

TABLE OF CONTENTS

EXECUTIVE SUMMARY	5	4.5 Comparison of companies’ financial indicators (2022).....	77
INTRODUCTION	7	4.6 Assets-Liabilities structure of consolidated balance sheet.....	79
1. GENERAL INFORMATION	8	4.7 Growth of companies’ financial results.....	80
1.1 Industry products definition.....	9	4.8 Comparative assessment of companies’ financial indicators (2022).....	84
1.2 Production process.....	10	5. VALUATION OF COMPANIES OF THE INDUSTRY	88
1.3 Beer categories, classified per production process.....	11	5.1 Valuation methodology.....	89
1.4 Industry general facts & figures.....	12	5.2 Valuation of companies of the industry (2018-2022).....	90
1.5 Industry general characteristics.....	14	6. MARKET	91
1.6 Distribution channels.....	16	6.1 Industrial production index evolution.....	92
2. INSTITUTIONAL FRAMEWORK	17	6.2 Domestic market size (2012-2022).....	93
3. DEMAND	28	6.3 Domestic market structure (2022).....	94
3.1 Determinants of demand.....	29	6.4 Beer consumption per capita (2012-2022).....	95
3.2 Analysis of selected determinants of demand	31	6.5 External trade (2012- 2022).....	96
4. SUPPLY	59	6.6 Imports structure (2022).....	98
4.1 Producing companies of the industry.....	61	6.7 Exports structure (2022).....	99
4.2 Turnover growth of major producing companies (2018-2022).....	68	6.8 Porter’s five forces.....	100
4.3 Ranking of major producing companies based on turnover 2022.....	69	7. EUROPEAN MARKET	107
4.4 Financial analysis of the industry (2012-2022)	70	7.1 Beer market size in EU-27.....	108

TABLE OF CONTENTS

7.2 Beer market size, per country.....	109
7.3 Per capita beer consumption in EU-27.....	110
7.4 Per capita beer consumption, per country	111
7.5 Beer production in EU-27.....	112
7.6 Beer production, per country.....	113
7.7 External trade of beer in EU-27.....	114
7.8 Number of breweries, per country.....	115
7.9 Number of employees in the brewery industry, per country.....	116
7.10 Revenues from excise tax in Europe.....	117
7.11 Brewery market in selected countries of Europe.....	118
8. CONCLUSIONS-PROSPECTS.....	132
8.1 SWOT Analysis.....	133
8.2 Main Findings – Prospects.....	134
APPENDIX	
Financial indicators of companies of the industry (2012-2022).....	137
A. Capital structure and financial leverage indicators.....	138
B. Liquidity indicators.....	144
C. Activity indicators.....	147
D. Performance indicators.....	153
Types of financial indicators.....	158
SOURCES & BIBLIOGRAPHY.....	159