECIALITY

+8%



ON-TRADE

~+30%



Western Europe

THE NORDICS

- Mixed volume development
 - Double-digit growth in Denmark, Sweden and Finland
 - Decline in Norway, impacted by the re-opening of border and less promotional activity

SWITZERLAND AND FRANCE

- Double-digit volume growth
- Strong growth of alcohol-free brews and craft & speciality

POLAND

- Growth of alcohol-free brews
- Volume decline impacted by price increases and the war

UK

- Market share gain
- Volumes supported by easy comparables, lapping on-trade closure in 2021



VOLUMES¹

+15.4%

REVENUE/HL¹

+18%

REVENUE¹

+36.2%

¹ Organic growth

Asia

CHINA

- Volume growth driven by expanded distribution, Chinese New Year activities, premium brands, and Big City growth

INDIA

- Volumes in January and February impacted by COVID-19; strong volume growth in March

LAOS, VIETNAM AND CAMBODIA

- Laos: Solid start to the year supported by growth of premium brands
- Vietnam: Strong growth of Huda, 1664 Blanc and Carlsberg
- Cambodia: Continued momentum for soft drinks

MALAYSIA

- Low-teens volume growth on the back of easy comps
- Very positive progress for craft & speciality



TOTAL VOLUMES¹
+10.5%

REVENUE/HL¹
+5%

REVENUE¹
+16.5%

¹ Organic growth

Central & Eastern Europe

BALKAN MARKETS

- Good growth of premium brands
- Re-bounce of on-trade performance on the back of easy comparables

ITALY AND GREECE

- Italy: Volume growth in a declining market
- Greece: Modest volume growth impacted by price increase

UKRAINE

- Volumes in March severely impacted by the war

EXPORT AND LICENCE MARKETS

- Strong growth of Carlsberg and Tuborg
- Double-digit growth in alcohol-free brews



TOTAL VOLUMES¹

-2.1%

REVENUE/HL¹

+11%

REVENUE¹

+8.2%

¹ Organic growth

Russia

Changes to accounting presentation

FROM 1 JANUARY 2022

- Russian business no longer part of Central & Eastern Europe for reporting purposes

INCOME STATEMENT


- Net result from the Russian business presented in the income statement below profit after tax
 - "Net result for Russian operations held for sale"

STATEMENT OF FINANCIAL POSITION

- Russian assets presented in separate line: "Assets in disposal group held for sale"
- Russian liabilities presented in separate line: "Liabilities in disposal group held for sale"

EQUITY UPON COMPLETION OF DIVESTMENT

- Accumulated currency translation reserve within equity will be reclassified. Impact in:
 - Income statement (in "net result for Russian operations held for sale")
 - Retained earnings
 ⇒ No change to total equity
 ⇒ No change to Group's cash position

Profit before tax
Income tax
Profit for the period

Profit before tax
Income tax
Profit from continuing operations
Net result for Russian operations held for sale
Profit for the period

Accounting implications: Russia, Ukraine and Central & Eastern Europe

IMPAIRMENT AND WRITE-DOWN

RUSSIA

- Fair value reassessment of net assets
 - Not based on external offer
 - Highly sensitive to changes in assumptions
 - Further adjustments to be expected
- Write-down at 31 March: DKK ~9.5bn
- Write-down of the Russian net assets to be included in “net result from Russian operations held for sale”

UKRAINE

- Impairment and write-down of doubtful trade receivables, obsolete inventories and commercial assets
- Included in special items: DKK ~300m

CENTRAL & EASTERN EUROPE

- Impairment and write-down of goodwill
- Included in special items: DKK ~700m

ACCOUNTING TREATMENT OF UKRAINE

- Production assumed to be resumed when situation in the country stabilises
- Continuous payment of salaries to employees
- Extraordinary nature of current situation leading to changes in presentation of profit and loss from Ukraine
- From 24 February until consistent level of operations is resumed:
 - Volume and revenue included in regional figures
 - Operating result reported at DKK 0
 - Costs not covered by revenue reported in special items



2022 OUTLOOK

Earnings expectations

- Based on restated 2021 operating profit of DKK 10,129m
 - Excludes the Russian business
- Includes operating profit of DKK 0 from Ukraine from 24 February 2022

Organic operating profit growth of around -5% to +2%

- Fully excluding the Ukrainian business in 2021 and 2022, guidance would change to:

Organic operating profit development of around -1% to +7%

OTHER ASSUMPTIONS

- Translation impact on operating profit: around DKK +350m, based on the spot rates at 27 April
- Net finance costs (excluding FX): around DKK 550-600m
- Reported effective tax rate: around 22-23%
- Capital expenditures at constant currencies: around DKK 4.5bn

Second quarterly share buy-back initiated

STRONG LIQUIDITY AND FINANCIAL POSITION

- NIBD/EBITDA year-end 2021 (restated figures): 1.37x

FIRST QUARTERLY SHARE BUY-BACK

- Executed during 4 February to 22 April
 - DKK 1bn
 - 1,123,147 shares purchased

SECOND QUARTERLY SHARE BUY-BACK

- Will be executed during 28 April to 12 August
 - DKK 1bn



Q&A