

18 November 2021

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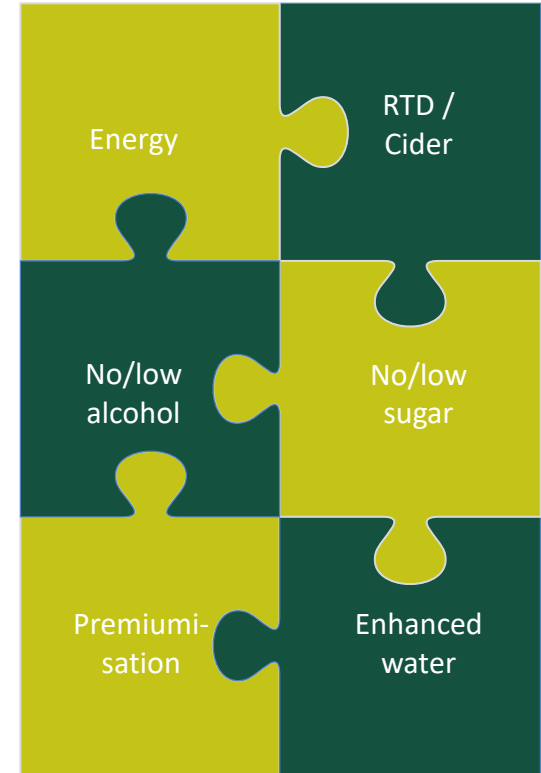
Solid business development – Outlook maintained

- Vibrant re-opening of the On-Trade paving the way for solid development in **Denmark**
- Very strong performance in **Italy** and both Lorina and Crazy Tiger continues to gain market share in **France**
- Solid performance in **Baltic Sea**, despite the **Finnish** On-Trade still being negatively impacted by restrictions
- **International** hit by capacity constraints and logistic costs
- Organic volume growth of 4% in Q3, whereas revenue increased by 6% organically
- EBIT declined organically by 3% as sales and marketing costs and logistic costs increased significantly compared to last year
- Full-year EBIT outlook of DKK 1,625-1,700 million maintained



Strong strategic development

- Energy drinks volumes continue to grow significantly – up by more than 30% in the first nine months of 2021
 - Driven by strong growth in almost all countries with energy drinks
- Double digit volume growth in RTD/Cider despite capacity constraints
- Volumes of no and low alcoholic beverages increased by 20% in the first nine months of 2021
 - Strong growth in all multi beverage countries
- Volumes of no and low sugar beverages is up by 18% in 2021, with no and low carbonated soft drinks up by 23%
- Premiumization continues in the beer category
- Strong launch of Novelle Pro in Finland with very broad distribution



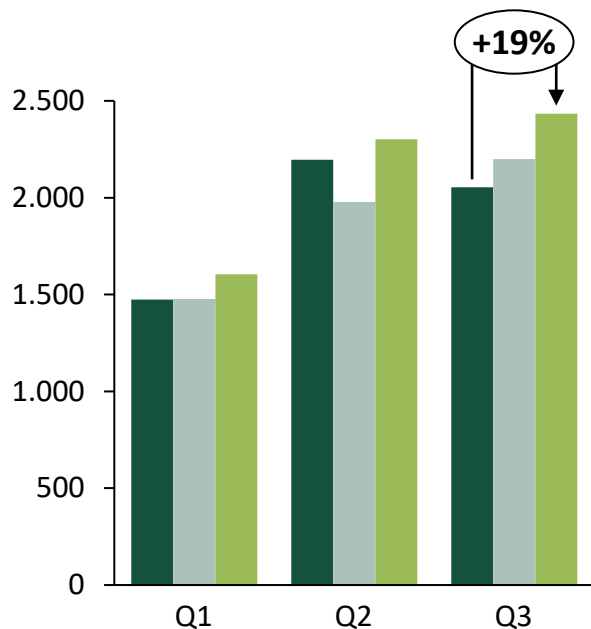
Status on acquisitions

- **Fuglsang** – fully integrated
- **Crazy Tiger** – The company is being integrated according to plan, and sales performance has been solid in the quarter gaining market share as a result
- **Solera Beverage Group** – The transaction was closed on 17 September and has therefore only a limited impact on the quarter
- **Aqua d'Or** – Danish-based water company (needs approval by Danish Competition Authorities)

