

Q2 2021 Interim Results Presentation

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Solid results – Outlook upgraded

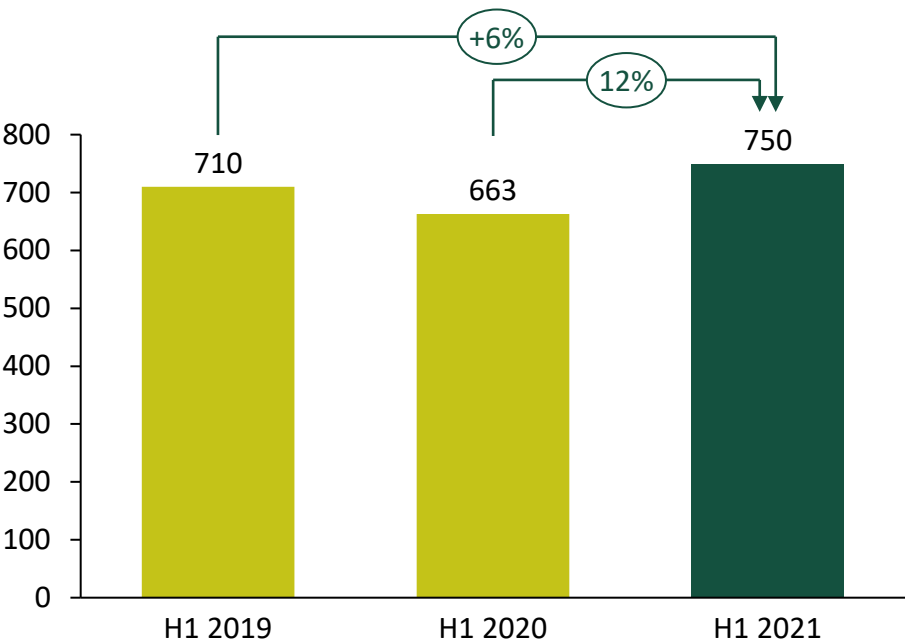
- Strong performance across the business - highest Q2 EBIT result ever
- Almost all sales channels now re-opened
- Continued high focus on commercial investments
- EBIT increased by 13% in Q2 to DKK 521 million – 6% above Q2 2019
- Outlook for full-year 2021 EBIT raised to DKK 1,625-1,700 million
- New share buyback of DKK 250 million



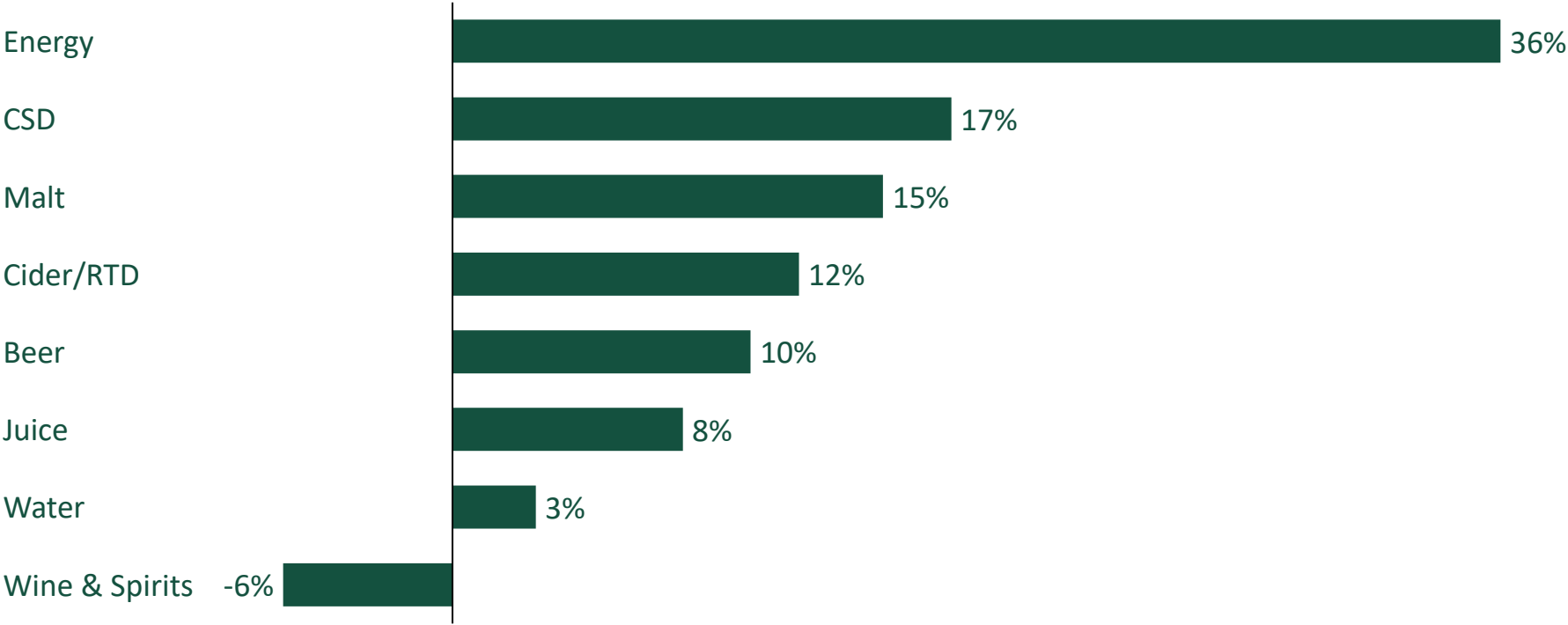
Strong momentum – back above pre-COVID levels

