



Q3 2021

TRADING STATEMENT

28 October 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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Q3 – Volume and value growth

TOTAL VOLUME GROWTH

- Large variations between brands, categories, markets and regions
- Growth mainly driven by markets such as the Nordics, China, India and Russia

REVENUE/HL

- Impacted by channel, product and country mix

TOTAL VOLUMES¹

+3.4%

REVENUE/HL¹

+3%

REVENUE¹

+7.0%

¹ Organic numbers

Strategic priority update



CRAFT & SPECIALITY

+5%
YTD +15%

1664 BLANC
+19%

SOMERSBY
+4%



ALCOHOL-FREE BREWS

+10%

YTD +19%

ASIA
VOLUME

+7.9%



INNOVATIONS



Western Europe

THE NORDICS

- Strong volume development
 - Double-digit growth in Denmark, Norway and Sweden
 - Good growth of craft & speciality, alcohol-free brews and non-beer volumes
- Positive channel mix

SWITZERLAND AND FRANCE

- Volumes impacted by bad weather
- On-trade in France and Switzerland challenged by sanitary pass protocol
- Positive revenue/hl supported by premiumisation

POLAND

- Market share improvement
- Volumes impacted by bad weather

UK

- Organic volume growth
- Revenue/hl supported by channel mix



TOTAL VOLUMES¹
-0.1%

REVENUE/HL¹
+2%

REVENUE¹
+2.2%

¹ Organic numbers

Asia

CHINA

- Volume growth, partly supported by easy comps
- Market share improvement driven by western strongholds, big cities, eCommerce and modern retail

INDIA

- India: Volume growth supported by relaxation of COVID-19 restrictions

LAOS, VIETNAM AND CAMBODIA

- Cambodia: Strong volume growth driven by the energy drink Sting; beer market impacted by COVID-19 restrictions
- Laos: Beer volumes impacted by lock-downs, sales bans and movement restrictions
- Vietnam: Stronghold in central part less impacted by COVID-19-related market decline

MALAYSIA

- Malaysia: Knock-on effect from brewery closure in Q2 and beginning of Q3



TOTAL VOLUMES¹
+7.9%

REVENUE/HL¹
+5%

REVENUE¹
+13.3%

¹ Organic numbers

Central & Eastern Europe

RUSSIA

- Mid-single-digit volume growth despite tough comps
- Improved revenue/hl driven by product mix

UKRAINE

- Market share growth
- Positive revenue/hl driven by price and product mix

SOUTH-EAST EUROPE

- Volume growth supported by the return of tourists
- Positive revenue/hl driven by product mix



TOTAL VOLUMES¹

+2.6%

REVENUE/HL¹

+6%

REVENUE¹

+8.6%

¹ Organic numbers

DKK 4bn share buy-back for 2021

FIRST QUARTERLY SHARE BUY-BACK

- Executed during 5 February - 23 April
- DKK 750m

SECOND QUARTERLY SHARE BUY-BACK

- Executed during 28 April - 13 August
- DKK 1bn

THIRD QUARTERLY SHARE BUY-BACK

- Executed during 18 August - 22 October
- DKK 1bn

FOURTH QUARTERLY SHARE BUY-BACK

- Starting today
- DKK 1.25bn
- Running until 28 January 2022





2021 OUTLOOK

Earnings upgrade

- The COVID-19 pandemic continues to impact many of our markets, and market volatility and uncertainty remain high
- However, in light of better-than-expected results across our regions for Q3 and the start to Q4, we upgrade our earnings guidance for 2021:

Organic growth in operating profit within the range of 10-12% (previously 8-11%)

OTHER ASSUMPTIONS

- A translation impact on operating profit of around DKK -100m, based on the spot rates as at 26 October (previously around DKK -150m)
- Reported effective tax rate at around 24% (previously around 25%)
- Net finance costs (excluding FX) of DKK 600m
- Capital expenditures of around DKK 4.0-4.5bn at constant currencies

Q&A

