

SEB Presentation

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An eventful half-year

- The first half of 2022 positively impacted by the re-opening. On-Trade grew by double-digit percentages across all markets
- The events business has also returned in the second quarter
- Off-Trade volumes declined in parallel with the On-Trade channel coming back
- Russia's invasion of Ukraine initiated a large second wave of input price increases
- New can line inaugurated and commissioned increasing the can capacity in Faxe by approx. 25% – the line adds new sustainable packaging solutions that will reduce our use of plastic
- New PET line in Finland to support sales growth and small packaging formats
- We are in the process of establishing our full scope 3 footprint and therefore on track to reduce our entire supply chain's emissions by 50% by 2030

Outlook 2022

- Russia's invasion of Ukraine impacted our cost base by an additional approx. DKK 300 million in Q1
- Especially energy prices have continued up in Q2 2022 having an additional negative impact of around DKK 100 million on 2022 EBIT
- The summer weather in the Nordics has been less sunny than normal with a negative effect on EBIT of around DKK 50 million
- First signs of consumer downtrading has been detected, but we do not expect a significant impact. In combination with the high level of macro economic uncertainty, we are taking actions to further reduce costs
- No impact from COVID-19 related restrictions included for H2 2022
- The announced acquisitions of Aqua d'Or (now expected to close in Q4) and Amsterdam Brewery (expected to close in Q3) are not included in the outlook
- Full-year outlook for net revenue of DKK 10,700–11,700 million and an EBIT of DKK 1,700–1,850 million is maintained

Management agenda

- Average price up to reach an unchanged gross profit pr hl
- Manage cost pressure
- Monitor market development following price increases
- Integrate and execute on acquired businesses
- Manage capex to ensure capacity and fulfillment of ESG ambitions
- Manage commercial spending to exploit growth opportunities and changes in consumer behavior



Q&A



**Thank you for your
attention**