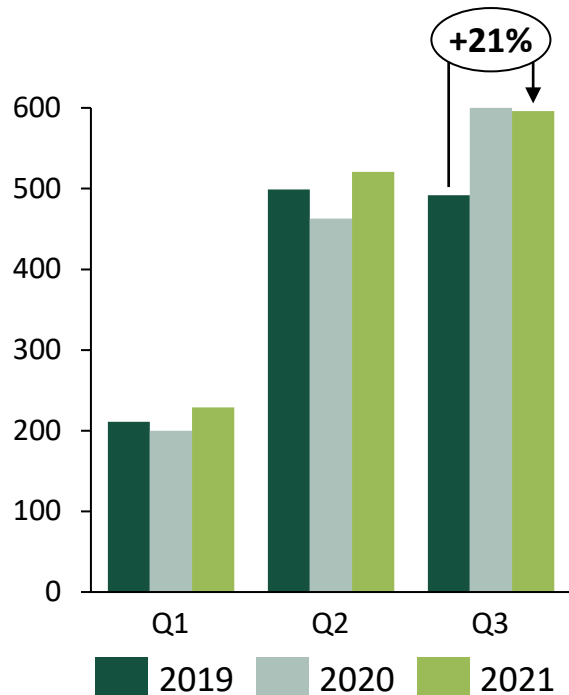


Group revenue, EBIT and EBIT margin

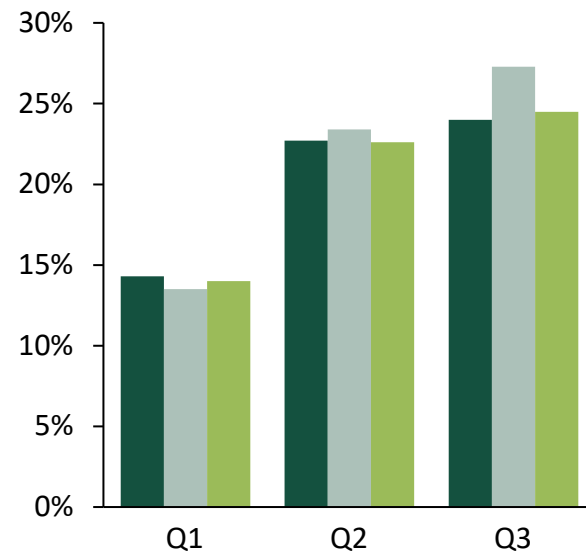
Revenue



EBIT



EBIT margin



Financial performance in Q3 2021

- Volumes supported by re-opening and warm weather – organic growth of 4%
- Positive price/mix driven by channel mix
- EBIT slightly down, as sales and marketing expenses are significantly up
- EBIT margin contraction due to higher commercial investments, raw material price increases, higher freight costs, product mix and M&A
- Free cash flow decreased compared to last year, which was extraordinarily high due to Finnish beer campaign

mDKK	Q3 2021	Q3 2020	Change (21 vs 20)	Q3 2019	Change (21 vs 19)
Volume (thl)	3,402	3,177	4%	3,027	12%
Net revenue	2,434	2,200	6%	2,054	19%
EBIT	596	600	-3%	492	21%
EBIT margin	24.5%	27.3%	-280 bp	24.0%	+50bp
Free cash flow	551	889	-38%	427	29%

Business segments – organic growth rates (ytd)

Western Europe

Denmark, Norway, Sweden,
Germany, Italy and France

+11%
VOLUME

+12%
NET REV.

+18%
EBIT

Baltic Sea

Finland, Latvia, Lithuania and Estonia

+5%
VOLUME

+6%
NET REV.

-6%
EBIT

International

65+ markets in Americas and
EMEA

+26%
VOLUME

+16%
NET REV.

