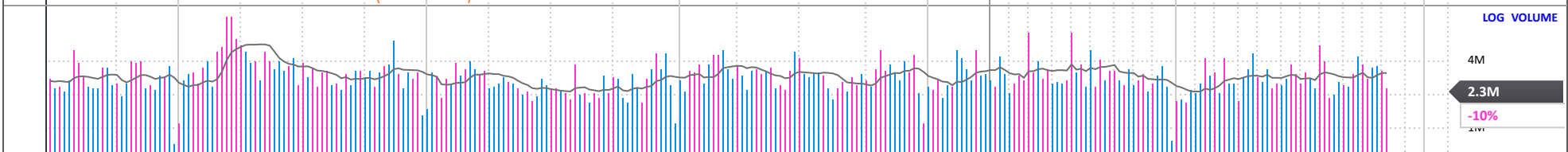
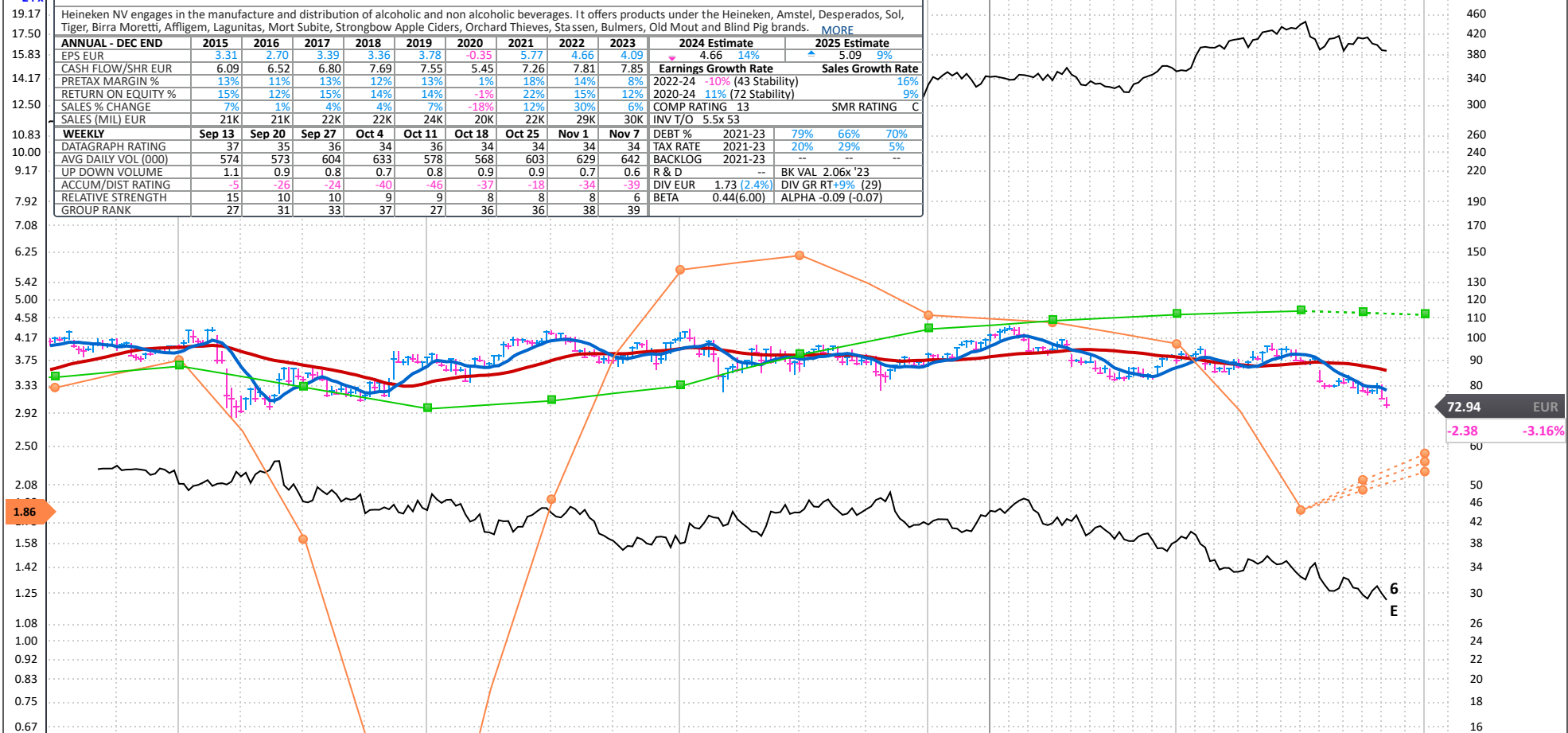


