

MPM reconciliation (page 3 in FY announcement)

2025 as reported according to IFRS.	In 2025, adjustment for PPA-related amortisation.		Adjusted figures, comparable with 2024 reporting.	
	2025	MPM adjustments ¹	2024	2024 as reported
	Reported	MPM	Reported	
DKK million				
Volumes (million hl)				
Bier	99.0		99.0	101.2
Soft drinks and other beverages	49.0		49.0	24.5
Total	148.0		148.0	125.7
Income statement				
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
Attributable to				
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 ²	7,579	481	8,060	7,280
Statement of financial position				
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
Statement of cash flows				
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
Financial ratios				
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
Stock market ratios				
EPS-A, continuing operations (DKK) ³	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 (%) ³	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

¹ In 2025, adjustment for amortisation of intangible assets recognised in purchase price allocations. ² Adjusted for special items after tax. ³ 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					
FY									
Volumes (million hl)									
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%			
Total volume	125.7	-2.0%	19.7%	-	148.0	17.7%			
DKK million									
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			
H2									
Volumes (million hl)									
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%			
Total volume	60.0	-2.4%	22.0%	-	71.7	19.6%			
DKK million									
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
Operating profit before special items (DKK million)				
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
Beverages, total	6,686	5,153	13,884	11,452
Non-beverage	13	-26	112	-41
Operating profit before special items (MPM)	6,699	5,127	13,996	11,411
Reconciliation:				
Amortisation of intangible assets recognised in purchase price allocations	-307	-	-640	-
Operating profit before special items	6,392	5,127	13,356	11,411
Operating margin (%)				
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	-	-	-	-
Beverages, total	15.5	14.2	15.6	15.3
Non-beverage	-	-	-	-
Operating margin (MPM)	15.5	14.2	15.7	15.2
Reconciliation:				
Amortisation of intangible assets recognised in purchase price allocations	-0.7	-	-0.7	-
Operating margin	14.8	14.2	15.0	15.2