

Q2 2022 Interim Results Presentation

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Strong topline momentum

Outlook maintained

- Strong topline development with 5% (H1 2022: 2%) organic volume growth and 15% (H1 2022: 15%) organic revenue growth
- Organic EBIT decline of 13% (H1 2022: -13%) driven by input price increases and investments in the organization
- Acquisitions contributed almost DKK 60 million to EBIT in the quarter
- Free cash flow of DKK 669 (Q2 2021: DKK 785 million)
- 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





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

Results for H1 2022 - business segments

NORTHERN EUROPE
DENMARK, GERMANY, FINLAND, LATVIA, LITHUANIA, ESTONIA, NORWAY AND SWEDEN

4,897 thl	4,052 mDKK
VOLUME (up by 5%)	NET REVENUE (up by 41%)
537 mDKK	13.3%
EBIT (down by 1%)	EBIT-MARGIN (down by 5.6pp)

WESTERN EUROPE
ITALY AND FRANCE

924 thl	762 mDKK
VOLUME (up by 49%)	NET REVENUE (up by 41%)
129 mDKK	16.9%
EBIT (up by 4%)	EBIT-MARGIN (down by 6.0pp)

INTERNATIONAL
65 MARKETS IN AMERICAS AND EMEA

679 thl	560 mDKK
VOLUME (up by 1%)	NET REVENUE (up by 15%)
67 mDKK	12.0%
EBIT (down by 29%)	EBIT-MARGIN (down by 7.6pp)



Financial performance

Q2 and H1 2022

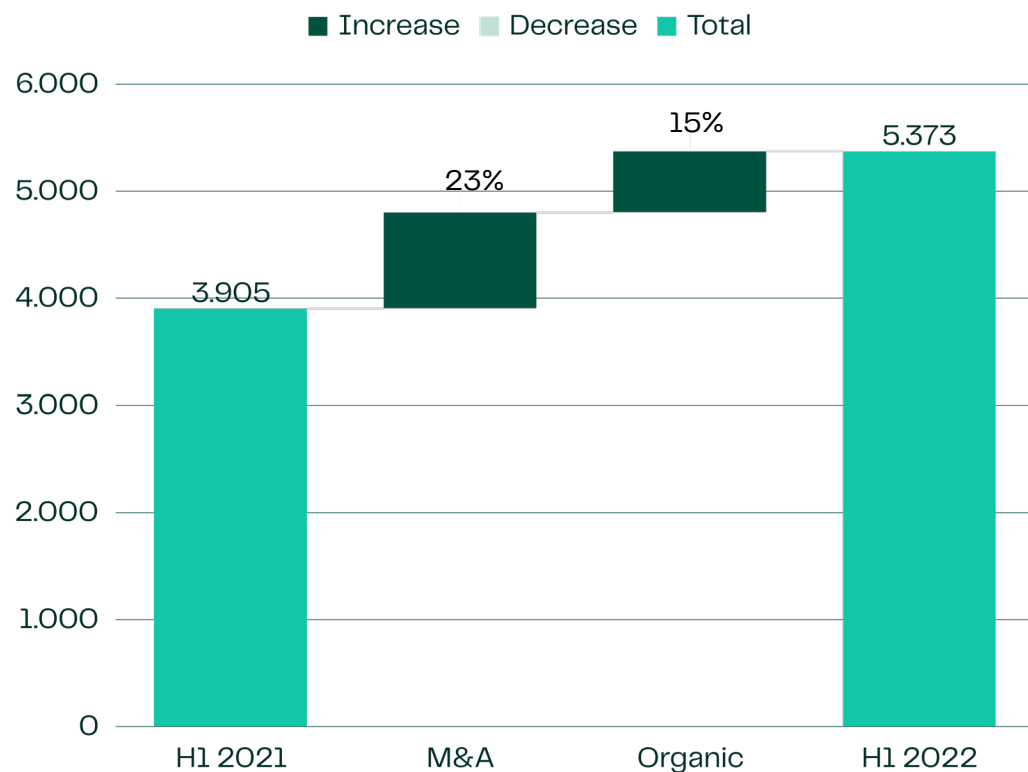
- Strong topline development supported by the re-opening of the On-Trade
- Solid organic price/mix driven by price increases and higher On-Trade sales
- EBIT declined to DKK 720 million, but is still above H1 2019 levels
- EBIT margin decline explained by input price increases following the war in Ukraine, dilution from acquisitions and investments in the organization
- The free cash flow declined to DKK 310 million impacted by a negative development in working capital and higher capex

mDKK	Q2 2022	Q2 2021	Change	H1 2022	H1 2021	Change
Volume (thl)	3,840	3,421	12%	6,500	5,957	9%
Net revenue	3,211	2,300	40%	5,373	3,905	38%
EBIT	511	521	-2%	720	750	-4%
EBIT margin	15.9%	22.7%	-6.7 pp	13.4%	19.2%	-5.8 pp
Free cash flow	669	785	-15%	310	683	-55%