- EBIT DKK 87 million higher than H1 2020
- EBIT margin unchanged at 19.2%
- EBIT higher than in 2019, despite On-Trade business still impacted by COVID-19
- Resilient strategy and business model
- Strong execution on navigating safely through COVID-19

EBIT H1 (mDKK)



Volume growth by category in H1 2021 (y/y)



A quarter with high activity

- Volumes up by 12% and higher than before C-19
- Pressure on the entire value chain
- Re-opening of On-Trade and Border Trade
- Event business has slowly re-started
- Many innovative initiatives
- Broke ground on new solar panel plant
- Strategic M&A



Three acquisitions in 2021

- **Fuglsang** – a strong regional Danish brewery with a very interesting brand portfolio, which we believe we can leverage into rest of Denmark
- **Crazy Tiger** – a French energy drinks brand with an around 10% market share in France. A step in transforming our French business from a niche business to a multi-niche business
- **Solera Beverage Group** – a leading importer and distributor of beverages across Norway, Sweden and Finland, thereby creating a strong platform to expand sales of our own product range into Norway and Sweden in line with our multi-beverage strategy

Not yet approved,
expected in Q3

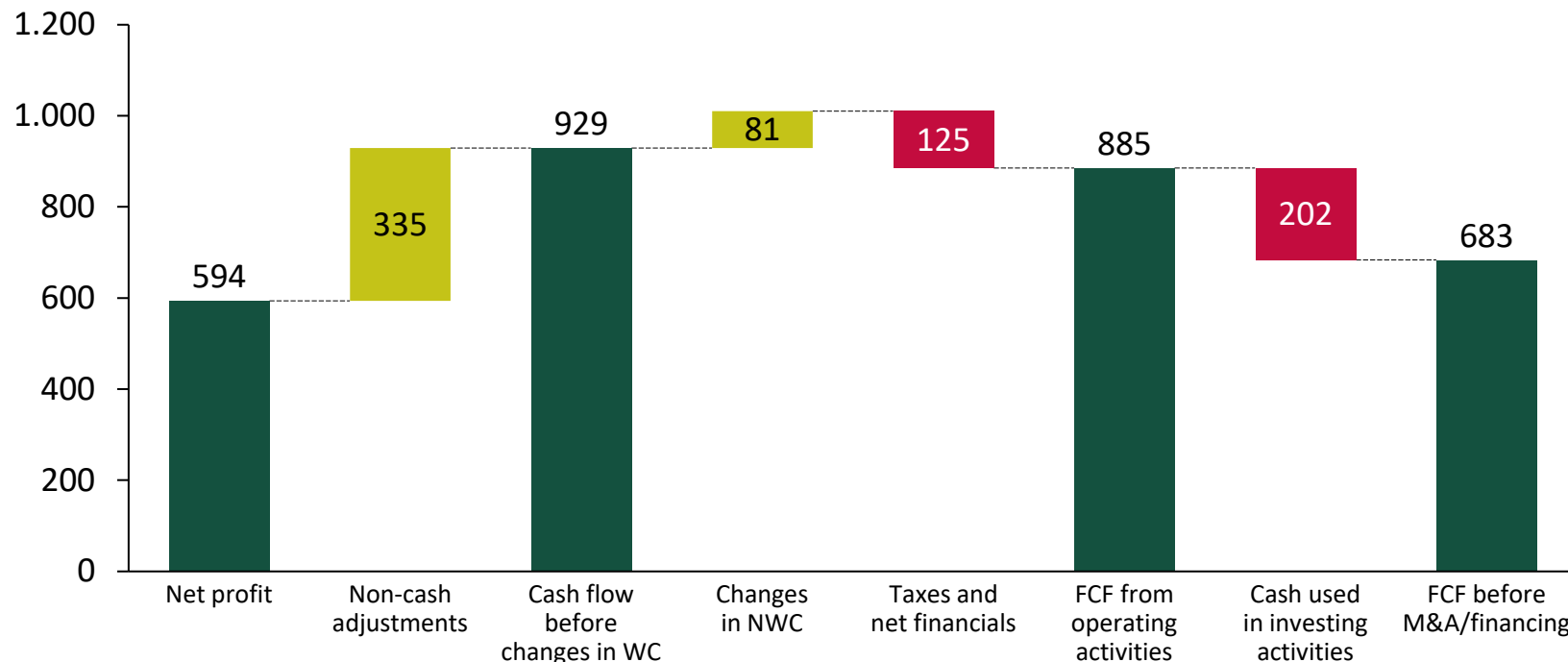


Financial performance in Q2 2021

- Volumes supported by re-opening and warm weather
- EBIT margin contraction due to higher commercial investments and a normalization of admin costs
- Easening of On-Trade restrictions - price/mix at +4%