19.17

Tiger, Birra Moretti, Affligem, Lagunitas, Mort Subite, Strongbow Apple Ciders, Orchard Thieves, Stassen, Bulmers, Old Mout and Blind Pig brands. MORE															
ANNUAL - DEC END	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Estimate			2025 Estimate		
EPS EUR	3.31	2.70	3.39	3.36	3.78	-0.35	5.77	4.66	4.09	4.66	14%	5.09	9%		
CASH FLOW/SHR EUR	6.09	6.52	6.80	7.69	7.55	5.45	7.26	7.81	7.85	Earnings Growth Rate			Sales Growth Rate		
PRETAX MARGIN %	13.09	11.53	13.32	12.93	13.31	1%	18.84	14.22	8%	2024-28 -10% (43 Stability)			16%		
RETURN ON EQUITY %	15.52	12.53	15.44	14.44	14.51	-1%	22.25	15.12	12%	2020-24 11% (72 Stability)			9%		
SALES % CHANGE	7%	1%	4%	4%	7%	-18.12	12%	30%	6%	COMP RATING 13			SMR RATING C		
SALES (MIL) EUR	21K	21K	22K	22K	24K	20K	22K	29K	30K	INV T/O 5.5x 53					
WEEKLY	Sep 13	Sep 20	Sep 27	Oct 4	Oct 11	Oct 18	Oct 25	Nov 1	Nov 7	DEBT % 2021-23			79%	66%	70%
DATAGRAPH RATING	37	35	36	34	36	34	34	34	34	TAX RATE 2021-23			20%	29%	5%
AVG DAILY VOL (000)	574	573	604	633	578	568	603	629	642	BACKLOG 2021-23			--	--	--
UP DOWN VOLUME	1.1	0.9	0.8	0.7	0.8	0.9	0.9	0.7	0.6	R & D			BK VAL 2.06x '23		
ACCUM/DIST RATING	-5	-26	-24	-40	-46	-37	-18	-34	-39	DIV EUR 1.73 (2.42)			DIV GR RT+9% (29)		
RELATIVE STRENGTH	15	10	10	9	9	8	8	8	6	BETA 0.44(6.00)			ALPHA -0.09 (-0.07)		
GROI UP BANK	27	31	33	37	27	36	36	38	39						

OH -25%	LOG (Fixed)	PRICE
---------	-------------	-------



FINANCIALS	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24		P/E	39
EPS (EUR)		-0.52		0.16		1.80		3.98		2.20		2.46		2.04		2.03		-0.17		2.51e		2024 Est.:	15.6
EPS % CHANGE		-132%		-93%		+446%		+2,388%		+22%		-38%		-7%		-17%		-108%		+24%		2025 Est.:	14.3
SALES (MIL EUR)		9,243.0		10,472.0		10,010.0		11,953.0		13,485.0		15,234.0		14,524.0		15,838.0		14,824.0		15,126.7e		5-yr High:	138
SALES % CHANGE		-19%		-16%		+8%		+14%		+35%		+27%		+8%		+4%		+2%		-4%		5-yr Low:	13
EPS % SURPRISE		-29.7%		+2.9%		+46.6%		+10.1%		+9.6%		+11.0%		-3.6%				-0.4%				vs Ind. Avg:	2.2x
FUNDS	1,401	1,441	1,388	1,407	1,421	1,408	1,408	1,366	1,439	1,619	1,686	1,747	1,775	1,868	1,801	1,849	1,810	1,846					
SHARES HELD BY FUNDS	98M	98M	98M	95M	96M	98M	99M	90M	93M	90M	92M	96M	99M	114M	112M	114M	112M	115M					