



Q3 2022

TRADING STATEMENT

175 🍀 **YEARS**
PROBABLY THE BEST
BEER IN THE WORLD



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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A strong quarter

VOLUME GROWTH

- Strong growth in Asia
- Solid growth in Western Europe
- Growth in South-East Europe, partly offsetting declining volumes in Ukraine

REVENUE/HL GROWTH

- Price increases
- Country and channel mix

REVENUE GROWTH

- Double-digit growth in Asia and Central & Eastern Europe

TOTAL VOLUME¹

+3.6%

REVENUE/HL¹

+8%

REVENUE¹

+11.6%

¹ Organic growth



International premium brands and alcohol-free brews



CARLSBERG

+12%



TUBORG

+6%



1664 BLANC

-4%



BROOKLYN

+34%



ALCOHOL-FREE
BREWS

-5%

Excl. Ukraine

+6%

Western Europe

THE NORDICS

- Tough comps due to warm summer in 2021
- Solid growth in Sweden more than offset by double-digit decline in Norway, impacted by the re-opening of the border

SWITZERLAND AND FRANCE

- Double-digit volume growth
- Strong growth of core beer, premium and alcohol-free brews

POLAND

- Double-digit volume growth due to easy comps and pre-stocking

GERMANY

- Volumes slightly up
- Good growth for Carlsberg and Somersby

UK

- Good start to the quarter but weak September leading to declining volumes for the quarter



VOLUMES¹

+2.4%

REVENUE/HL¹

+3%

REVENUE¹

+5.7%

¹ Organic growth

Asia

CHINA

- Solid performance, although being impacted by local COVID-19 restrictions
- Continued big city expansion.
- Market share gains for both international premium and local brands

INDIA

- Strong volume growth in Q3; YTD volumes above 2019
- Revenue/hl supported by positive mix

LAOS, VIETNAM AND CAMBODIA

- Laos: Strong volume growth on easy comps; strong progress for Somersby and Beerlao crafty range
- Vietnam: Strong volume (+55%) and revenue/hl growth
- Cambodia: Continued momentum for soft drinks

MALAYSIA

- Very strong volume growth, including for Carlsberg, Somersby and 1664 Blanc



TOTAL VOLUMES¹

+9.9%

REVENUE/HL¹

+9%

REVENUE¹

+19.3%

¹ Organic growth

Central & Eastern Europe

BALKAN MARKETS

- Good growth of premium brands
- Market share gains in Bulgaria and Serbia

ITALY AND GREECE

- Italy: Volume growth for core and premium categories
- Greece: Low double-digit volume growth

UKRAINE

- Beer market down by ~25%
- Significant market share gain

EXPORT AND LICENCE MARKETS

- Strong growth of Carlsberg
- Mid-single-digit growth in alcohol-free brews



TOTAL VOLUMES¹

-2.5%

+1.4% excl. Ukraine

REVENUE/HL¹

+18%

REVENUE¹

+14.7%

¹ Organic growth



2022 OUTLOOK

Earnings expectations

UPGRADED 2022 EARNINGS OUTLOOK:

Organic operating profit growth of 10-12% (previously high single-digit growth)

OTHER ASSUMPTIONS

- Translation impact on operating profit: around DKK +250m, based on the spot rates at 26 October
- Net finance costs (excluding FX): around DKK 550m
- Reported effective tax rate: around 22%
- Capital expenditures at constant currencies: around DKK 4.5bn

Fourth quarterly share buy-back initiated

FIRST QUARTERLY SHARE BUY-BACK

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

SECOND QUARTERLY SHARE BUY-BACK

- Executed during 28 April to 12 August
 - DKK 1bn, corresponding to 1,104,817 shares

THIRD QUARTERLY SHARE BUY-BACK

- Executed during 17 August to 21 October
 - DKK 1bn, corresponding to 1,060,228 shares

FOURTH QUARTERLY SHARE BUY-BACK

- Quarterly buy-back increased to DKK 1.5bn due to the earnings upgrade and our strong balance sheet
- To be executed from 27 October to 27 January 2023



Q&A

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