- Free cash flow increased due to higher activity and changed payment terms on excise duties in Finland
- EBIT increased to a record DKK 521 million

mDKK	Q2 2021	Q2 2020	Change (21 vs 20)	Q2 2019	Change (21 vs 19)
Volume (thl)	3,421	3,053	12%	3,236	6%
Net revenue	2,300	1,979	16%	2,196	5%
EBIT	521	463	13%	499	4%
EBIT margin	22.6%	23.4%	-80 bp	22.7%	-7bp
Free cash flow	785	662	19%	775	1%

Free cash flow H1 2021 (mDKK)



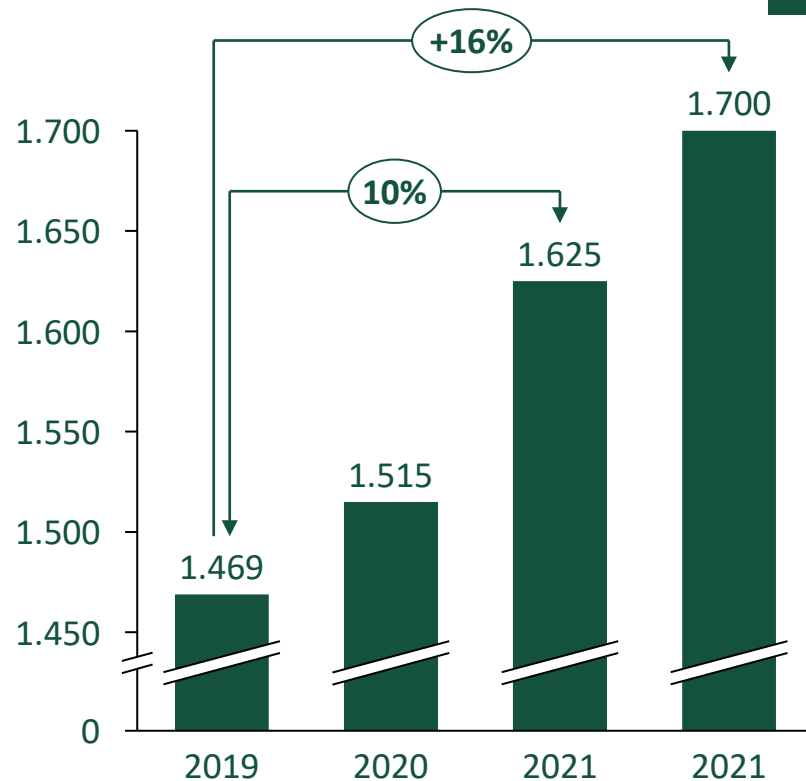
H1 2020:	505	331	836	-21	-113	702	-112	590
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Outlook 2021

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 19 August 2021
- We will increase investments in growth compared to 2019
- Outlook sensitivity highest regarding short-to-medium term impact from potential restrictions
- The top end of guidance includes that no further restrictions are imposed and that the re-opening continues throughout the year. It also includes a quick approval of the Solera Beverage Group acquisition and no further deterioration of raw material prices
- The low end of guidance includes re-introduction of restrictions and/or full lockdowns related to COVID-19 towards the end of the year, as well as higher raw material prices than the current level seen in the spot market



Management agenda

- Integrate and execute on acquired businesses
- Pursue growth opportunities through commercial investments
- High focus on securing raw materials and optimizing production
- Invest to ensure capacity and to deliver on CSR ambitions





