

## MPM reconciliation (page 3 in FY announcement)

DKK million	2025			2024
	Reported	MPM adjustments <sup>1</sup>	MPM	Reported
<b>Volumes (million hl)</b>				
Beer	99.0		99.0	101.2
Soft drinks and other beverages	49.0		49.0	24.5
Total	148.0		148.0	125.7
<b>Income statement</b>				
Revenue	89,095		89,095	75,011
Gross profit	40,236	66	40,302	34,380
EBITDA	18,784		18,784	15,781
Operating profit before special items	13,356	640	13,996	11,411
Special items, net	-1,926	-640	-2,566	-519
Financial items, net	-2,380		-2,380	-905
Profit before tax	9,050		9,050	9,987
Income tax	-2,072		-2,072	-1,982
Profit for the period, continuing operations	6,978		6,978	8,005
Net result from discontinued operations	-		-	2,258
Profit for the period	6,978		6,978	10,263
<b>Attributable to</b>				
Non-controlling interests	1,023		1,023	1,147
Shareholders in Carlsberg A/S (net profit), continuing operations	5,955		5,955	6,858
Shareholders in Carlsberg A/S (net profit), continuing operations, adjusted <sup>2</sup>	7,579	481	8,060	7,280
<b>Statement of financial position</b>				
Invested capital	104,097	-1,792	102,305	66,059
Invested capital excl. goodwill	44,773	-9,102	35,671	23,801
Net interest-bearing debt (NIBD)	61,617		61,617	27,357
<b>Statement of cash flows</b>				
Acquisition of property, plant and equipment and intangible assets (CapEx)	-5,592		-5,592	-5,030
Free operating cash flow	7,011		7,011	6,368
<b>Financial ratios</b>				
Gross margin (%)	45.2	-	45.2	45.8
EBITDA margin (%)	21.1		21.1	21.0
Operating margin (%)	15.0	0.7	15.7	15.2
Effective tax rate (%)	22.9		22.9	19.8
Return on invested capital (ROIC) (%)	10.1	0.7	10.8	13.8
ROIC excl. goodwill (%)	23.4	7.5	30.9	35.5
NIBD/EBITDA	3.28		3.28	1.73
<b>Stock market ratios</b>				
EPS-A, continuing operations (DKK) <sup>3</sup>	57.3	3.7	61.0	54.9
Free cash flow per share (FCFPS) (DKK)	-163.5		-163.5	73.7
Dividend per share (proposed) (DKK)	29.0		29.0	27.0
Payout ratio, adjusted (%) <sup>3</sup>	51	-3	48	49.0
Number of shares at year-end, excl. treasury shares	132,172		132,172	132,079
Weighted average number of shares, excl. treasury shares	132,165		132,165	132,626

<sup>1</sup> In 2025, adjustment for amortisation of intangible assets recognised in purchase price allocations. <sup>2</sup> Adjusted for special items after tax. <sup>3</sup> Proposed dividend on number of shares at year-end as a percentage of net profit adjusted for special items after tax. Please refer to section 9.5 General accounting policies in the consolidated financial statements for definition and calculation of key figures and ratios.

## Group and regional tables

Operating profit and margin are MPM (adjusted for PPA-related amortisation)

	2024	Change			2025	Change
		Organic	Acq., net	FX		
<b>FY</b>						
<b>Volumes (million hl)</b>						
Beer	101.2	-2.9%	0.8%	-	99.0	-2.1%
Soft drinks and other beverages	24.5	1.7%	97.9%	-	49.0	99.6%
<b>Total volume</b>	<b>125.7</b>	<b>-2.0%</b>	<b>19.7%</b>	<b>-</b>	<b>148.0</b>	<b>17.7%</b>
<b>DKK million</b>						
Revenue	75,011	-0.6%	21.4%	-2.0%	89,095	18.8%
Operating profit (MPM)	11,411	5.0%	20.4%	-2.7%	13,996	22.7%
Operating margin (MPM) (%)	15.2				15.7	50bp
<b>H2</b>						
<b>Volumes (million hl)</b>						
Beer	47.8	-3.8%	0.8%	-	46.3	-3.0%
Soft drinks and other beverages	12.2	3.2%	104.6%	-	25.4	107.8%
<b>Total volume</b>	<b>60.0</b>	<b>-2.4%</b>	<b>22.0%</b>	<b>-</b>	<b>71.7</b>	<b>19.6%</b>
<b>DKK million</b>						
Revenue	36,208	-1.0%	23.4%	-3.0%	43,240	19.4%
Operating profit (MPM)	5,127	8.3%	26.2%	-3.8%	6,699	30.7%
Operating margin (MPM) (%)	14.2				15.5	130bp

## Segment data

Operating profit (MPM)  
adjusted for PPA-related  
amortisation

The PPA-related  
amortisation.

	H2 2025	H2 2024	2025	2024
<b>Operating profit before special items (DKK million)</b>				
Western Europe	4,027	2,676	7,382	5,274
Asia	1,556	1,865	4,467	4,632
Central & Eastern Europe and India	1,861	1,438	3,451	3,039
Not allocated	-758	-826	-1,416	-1,493
<b>Beverages, total</b>	<b>6,686</b>	<b>5,153</b>	<b>13,884</b>	<b>11,452</b>
Non-beverage	13	-26	112	-41
<b>Operating profit before special items (MPM)</b>	<b>6,699</b>	<b>5,127</b>	<b>13,996</b>	<b>11,411</b>
<b>Reconciliation:</b>				
Amortisation of intangible assets recognised in purchase price allocations	-307	-	-640	-
<b>Operating profit before special items</b>	<b>6,392</b>	<b>5,127</b>	<b>13,356</b>	<b>11,411</b>
<b>Operating margin (%)</b>				
Western Europe	15.4	13.9	14.3	13.8
Asia	19.3	21.2	23.2	22.6
Central & Eastern Europe and India	20.8	17.5	19.0	18.5
Not allocated	-	-	-	-
<b>Beverages, total</b>	<b>15.5</b>	<b>14.2</b>	<b>15.6</b>	<b>15.3</b>
Non-beverage	-	-	-	-
<b>Operating margin (MPM)</b>	<b>15.5</b>	<b>14.2</b>	<b>15.7</b>	<b>15.2</b>
<b>Reconciliation:</b>				
Amortisation of intangible assets recognised in purchase price allocations	-0.7	-	-0.7	-
<b>Operating margin</b>	<b>14.8</b>	<b>14.2</b>	<b>15.0</b>	<b>15.2</b>