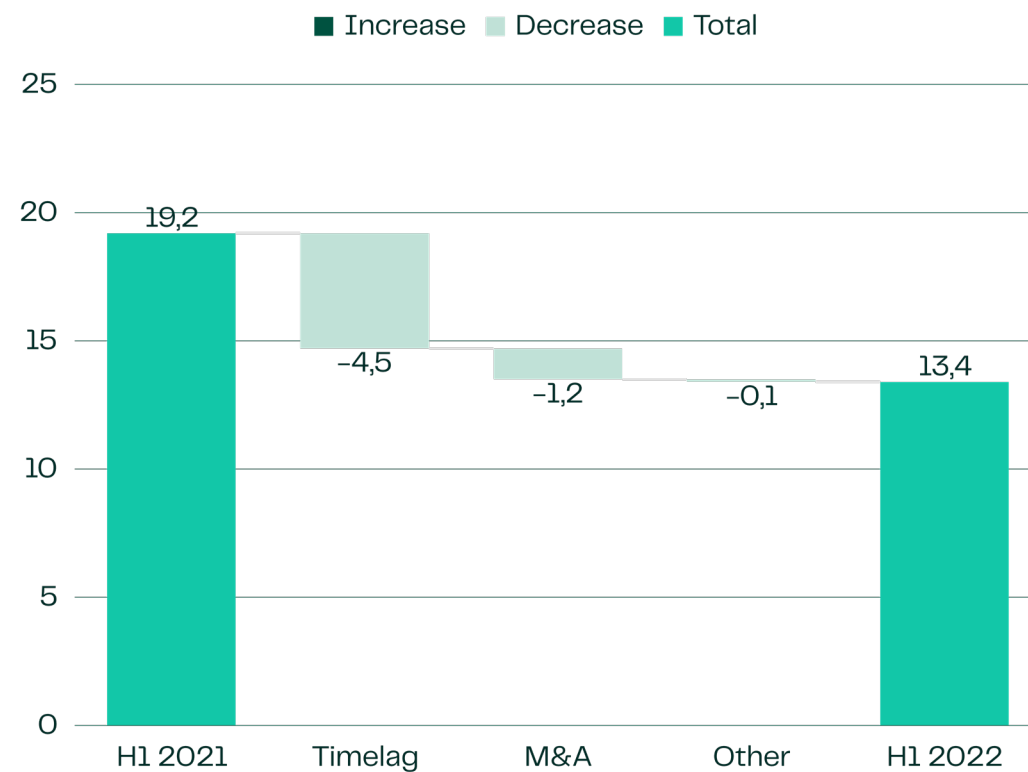


Profitability - EBIT margin (%)

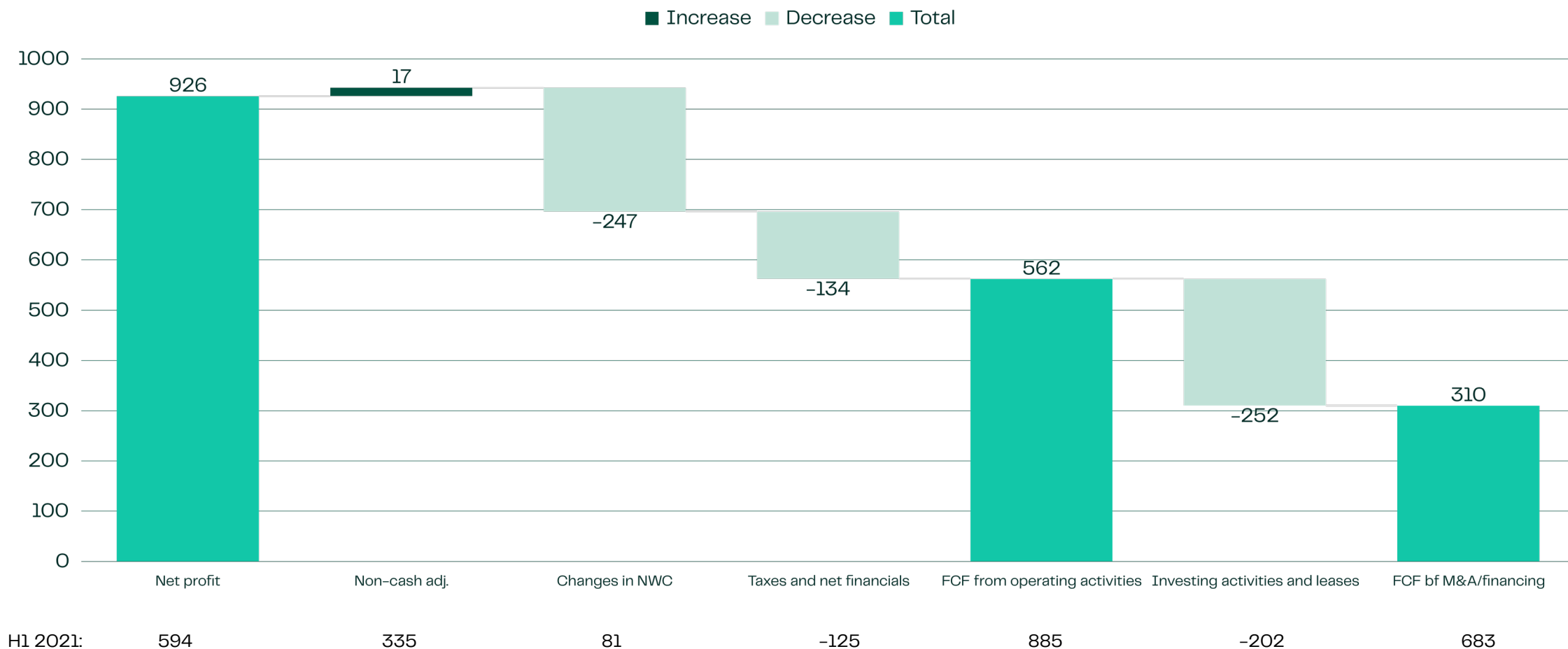
Revenue bridge (mDKK)



EBIT margin bridge (%)



Free cash flow H1 2022 (mDKK)



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