



# Q1 2023

## TRADING STATEMENT



# Disclaimer

## FORWARD-LOOKING STATEMENTS

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# A good start to the year

## VOLUME GROWTH<sup>1</sup>

- Modest decline in Western Europe
- Solid growth in Asia
- Growth in Central & Eastern Europe

# +2.1%

## REVENUE/HL GROWTH<sup>1</sup>

- Price increases offsetting cost inflation
- A positive country and channel mix

# +12%

## REVENUE GROWTH<sup>1</sup>

- Double-digit growth in all three regions

# +14.2%

<sup>1</sup> Organic growth



# Premium portfolio and alcohol-free brews

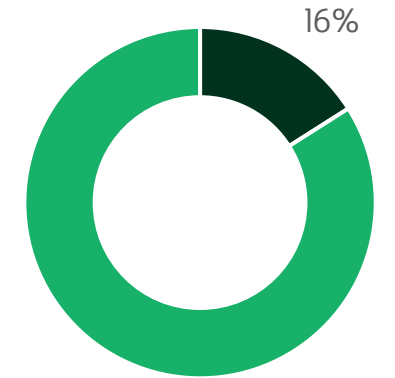
**PREMIUM  
PORTFOLIO  
+2%**



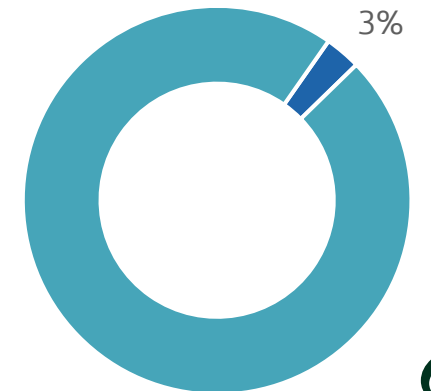
**ALCOHOL-FREE  
BREWS  
-6%**



**PREMIUM  
SHARE OF TOTAL VOLUME**



**ALCOHOL-FREE BREWS  
SHARE OF TOTAL VOLUME**



# International brands



CARLSBERG

**+4%**



TUBORG

**+1%**



1664 BLANC

**+10%**



BROOKLYN

**+51%**

# Western Europe

## THE NORDICS

- Volumes slightly up; particularly good growth in Sweden
- All markets benefiting from on-trade recovery

## SWITZERLAND AND FRANCE

- Strong recovery of the on-trade channel offsetting off-trade decline

## POLAND

- Significant price increases leading to double-digit volume decline

## UK

- Slight volume decline, mainly due to terminated license agreement
- Acquisition of Kronenbourg 1664 brand rights

TOTAL VOLUME<sup>1</sup>

**-1.0%**

REVENUE/HL<sup>1</sup>

**+13%**

REVENUE<sup>1</sup>

**+11.5%**

<sup>1</sup> Organic growth



# Asia

## CHINA

- Solid start on the back of easy comps
- Market benefiting from end of COVID-19 restrictions and lock-downs
- Market share gain supported by e-commerce and modern off-trade

## INDIA

- Strong volume growth supported by easy comps due to COVID-19 lock-downs last year
- Revenue/hl supported by price increases and favourable mix

## VIETNAM

- Strong volume and revenue/hl growth supported by geographical expansion and growth of premium brands

## LAOS AND CAMBODIA

- Laos: Good performance despite macro challenges
- Cambodia: Volume decline of non-beer products

TOTAL VOLUME<sup>1</sup>

**+4.9%**

REVENUE/HL<sup>1</sup>

**+7%**

REVENUE<sup>1</sup>

**+12.4%**

<sup>1</sup> Organic growth



# Central & Eastern Europe

## UKRAINE

- Business remains impacted by the war
- Volume growth due to easy comparables following brewery closures in February/March 2022

## KAZAKHSTAN

- Volume decline in a soft market
- Downtrading due to high inflation

## BALKAN MARKETS

- Good growth of premium brands

## ITALY AND GREECE

- Italy: Volume decline in a soft market
- Greece: High-teens volume growth

## EXPORT AND LICENCE MARKETS

- Volumes impacted by the earthquake in Turkey
- Waterloo acquisition completed

TOTAL VOLUME<sup>1</sup>

**+0.9%**

REVENUE/HL<sup>1</sup>

**+29%**

REVENUE<sup>1</sup>

**+29.6%**

<sup>1</sup> Organic growth





# 2023 Earnings expectations

**Organic operating profit development of -2% to +5%**  
(previously -5% to +5%)

## **GUIDANCE RANGE REFLECTING CONTINUED UNCERTAINTIES FOR 2023**

- The possible impact of changes in consumer sentiment driven by high inflation
- The war in Ukraine

## **OTHER ASSUMPTIONS**

- Translation impact on operating profit: around DKK -800m, based on the spot rates at 26 April (previously DKK -550m)
- Net finance costs (excluding FX): around DKK -650m (previously DKK -600m)
- Reported effective tax rate: around 21%
- Capital expenditures at constant currencies: around DKK 5.0bn



# Quarterly share buy-back

## STRONG FINANCIAL POSITION

- NIBD/EBITDA year-end 2022: 1.23x
- Acquisition of partner's shares in Indian and Nepalese business pending arbitration

## SHARE BUY-BACK PROGRAMME

- Share buy-back amounting to DKK 1bn for the quarter
- Being executed from 27 April to 4 August



# Q&A