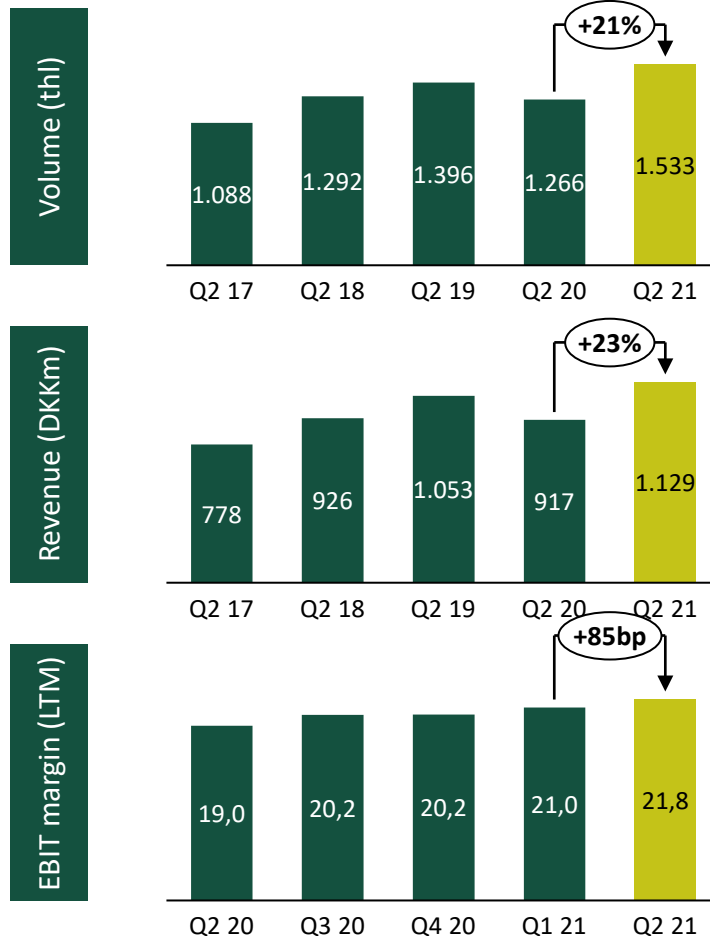
Q&A

Appendix



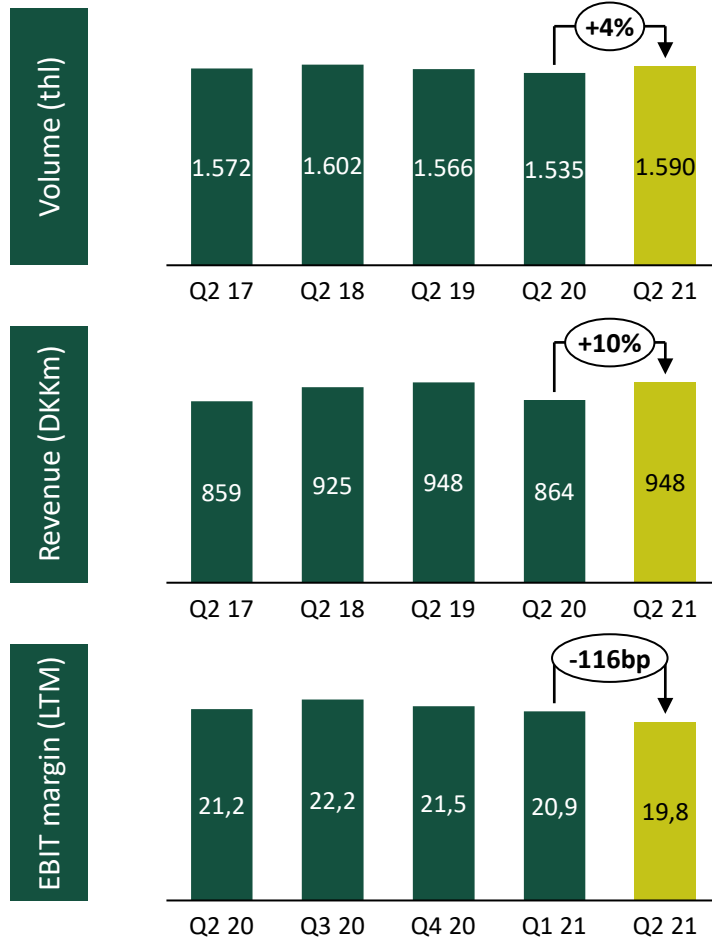
Western Europe

- High growth in volumes and revenue
 - Re-opening
 - Warm weather
 - Strong retail performance
- EBIT margin increased significantly in the quarter
 - Higher share of On-Trade sales
 - Positive product and country mix
- Won market shares in almost all categories in Denmark
- Strong performance in Italy
- Lorina cements its #1 position in France



Baltic Sea

- Volume growth driven by exceptionally good weather in Finland in June
- Strong price/mix due to less restriction
- Significantly higher commercial investments in Finland and the Baltics
- Unchanged market shares in Finland
- Continued high innovation pace
- Volume growth in almost all categories in the Baltics



International

- Continued high volume growth
- Slowdown in growth rates caused by deliberate destocking in the trade
- Sell-out estimated to have increased significantly
- Higher commercial investments
- Margins under pressure from higher logistic costs
- Growth still driven by beer business in Africa, Cider/RTD business in Asia and Malt beverage business across our footprint