+4%
EBIT

LOCAL BRANDS



LOCAL BRANDS



GLOBAL BRANDS

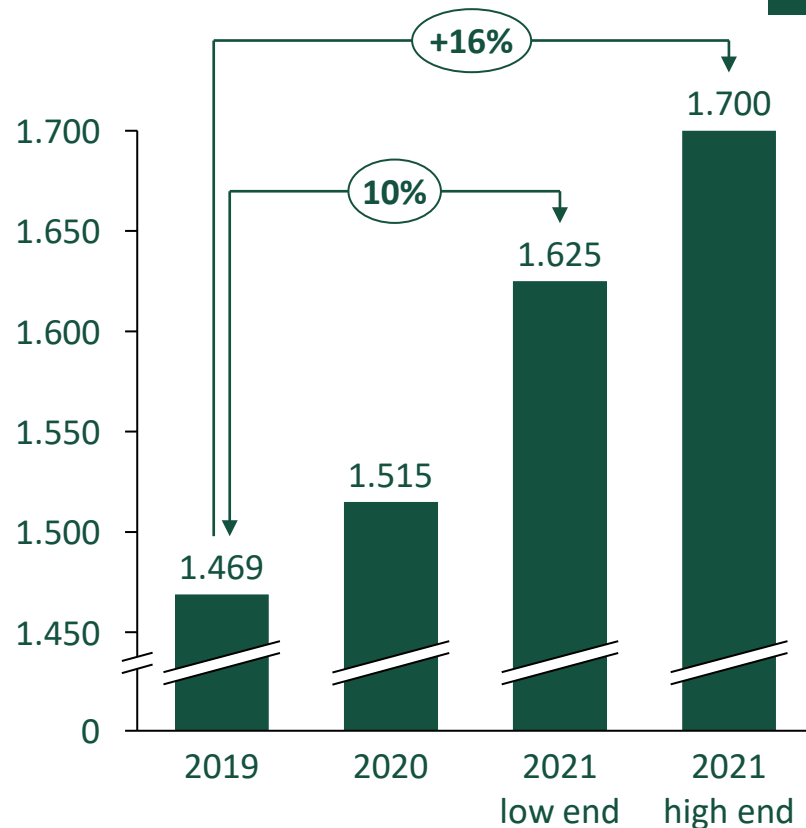


Outlook 2021

mDKK	Outlook 2021 (August 2021)	Outlook 2021 (April 2021)	Outlook 2021 (March 2021)	Actual 2020
EBIT	1,625-1,700	1,525-1,625	1,475-1,625	1,515

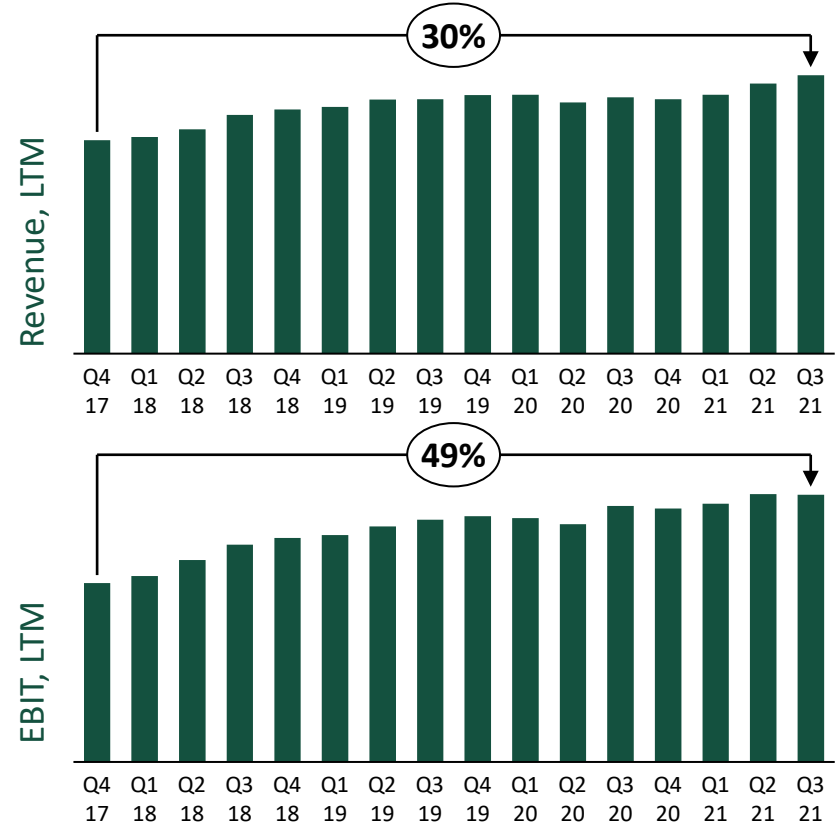
Assumptions

- Outlook includes performance up to 12 November 2021
- We will increase investments in growth compared to 2019
- Headwind from raw material price increases of DKK 90 million (DKK 75 million after H1 2021) is included in the outlook
- The uncertainty for the remainder of the year is predominantly connected with the risk of stricter restrictions on societies towards the end of the year. Currently, new COVID-19 cases are increasing in our main markets, and there is a risk that we could see restrictions and/or lockdowns imposed on the On-Trade channels in these markets.



Management priorities

- Building organizational capabilities
- Mitigating input cost inflation
- The right commercial investments
- Integration





Q&A